

(ISSUING BANK LETTERHEAD)

**IRREVOCABLE LETTER OF CREDIT NO. _____
IN LIEU OF A
PERFORMANCE BOND**

TO: City of Round Rock, Texas

RE: _____
(Title of Development Plans)

(Address)

(TrakIt Permit No.)

DATE: _____

TO WHOM IT MAY CONCERN:

We hereby authorize you to draw on _____,
(Issuing Bank)
_____ for the account
(Address, City, State & Zip Code)
of _____ up to the aggregate amount of (U.S. \$ _____)
(The "Customer")

(THE "STATED AMOUNT") available by your draft accompanied by a certification by the City Manager, the Director of Finance, or Development Services Office Manager, that the following condition exists:

A condition exists which, under Section 4-98 of the Code of Ordinances, City of Round Rock, Texas, 2018 Edition, entitles the City of Round Rock to draw the amounts stated in this draft under Letter of Credit No. _____, for the construction of certain improvements associated with:

(Legal Plat Name)

Drafts will be honored within five calendar days of the presentment. We hereby engage all drawers that drafts drawn and presented in accordance with this credit shall be duly honored. Partial draws are permitted and the letter of credit shall be reduced by the amount of such partial draws as well as by any reduction letters authorized by the City. The sum of such partial draws shall on no account exceed the Stated Amount of this credit, and upon any draw or reduction letter which exhausts this credit, the original of this credit will be surrendered to us.

Except as expressly stated herein, this credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce (Publication No. 600), which is incorporated into the text of this credit.

This Letter of Credit is irrevocable prior to the completion of all work under the subject permit is complete as determined by the Planning and Development Services Director, unless both parties' consent to revocation in writing.

Address of Issuing Bank:

(PHONE #)

(ISSUING BANK NAME)

Signature: _____

(TYPED NAME)

Title: _____