

LETTER OF CREDIT
Performance Security

Date:

Clark County
Director Community Development
1300 Franklin
Vancouver, Washington 98666

Re: _____ (Project name, Address)

As requested by our customer _____ (Name, Address, City, State and Zip) we established our irrevocable Letter of Credit No. ____ in your favor in the total amount of \$ _____ (both in words and figures), 100% of the estimated construction cost of the public improvements in compliance with state law, Clark County Code and the specifications in Engineer Plan No. _____. These improvements are mitigation of development impacts and are for the benefit of future occupants and Clark County citizens. These improvements generally include:

_____ (See Exhibit "A" for a cost breakdown of improvements covered by this agreement).

Clark County may draw on this sum to the extent required for completion/correction of the above described improvements in accordance with County requirements. Withdrawals under this Letter of Credit shall be in the form of a written demand for payment made by Clark County, payable at

(Bank Name and Address City State and Zip)

Indicating the number of this Letter of Credit and stating the reasons why the project is in default.

We shall honor your demand without inquiring whether you have a right between yourself and our customer to make demand.

This Letter of Credit guarantees the payment of monies and will remain in effect until all required improvements are constructed and Clark County has granted a written release of this obligation.

The County may allow reduction of the amount of this Letter of Credit as portions of the public improvements that are constructed in accordance with County requirements. Written approval of the County must be received prior to any such reduction.

A sum equal to 10% of the estimated cost of the public improvement, or a maintenance bond of an equal sum, must be accepted by the Clark County before this Letter of Credit is terminated.

Bank Name
Address
City, State Zip

(Notary Seal)

Bank Agent Name and Title (Print)
Signature

Approved as to form, written signature on file:

Deputy Prosecuting Attorney
for Clark County, Washington