



**BANK OF NEWINGTON**  
09/19/2023

**Letter of Credit #6371**

Effingham County Board of Commissioners  
601 N Laurel Street  
Springfield, GA 31329

Applicant: BGN Investments, LLC  
PO Box 1628  
Springfield, GA 31329

RE: Covered Bridge Phase III

We hereby establish our Irrevocable Letter of Credit #6371 in the aggregate amount of **\$25,464.80**. This Letter of Credit is issued to guarantee the installation and maintenance of all Best Management Practices as required by the approved erosion and sedimentation control plans and the land disturbing activities permit issued by Effingham County, along with any necessary repairs to associated water, sewer, & reuse and drainage infrastructure. Once final stabilization has occurred, the applicant will submit a notice of termination to the Georgia Department of Natural Resources, Environmental Protection Division. Upon acceptance of the Notice of Termination by the Department of Natural Resources, Environmental Protection Division and removal of all temporary Best Management Practices, the Letter of Credit will be released.

Available upon presentation of your written request or drafts drawn on us payable at sight for any sum of money not to exceed **\$25,464.80** when accompanied by the following documents:

Original of the Irrevocable Letter of Credit; and

A letter signed by an Official of Effingham County stating that the work as detailed above has not been completed in accordance with the approved erosion and sedimentation control plans and the land disturbing activities permit issued by Effingham County.

All drafts hereunder must bear the legend "Drawn under Letter of Credit #6371, dated **September 19, 2023**."

This bond shall be for a term of **13** months commencing on **September 19, 2023**, and shall be automatically renewed unless provided with written notification from the bank no less than 60 days prior to the end of the current term of the Letter of Credit,

Bank of Newington is subject to and will comply with all requirements of the Uniform Customs and Practice for Documentary Credit.

We hereby agree with you and all persons negotiating such drafts, that all drafts drawn and negotiated in compliance with the terms of this letter will be duly honored upon presentment and delivery of the documents specified above to our office: Bank of Newington 224 Walton Street, PO Box 68, Newington, GA 30446, H. E. Sheppard, Jr., Chairman, 912-857-4466.

Sincerely,

August Shearouse  
Market President

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