

Irrevocable Standby Letter of Credit Number:

Issue Date:

Expiry Date:

Amount:

Beneficiary:

Applicant:

Ladies and Gentlemen:

We hereby open our Irrevocable Letter of Credit No.____ in your favor, available by you drafts drawn upon (Financial Institution), at sight for any sum or sums not exceeding _____ and ____/100 U.S. Dollars for the account of _____, Developer of the project known as _____, and subject to the agreement of _____ to complete necessary repairs to the improvements shown on the final plans. The maintenance guarantee must be in place for a period of 1.5 years from the date of acceptance of the streets.

WHEREAS, in accordance with Section 509(k) of the Pennsylvania Municipalities Planning Code, Developer desires to provide to Owner financial security in the above amount to secure the structural integrity of the Dedicated Streets as well as the functioning of such Dedicated Streets in accordance with the design and specifications as depicted on the final approved plans for such Dedicated Streets (the "Plans").

Drafts drawn hereunder must be marked "Drawn under _____ Standby Letter of Credit No. ____ dated _____", and accompanied by a statement executed by an authorized representative of Lower Allen Township, certifying that _____, the Developer, has failed to complete the necessary repairs noted above.

The original Letter of Credit and all original amendments, if any, must be presented at the time of any draft hereunder.

Partial drawings are permitted.

We hereby agree that the drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented to us, at our office located at _____ on or before _____.

It is a condition of the this Letter of Credit that it will automatically be extended for an additional period of one (1) year from the present or any future expiration date, unless we notify you in writing by certified mail, received by you at the above address at least sixty (60)

days prior to the then present expiration date, that we elect not to extend this Letter of Credit for an additional period of one year.

Upon receipt by you of such nonrenewal notice, you may unconditionally draw on us hereunder by means of your draft at sight.

This Letter of Credit, and all rights and remedies of the Applicant, the Beneficiary, the Issuer and any other party hereunder are governed by the laws of the Commonwealth of Pennsylvania, including but not limited to the Uniform Commercial Code as enacted in the Commonwealth of Pennsylvania, as amended from time to time.

Intending to be legally bound hereby, this standby letter of credit has been executed by a duly authorized officer of _____.

Attest

Name:
Title: