Gentlemen:

We hereby establish an Irrevocable Credit in your favor for the account of:

Name of Condominium Unit Owners' Association

Name of Declarant

Available by your draft(s) on us at sight up to an aggregate amount of U.S. $ when accompanied by a certificate signed by a duly authorized officer of

Condominium Unit Owners' Association stating that the declarant has not sold or conveyed more than 90% of the units in the condominium and that the declarant has not paid common expense assessments on unsold units, or if the declarant has sold or conveyed more than 90% of the units in the condominium, that the declarant is not current in the payment of assessments.

The letter of credit is being issued to comply with the Virginia Condominium Act as stated in §§ 55.1-1964 and 55.1-1968 of the Code of Virginia, as amended, and this letter of credit shall remain in full force and effect for a period of one (1) year from the date hereof and shall automatically renew itself from year to year thereafter unless and until Bank, (City) (State) shall give thirty (30) days prior written notice to Condominium Unit Owners' Association and the Virginia Common Interest Community Board, by certified mail return receipt requested, of its intent to terminate the same at the expiration of said thirty (30) day period. During said thirty (30) day notice period, this irrevocable letter of credit shall remain in full force and effect.

All drafts drawn under this credit must contain the clause: "Drawn under Bank, Irrevocable Letter of Credit Number , dated ."

We hereby agree with the drawers, endorsers, and bona fide holders of drafts drawn under and in compliance with the terms of this credit that the same shall be duly honored upon presentation.

This credit sets forth the terms of our obligation to you and is subject to the Uniform Customs and Practices for Documentary Credits (1993 Revision), International Chamber of Commerce, Publication Number 500, and Article 5 of the Uniform Commercial Code, as adopted in the Commonwealth of Virginia.