

Draft Form

(TO BE RETYPED ON BANK LETTERHEAD)

IRREVOCABLE LETTER OF CREDIT

(Today's Date)

City of Portsmouth
Municipal Complex
1 Junkins Avenue
Portsmouth, New Hampshire 03801

Re: Irrevocable Letter of Credit No. _____

Gentlemen:

Property Owner: _____
Amount: \$ _____
Address: _____
Site Review Agreement dated _____, _____
Referring to Site Plan dated _____, _____
Revised (if applicable) _____, _____; _____, _____
entitled Site Plan for (take title from Site
Review Agreement) _____

We hereby establish our Irrevocable Letter of Credit No. _____ in the amount of _____ (\$ _____) dollars in favor of the City of Portsmouth at the request of the Owner to secure performance of a Site Review Agreement, respecting the above project.

Funds represented by this Letter of Credit, up to the aggregate amount of _____ (\$ _____) dollars shall be available by your draft(s) at SIGHT drawn on us and accompanied by the following document:

A letter executed by the Planning Director referring to the Owner, identifying this project and making demand for a specific sum.

All drafts drawn hereunder must be marked "Drawn under the Name of Bank Letter of Credit No. _____ dated today's date, _____.

All funds shall be collectible at New Hampshire address.

If all funds committed by Name of Bank hereunder are not released before 18 months from today, Bank agrees to notify the Portsmouth Planning Director at City Hall, Municipal Complex, 1 Junkins Avenue, Portsmouth, N.H. 03801 referring to the entitled site plan, on or before (18 months from today-enter month/day/year), that this agreement is to expire on (24 months from today's date-enter month/day/year).

After the receipt of the notice mandated by the previous paragraph, in the absence of notice by said Planning Director all prior to (24 months from today's date-enter month/day/year), then the liability of the Bank hereunder shall cease. In the absence of such notice the expiration of this letter of credit shall be extended to the date 24 months after the receipt of such notice by the City.

This Letter of Credit may not be modified or amended as to the amount or otherwise.

/S/ Bank Signature