

SAMPLE LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT

Letter of Credit Number *(to be filled in by banking institution)*

Beneficiary:

Commissioner of the Revenue
810 Union Street (City Hall)
Norfolk, VA 23510

Date:

To Whom It May Concern:

For the account of *(to be filled in by banking institution)* we hereby authorize you to draw on us at sight, up to an amount of *Three Thousand Five Hundred & 00/100 Dollars (\$3500)*. *Actual amount to be filled in by banking institution*,

Drafts drawn under this Letter of Credit must specify the date and the number of the Letter of Credit and must be presented at the office identified below, no later than *(date entered must be one year from date letter issued)*.

It is a condition of this Letter of Credit that it shall be automatically renewed, without amendment, for a period of twelve (12) months unless sixty (60) days prior to such expiration date or any future annual expiration, we notify you by certified mail that we will not renew this Letter of Credit. Upon receipt of that notice, you have the right to draw against the balance of this Letter of Credit by presentation of your clean sight draft on us presented at the address stated below.

This Letter of Credit sets forth in full the terms of our obligations to you and such undertaking shall not in any way be modified or amplified by any agreement in which this Letter of Credit relates, and any such reference shall not be deemed to incorporate herein by reference any agreement.

This Letter of Credit is irrevocable, unconditional, nontransferable, and non-assignable,

We hereby agree with you that sight drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored at:

Your Bank Name

Your Bank Address

Your Bank City, State and Zip Code

Unless otherwise expressly stated, this Letter of Credit is subject to the International Chamber of Commerce, Uniform Customs and Practice of Commercial Documentary Credits: 1993 Revision—International Chamber of Commerce Publication No. 500.

Sincerely,

Name *(to be filled in by banking institution)*

County/City _____ Commonwealth/State of _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20 _____

by _____ (print) _____ (sign).

My commission expires: _____