APPENDIX FOUR. BRENTWOOD MUNICIPAL PLANNING COMMISSION -- IRREVOCABLE STANDBY LETTER OF CREDIT STANDARD FORM

Beneficiary:

City of Brentwood
Planning Department
P.O. Box 788
Brentwood, TN 37024-0788

Applicant:

Name:
Address:
City, State, Zip

We hereby issue this Irrevocable Standby Letter of Credit in your favor which is available at sight by drafts on (Name of Bank) , bearing the clause "Drawn under Irrevocable Standby Letter of Credit Number _____", accompanied by:

Beneficiary's statement signed by one of its officials stating "(Name of the developer) has failed to complete certain improvements and/or has failed to obtain written authorizations for release from all affected agencies for the development project known as (Name of the project)."

Partial drawings shall be permitted.

Draft(s) and documents may be presented at our offices Name, address, telephone number and contact name, of Issuing Bank and Name and address, telephone number and contact name of Local Branch authorized to accept draws, or may be delivered to the above address via registered or certified mail, or by Federal Express or other similar courier service.

This Letter of Credit has been established for (Streets, Drainage, Street Lighting, Water and Sewer, Landscaping improvements) for (Name of Subdivision or Project)." (Insert the name of the appropriate improvement.)

It is a condition of this letter of credit that it shall be deemed to be automatically extended, without amendment for period(s) of one year each from the current expiration date hereof or any future expiration date, unless at least ninety (90) days prior to any expiration date we notify you by registered or certified mail or overnight courier at the above listed address that we elect not to consider this letter of credit renewed for any such period.

"The City may complete draws on this Letter of Credit by delivery via Registered or Certified mail, Federal Express or other similar courier service, or by facsimile drawing with the required presentable by facsimile to ___Facsimile # , or by electronic mail to the following address _____."

Additional information required as part of the submittal of security for required improvements:

(1) The contact name and related information for a representative of the developer.

(2) The contact name and related information for a representative of the issuing financial institution.