



LETTER OF CREDIT

These presents constitute our irrevocable letter of credit in favor of the County of San Luis Obispo, California, hereinafter referred to as County, in the aggregate amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_ ) and is tendered to said County to assure the performance of:

\_\_\_\_\_, hereinafter collectively referred to as Principal, of their obligations pursuant to that certain Curb, Gutter, Sidewalk and Road Improvement Agreement regarding Building Permit Number \_\_\_\_\_ and executed on \_\_\_\_\_, 20\_\_\_\_\_, which is attached hereto and made a part hereof. Bank hereby pledges and guarantees that funds in the amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_ ) are, and will remain, on deposit and guaranteed for payment to County as follows:

In the event of any default on the part of Principal, his or its heirs, executors, administrators, successors, or assigns with respect to the guarantee of said Curb, Gutter, Sidewalk and Road Improvement Agreement, the County shall have the right to proceed or to procure others to proceed to perform and complete said improvements and to receive from \_\_\_\_\_ Bank, on demand, any portions of the above sum, and to apply so much of the said sum as may be required for the satisfaction thereof.

This letter of credit shall be a trust fund to guarantee performance and shall not be subject to levy or attachment by any creditors of the Principals until the Curb, Gutter, Sidewalk and Road Improvement Agreement is performed to the satisfaction of County as provided hereinafter.

The obligations of \_\_\_\_\_ Bank under this letter of credit shall become null and void upon approval of all completed improvements by the Board of Supervisors; until such time it shall remain in full force and effect.

As a part of the obligation guaranteed by this letter and in addition to the face amount of this letter, \_\_\_\_\_ Bank will pay costs and reasonable expenses and fees, including reasonable attorney's fees, incurred by County in successfully enforcing the obligations secured.

\_\_\_\_\_ Bank hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Curb, Gutter, Sidewalk and Road Improvement Agreement or to the work to be performed thereunder or the specifications accompanying the same shall in anywise affect its obligation on this letter of credit, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the agreement or to the work or to the specifications.

Bank Name: \_\_\_\_\_

Bank Address: \_\_\_\_\_

Bank Phone: \_\_\_\_\_

By: \_\_\_\_\_

It's \_\_\_\_\_  
(Title of Officer)

State of California )  
County of \_\_\_\_\_ )

On \_\_\_\_\_ before me, \_\_\_\_\_,  
(insert name and title of officer)

personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Name printed \_\_\_\_\_

Signature \_\_\_\_\_ (Seal)