

(Financial House Letterhead)

OR

Bank _____

Street _____

City/State _____

CONFIRMED IRREVOCABLE CREDIT

Board of County Commissioner's
New Hanover County
Wilmington, North Carolina

Re: _____
(Name of Subdivision)

Amount: _____

TO: NEW HANOVER COUNTY

We hereby establish our irrevocable credit in the amount of (\$_____) in favor of New Hanover County on behalf of _____.

We understand that this irrevocable credit is to be used to insure the completion of the subdivision improvements listed in the attached estimate. We agree that drafts drawn under and in compliance with the terms of this credit will be duly honored on due presentation to us.

This irrevocable credit established by us shall be in force for a period of _____ year(s) and shall remain in effect without regard to any default in payment of sums owed by the owner or developers and without regard to other claims which we may have against the owner or developers.

This Letter of Credit may be drawn upon by the New Hanover County Engineer, who shall submit a resolution to the New Hanover county Manager, certifying:

1. That the above described improvements have not been completed within the required time; and
2. That the County Engineer is instructed to draw upon the Letter of Credit

Upon the County's determination of satisfactory completion and installation of the above described improvements, this Letter of Credit shall be returned tot he undersigned.

This ____ day of _____, 20____

Bank

(Seal)

By: _____

Title: _____

Attest:

Cashier or Secretary