

"LETTER OF CREDIT"

Instrument prepared by: Raleigh City Attorney's Office
Brief Description for Index: Access Agreement
Tax Identifier Number: _____ Wake County Courthouse
Mail After Recording to: City Clerk's Office, P.O. Box 590
Raleigh, N.C. 27602

STATE OF NORTH CAROLINA

AGREEMENT

COUNTY OF WAKE

THIS AGREEMENT, being made and entered into this the _____
Day of _____, 20__, by and between _____
hereinafter called "DEVELOPER" and the City of Raleigh, a
municipal corporation organized under the laws of the
State of North Carolina, hereinafter called the "CITY":

W I T N E S S E T H:

THAT WHEREAS, DEVELOPER is the owner of certain real
property as evidenced by a deed recorded at Book _____, Page _____
Wake County Register of Deeds; and said property is shown on Book
of Maps _____, Page _____.

WHEREAS, the DEVELOPER has submitted plans and data to the
CITY for the development of said property to be known as set forth
in City file number:

P _____
S _____
PA _____
GH _____
SC _____
SP _____

[APPROPRIATE FILE NUMBER MUST
BE INDICATED]

said plans are on file with the CITY and are made a part of this
Agreement; and

WHEREAS, the CITY has heretofore granted approval of said
plans, approval having been conditioned in part, upon the DEVEL-
OPER satisfactorily installing, constructing and completing the
following improvements listed on Exhibit A said; exhibit A is
made a part of this Agreement:

improvements, listed on Exhibit A, except for paving work, the parties may mutually agree to reduce the amount of security.

DEVELOPER acknowledges that any letter of credit is from a financial institution which does not have any ownership, occupancy, or equity interest, in the development other than having an interest merely as security for the performance of an obligation. So long as any improvement on Exhibit A is not completed and approved by the CITY, any letter of credit must be renewed at least one month prior to its expiration; failure to renew a letter of credit by this deadline shall be a breach of this agreement entitling the CITY to call upon any or all of the security. No letter of credit shall require the City to present a sight draft to a financial institution located outside Raleigh, North Carolina. No endorsed negotiable certificate of deposit shall require the City to present it to a financial institution located outside Raleigh, North Carolina.

2) The DEVELOPER guarantees that all improvements listed on Exhibit A will satisfactorily be installed, completed, and constructed in accordance with applicable governmental standards and approved plans for any street within six months after any building or structure or part thereof on that street that has received from the CITY a certificate of occupancy; failure to make such improvements within this period shall be a breach of this agreement entitling the CITY to call upon any or all of the security.

2a) The DEVELOPER guarantees that all sidewalks will be installed within 1 year of this agreement in accordance with applicable governmental standards. This may be reviewed, adjusted, and extended as needed by agreement of both parties.

3) The DEVELOPER hereby authorizes the CITY, its employees, agents and independent contractors, at its option, after the occurrence of a breach hereby, to enter onto the subject property to satisfactorily complete any improvements shown on the approved construction plan.

4) Prior to calling any security for a breach of paragraph number two above, the CITY will provide at least sixty days written notice to DEVELOPER. Notice shall be deemed given by depositing such in the United States Mail, first class, and addressed:

TO DEVELOPER:
Contact Name/Position/Title
Address:

Telephone #:

5) The CITY agrees to release and return the security and access rights and this agreement shall become null and void when the DEVELOPER upon the completion of all the improvements listed on Exhibit A furnishes to the CITY a certificate of completion or acceptance from the appropriate governmental authority.

6) This Agreement shall not relieve the DEVELOPER from any obligation to make improvements. The calling of the security herein authorized shall not bar the CITY from exercising any other rights it may have.

7) In consideration of the signing of this contract, the parties hereto for themselves, their agents, officials, employees and servants agree not to discriminate in any manner on the basis of race, color, creed, national origin, gender, sexual orientation, age, or handicap with reference to the subject matter of this contract, no matter how remote. The parties further agree in all respects to conform with the provisions and intent of the City of Raleigh Ordinance 1969-889, as amended. This provision is hereby incorporated into this contract for the benefit of the City of Raleigh and its residents, and may be enforced by action for specific performance, injunctive relief, or other remedy as by law provided. This agreement shall be binding on the successors and assigns of the parties with reference to the subject matter of this contract.

