

STANDARD FORM

Bank Reference No.

Amount:

Effective Date:

Expiration Date:

Beneficiary:

County of Monmouth
Hall of Records Annex
East Main Street
PO Box 1255
Freehold NJ 07728-1255

Gentlemen:

We hereby establish our Irrevocable Letter of Credit in favor of Monmouth County for the account of insert name of applicant/obligor in an amount not to exceed insert amount of letter of credit available by your draft at sight and accompanied by your signed statement certifying that insert name of applicant/obligor has failed to perform the improvements as detailed in "Exhibit 1" that are required by the County of Monmouth in connection with your approval/conditional approval, dated _____, Monmouth County Planning Board File No. insert County Planning Board File number as described in "Exhibit 1" (attached), within the time limit or extension permitted and in accordance with the required standards and specifications of the County of Monmouth.

This Letter of Credit shall expire on insert date and shall thereafter be automatically renewed for one year periods upon such date and upon each anniversary of such date, unless at least 90 days prior to such date or each anniversary of such date, we notify The County of Monmouth, in writing that we elect not to so renew this Letter of Credit. Upon receipt by The County of Monmouth of such notice, The County of Monmouth may draw hereunder by your draft(s) drawn at sight on insert name of bank/institution and accompanied by a statement to the effect that The County of Monmouth has not received evidence satisfactory to The County of Monmouth of the performance required by insert name of applicant/obligor under this Letter of Credit as of that date or The County of Monmouth may draw draft(s) after receipt of said notice if accompanied by a statement that insert name of applicant/obligor has failed to submit a satisfactory replacement performance guarantee as of that date.

All drafts drawn under this Letter of Credit must be marked "Drawn under Irrevocable Letter of Credit No. insert bank reference number, dated insert date." All correspondence should be addressed :

insert name and address of bank/institution

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

We hereby agree with the drawers, endorsers, and bona fide holders of the draft(s) drawn under and in compliance with the terms of this Letter of Credit that the draft(s) will be duly honored.

Unless otherwise specifically stated, this credit is subject to the Uniform Customs and Practices for Documentary Credits (1993 Revision) International Chamber of Commerce Publication No. 400