

LETTER OF CREDIT FORMAT
(ON BANK STATIONERY)

DATE

Nick Dill
City of Fairfield
5350 Pleasant Avenue
Fairfield, Ohio 45014

Re: NAME OF SUBDIVISION

Dear Mr. Dill:

This is to advise you that _____(LENDING INSTITUTION)_____ has extended an irrevocable line of credit in the amount of _____(AMOUNT IN FIGURES AND WORDS)_____ to _____(DEVELOPER)_____ for the purpose of completing subdivision improvements in _____(NAME)_____ Subdivision, Section _____.

The _____(AMOUNT IN FIGURES)_____ so held is based on the Engineer's cost of these improvements, and we will disburse the same to the persons who are entitled thereto under the terms of their contract with _____(DEVELOPER)_____.

Draws on these funds can be made only after a representative of _____(NAME OF CONSULTANT)_____, Engineer for the project, and the City of Fairfield have approved the disbursement.

We have been advised that the City of Fairfield will accept this irrevocable letter of credit in lieu of the normal subdivision bond, and we wish to advise the City of Fairfield that should _____(DEVELOPER)_____ fail to install the subdivision improvements as outlined in the Engineering plans and cost estimates, and further approved by the City of Fairfield, we will pay any undisbursed funds in our possession from said _____(AMOUNT IN FIGURES)_____ line of credit to such person or persons as the City of Fairfield might order to complete said improvements. In no event will the liability of the _____(LENDING INSTITUTION)_____ be in excess of their improvement loan of _____(AMOUNT IN FIGURES)_____.

_____(AUTHORIZED SIGNATURE)_____