8) This Agreement shall be binding upon the heirs, successors, and assigns of the parties. The word DEVELOPER shall be construed to include any subsequent owner of the real estate referred to herein.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed on the day and year first above written.

DEVELOPER

By: _____ (SEAL)

_____ (SEAL)

ATTEST:

_____ (SEAL)

THE CITY OF RALEIGH

By: _____

J. Russell Allen
City Manager

ATTEST:

_____ (SEAL)

City Clerk & Treasurer

Approved As To Form:

(Deputy) City Attorney

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NORTH CAROLINA

WAKE COUNTY

I, Notary Public of the County and State aforesaid, certify that J. Russell Allen, personally appeared before me this day and acknowledged that he is the City Manager of the City of Raleigh and that by authority duly given in Resolution No. (1985)-971, the foregoing instrument was signed as the act of the City of Raleigh in its name by its City Manager, sealed with its municipal seal and attested by Gail G. Smith as its City Clerk.

WITNESS my hand and official stamp or seal this _____ day of _____, 20____.

(SEAL)

Notary Public

My Commission Expires: _____

EXHIBIT A

IMPROVEMENTS	STREET NAME And BLOCK	PUBLIC / PRIVATE PROPERTY IMPROVEMENT
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EXHIBIT B

Construction Estimates

EXHIBIT C

List the address(es) of each lot(s) for which a building permit is requested.

STATE OF NORTH CAROLINA

INDIVIDUAL

COUNTY OF _____

I, _____, a Notary Public do hereby certify that _____, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

This the ___ day of _____, 20__.

(SEAL)

Notary Public

My Commission Expires:

STATE OF NORTH CAROLINA

PARTNERSHIP
(INDIVIDUAL)

COUNTY OF _____

I, _____, a Notary Public do hereby certify that _____, general partner of _____, personally appeared before me this day and acknowledged the execution, with proper authorization, of the foregoing instrument, all in accordance with partnership instruments recorded in Book _____, Page _____, in the _____ County Registry and that the instrument is the act and deed of the partnership.

This the ___ day of _____ 20__.

(SEAL)

Notary Public

My Commission Expires:

NORTH CAROLINA

CORPORATE

COUNTY OF _____

This is to certify that on the _____ day of _____, 20____, before me personally came _____, with whom I am personally acquainted, who, being by me duly sworn, says that (s)he is the (assistant) secretary, and _____ is the (vice) president of _____, the corporation described in and which executed the foregoing instrument; that (s)he knows the common seal of said corporation; that the seal affixed to the foregoing instrument is said common seal, and the name of the corporation was subscribed thereto by the said (assistant) secretary, and that the said (assistant) secretary and (vice) president subscribed their names thereto, and said common seal was affixed, all by order of the Board of Directors of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal this the _____ day of _____ 20_____.

(SEAL)

Notary Public

My Commission Expires: _____

NORTH CAROLINA

WAKE COUNTY

PARTNERSHIP
(CORPORATE)

I, the undersigned Notary Public, certify that on the _____ day of _____, 20____, before me personally came to me personally known, who being by me duly sworn, did depose and say that (s)he is (Assistant) Secretary of _____ the corporation described in the foregoing instrument, which corporation is a general partner of General Partnership; that by authority duly given and as the act of said corporation, acting as General Partner of said General Partnership, the foregoing instrument was signed in its name by its (Vice} President, sealed with its corporate seal and attested by said (Assistant) Secretary.

(SEAL)

Notary Public

My Commission Expires:

NORTH CAROLINA

L.L.C.

WAKE COUNTY

I, _____, a Notary Public for said County and State, do hereby certify that _____ Manager of _____, L.L.C., a limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the company.

Witness my hand and official stamp or seal, this ____ day of 20____.

(SEAL)

Notary Public

My Commission Expires: _____

