

Letter of Credit Template

Town of Coventry

Mr. Eric M. Trott
Director of Planning and Development
Town of Coventry
1712 Main Street
Coventry, CT 06238

Plan Reference: _____

Subdivision Reference Number: _____

Original Subdivision Approval Granted: _____

Extension Approval Granted: _____

Gentlemen:

On the instructions and for the account of _____ we hereby establish our Irrevocable Letter of Credit number _____ in your favor, available by your draft drawn on us at sight, for any sum not exceeding the total amount of _____.

Drafts drawn under this credit must be accompanied by this Letter of Credit and:

1. A statement signed by the Town Manager or duly acting executive officer of the Town of Coventry as a result of non-performance or unsatisfactory performance of work required under the terms of a decision rendered by the Coventry Planning and Zoning Commission as referenced above in connection with the _____.

Except as provided below, this Letter of Credit shall continue in effect until _____ and for such additional period of time during which performance of the required work has not been satisfactorily completed in accordance with the terms of the decision specified above. We may, upon 30 days' notice to all parties, terminate this Letter of Credit, but no sooner than _____. Any such notice shall be mailed to the Town of Coventry by certified mail, return receipt requested, at the address set forth above, with a copy to each of the Town Manager and the Coventry Planning and Zoning Commission. Partial drawings are permitted under this Letter of Credit.

Notwithstanding the foregoing, this Letter of Credit shall terminate and expire upon written notice to the Bank by the Coventry Planning and Zoning Commission that the work has been satisfactorily completed.

All drafts drawn under this Letter of Credit must bear on their face the clause "Drawn under _____ Bank Letter of Credit No. _____ Dated: _____".

We engage with you that draft(s) drawn under and in compliance with the terms and conditions of this credit will be duly honored upon presentation and delivery of documents, as specified above, to the above address.

Except so far as otherwise expressly stated, this documentary credit is subject to the "Uniform Customs and Practices for Documentary Credits (2007 Revision), ICC Publication No. 600, as it may be amended.

Very truly yours,

Bank Name

By: _____

Name

Its' Duly Authorized _____

Title