

Credit No. _____
Irrevocable Standby Letter of Credit
Date and Place of Expiry:

(Effective Dates)

Public Works
Town of Londonderry
50 Nashua Road
Suite 100
Londonderry, NH 03053

Account Party
(Appropriate Name)

Beneficiary
Town of Londonderry
Londonderry, NH 03053

Amount
(\$ 5000.00) USD

Re: (Permittee)

Dear Public Works:

By this document, (***Bank Name***) (hereinafter “issuer”) hereby issues an irrevocable Letter of Credit in the amount of **FIVE THOUSAND DOLLARS (\$5,000)** to the Town of Londonderry on behalf of (***Appropriate Name***) (hereinafter “permittee”). This irrevocable Letter of Credit is issued to guarantee the fulfillment of the provisions, instructions and regulations prescribed in the Permit to Conduct Work within the Town’s Right of Way or Easements required by the Town of Londonderry Department of Public Works.

It is agreed and understood by the issuer of this Letter of Credit that it shall be issued for a period of **TWENTY-FOUR (24) MONTHS**. If all requirements of the provisions, instructions and regulations prescribed in the Permit are not completed by (***Expiration Date***) and if a certificate indicating completion of all of the provisions, instructions and regulations prescribed in the Permit have not been issued by the Town of Londonderry Department of Public Works or such other individuals as the Town of Londonderry shall designate, then this Letter of Credit shall be automatically considered to have been called. Without further action by the Town of Londonderry, (***Bank or Credit Agency***) shall forthwith forward a check in the amount of **FIVE THOUSAND DOLLARS (\$5,000.00)** to the Town of Londonderry. Said funds shall be used exclusively for the purpose of the fulfilling the provisions, instructions and regulations prescribed in the Permit to Conduct Work within the Town’s Right of Way or Easements required by the Town of Londonderry Department of Public Works.

Any funds not needed by the Town to fulfill the provisions, instructions and regulations prescribed in the Permit to Conduct Work within the Town’s Right of Way or Easements required by the Town of Londonderry Department of Public Works shall be returned to (***Bank or Credit Agency***).

Sincerely,

(Name and Title of Official Authorizing Letter of Credit)

I have read this Letter of Credit and agree to its terms:

(Name of Developer or Agent)