

# LETTER OF CREDIT

(Sample Form for Local Open Space Waiver Fee Agreement)

Irrevocable Letter of Credit No. \_\_\_\_\_

Amount of Pledge: \$ \_\_\_\_\_

Issuance Date: \_\_\_\_\_

Expiration Date: \_\_\_\_\_ (Must be at least one year after Issuance Date)

Beneficiary: Baltimore County, Maryland  
ATTN: Deputy Director, Office of Budget and Finance  
400 Washington Avenue Room 150 - Courthouse,  
Towson, Maryland 21204

Text of Letter of Credit (Essential Terms are **BOLDED**)

We hereby establish our **IRREVOCABLE** Letter of Credit in favor of **BALTIMORE COUNTY, MARYLAND** to cover the estimated cost of **LOCAL OPEN SPACE WAIVER FEES UNDER LOSW Agreement NO. \_\_\_\_\_** in the area known as \_\_\_\_\_  
name of development

The Letter of Credit is **PAYABLE** to Baltimore County, Maryland **BY SIGHT DRAFT** drawn on us (or local confirming bank) for any sum of money not to exceed \$ \_\_\_\_\_ (**SPELL OUT AMOUNT**) when accompanied by this Letter of Credit and the following document:

“An officially signed statement from an authorized official of Baltimore County, Maryland certifying that \_\_\_\_\_) has failed to perform under the terms and conditions of  
name of developer

LOS W AGREEMENT NO. \_\_\_\_\_) in the area known as \_\_\_\_\_  
name of development  
\_\_\_\_\_.”

We hereby agree with you and all persons negotiating such drafts that all drafts drawn and negotiated in compliance with the terms of this Letter of Credit will be duly honored upon presentment and delivery of the documents specified above to our office located at (**BANK ADDRESS**), if negotiated on or before (**THE EXPIRATION DATE**).

This Letter of Credit will be **AUTOMATICALLY RENEWED** for a one-year period upon the expiration date set forth above and upon each anniversary of such date, unless at least thirty (30) days prior to such anniversary of such date, the bank notifies the beneficiary in writing by registered mail, that it elects not to renew this Letter of Credit.

Upon receipt by beneficiary of the bank's notice of election not to renew this Letter of Credit, the beneficiary may draw hereunder by presenting a sight draft drawn on the bank and bearing the clause “*Drawn under Letter of Credit No \_\_\_\_\_*”, if presented at the (**BANK ADDRESS SHOWN ABOVE**) on or before (**THE EXPIRATION DATE**) OR ANY AUTOMATICALLY EXTENDED DATE THEREAFTER.

Except as otherwise expressly stated, this Letter of Credit is subject to the Uniform Customs and Practices for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600.

NAME OF BANK

\_\_\_\_\_  
(name of person signing and their title must be typed under this signature line)