

FORM G

IRREVOCABLE LETTER OF CREDIT FORMAT

(To be placed on Lending Institution letterhead)

Date: _____

Planning Board
Town of Foxborough
40 South Street
Foxborough, Massachusetts 02035

RE: (Subdivision Name)

Dear Sir or Madam:

We hereby establish our IRREVOCABLE LETTER OF CREDIT in favor, and authorize you to draw on us for account of _____ (Subdivider) upon your demand to the aggregate amount of _____, accompanied by the following documents:

1. A statement signed by the majority of the members of the Foxborough Planning Board that _____ (Subdivider), has failed to complete on or before _____ (Date), the subdivision known as “_____”, covering _____ (Street name), and Lots _____ and _____.

2. Your certification that those members signing do in fact represent a majority of the members of the Town of Foxborough Planning Board; and,

3. Drafts drawn under this Credit must bear on their face the clause “Drawn under _____ Bank, Credit No. _____, dated _____, 20____.

We hereby agree with the drawers, endorsers and bonafide holders of drafts drawn and negotiated under and in compliance with the terms of this Credit that the same shall be duly honored on due presentation to the drawee.

Sincerely,

(Signature and Title of Authorized Bank Agent)