IRREVOCABLE STANDBY LETTER OF CREDIT
(SUBDIVISION TAXES)

PARCEL/SUBDIVISION NAME: _____

TO THE COUNTY OF SAN DIEGO:

1. We, _____, a financial institution subject to regulation by the state or federal government, hereby establish our Irrevocable Letter of Credit in your favor up to the aggregate amount of $_____ available by your draft at sight on ourselves and accompanied by a written demand signed by the Tax Collector of the County of San Diego stating that Owner/Subdivider _____
_____
has not paid when due all State, County, municipal and local taxes and special assessments collected as taxes which at the time the final map for said subdivision was recorded were a lien against such subdivision, or any part thereof, but which at the time of recordation of said map were not yet payable.

If the first installment remains unpaid as of the first day of the February following the date of this Irrevocable Standby Letter of Credit, both first and second installments and first installment penalty are subject to immediate demand for payment by the Tax Collector.

2. It is the condition of this Letter of Credit that it shall be deemed automatically renewed without amendment for a period of one year from the present or any future expiration date hereof, unless thirty (30) days prior to any expiration date we shall notify you in writing that we elect not to consider this Letter of Credit renewed for any such additional period. Upon receipt by you of such notice, you may draw hereunder by means of your draft drawn at sight on us accompanied by the signed statement of the tax Collector of the County of San Diego.

Expiration Date: _____

FINANCIAL INSTITUTION:

_____
Signature

_____
Street Address

_____ _____ _____
City State Zip

_____
Phone Number

Acknowledgement of execution of the Financial Institution must be attached.