

**IRREVOCABLE LETTER OF CREDIT
(Landscaping/grading Improvements)**

_____ (1)

Amount: \$ _____ (2)

Letter of Credit No. _____

RE: _____ (3)

City of Reno, a
Municipal Corporation
P.O. Box 1900
Reno, Nevada 89505
Attn: Community Development Director

Ladies and Gentlemen:

We hereby irrevocably authorize the City of Reno (“City”) to draw on the _____ (4), _____ (5), Nevada (“Lender”), draft or drafts at sight for any sum or sums not to exceed a total amount of \$ _____ (6), which sum or sums shall be applied toward the payment of all or any costs or expenses which may be projected or incurred in connection with any or all grading and landscaping improvements which are subject of that certain Planning Case No. _____ (_____) pursuant to the conditions of approval of Case No. _____ as approved by the Reno City Council on _____.

The Letter of Credit is only for the benefit of the City and no other person shall have any claim against any portion of said sum or sums or against the Lender by reason of this Letter of Credit.

It is expressly understood that if the Owner or any successor in interest does not perform the landscaping improvements contained in BLD/SIT__ - _____ or any subsequent LDP related to Case No. _____ and the conditions of approval, the City shall have the right to withdraw whatever sums it deems necessary under this Letter of Credit to ascertain the status and conditions of existing improvements in said grading/landscaping permit BLD/SIT__ - _____ and to correct same as required by the Community Development Department of the City of Reno. It is further understood and agreed that said sum or any part of said sum designated in this letter may be drawn by draft prior to actually incurring costs or expenses for said grading/landscaping improvements by means of notice to the Lender, and further that if the sum or sums drawn exceeds the actual cost and expenses so incurred, then such excess shall be returned to the Lender.

Drafts must be accompanied by the signed statement of the City that funds are required in connection with the completion of grading/landscaping improvements above described.

All drafts hereunder must be marked "Drawn on _____(7), _____(8), Nevada, Irrevocable Letter of Credit No. _____." The amount of each draft drawn under this letter of credit must be endorsed hereon and the presentation of each draft, if negotiated, shall be a warranty by the negotiating financial institution that such endorsement has been made and that documents have been forwarded as herein required.

Demands by facsimile to Fax No. (_____) _____(9) are acceptable. We hereby engage with the drawers, endorsers, and bona fide holders of drafts drawn under and in compliance with the terms of the Letter of Credit that the same shall be honored on presentation and delivery of documents as specified providing such presentation is made to the Lender no later than _____(10). This Letter of Credit shall be automatically extended one year from the original expiration date; and shall be extended automatically for an indefinite period of time in one year intervals until such time as the improvements are completed and accepted by the City pursuant to BLD/SIT __ - _____ or any subsequent BLD/SIT related to Case No. _____ and the conditions of approval.

By: _____

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On this ___ day of _____, 20 ___, personally appeared before me, a Notary Public in and for said County and State, _____, known to be the _____ of _____, who acknowledged to me that _____ is authorized to and did execute the above instrument on behalf of said corporation.

NOTARY PUBLIC

INSTRUCTIONS

1. Date to correspond to “entered into” date in the landscaping/grading permit.
2. To correspond with dollar amount in the landscaping/grading estimate plus 20%.
3. Name of Owner(s) as shown on the grading permit and name of land development case.
4. Name of lending institution.
5. Name of City where lending institution is located.
6. To correspond to dollar amount in the landscaping/grading estimate plus 20% contingency.
7. Name of lending institution.
8. Name of City where lending institution is located.
9. Fax phone number of bank on which letter of credit is to be drawn.
10. Date letter of credit will expire which shall be date that is anticipated for the completion and acceptance of landscaping and/or revegetation.

Note: The Letter of Credit shall be on the Bank’s letterhead. The format and wording shall be precisely as shown. The City will not accept a document that been changed in any way from the provided format and wording.

Required Attachments:

- (A) Attach 8.5"x11" map(s) of area(s) covered by Letter of Credit.
- (B) Attach an improvement bid, signed and wet-stamped by a State of Nevada registered design professional with sufficient detail (i.e., unit price) for staff to determine that the amount of the Letter of Credit is suitable. Include required 20% contingency.
- (C) Attach power of attorney, certificate of authority, and notarized acknowledgments.