

FORM OF IRREVOCABLE LETTER OF CREDIT - Performance

Number: _____, 20__

IRREVOCABLE LETTER OF CREDIT

[Issuer]

TO: Township of Upper St. Clair
1820 McLaughlin Run Road
Upper St. Clair, Pennsylvania 15241

Ladies and Gentlemen:

We hereby issue our Irrevocable Letter Of Credit No. _____ in
your favor for the account of **[Developer]**, a **[State of Organization]** **[Organization Type]** of
[Address] up to the maximum aggregate principal amount of _____
_____ AND ___/100 DOLLARS (\$_____) available by your drafts at
sight drawn on **[Issuer]** and accompanied by the following:

Written statement purportedly signed by the Township Manager/Secretary that the
account customer has not performed in accordance with **[Ordinance Number or
Development Agreement]** as to the completion of the conditions or improvements in
[Name of Plan].

Any draft drawn under this credit must be marked "Drawn under **[Issuer]** Letter of Credit No. ____
_____ dated _____, 20__."

Multiple drawings may be made under this Letter of Credit up to the maximum aggregate principal
amount stated above. After each drawing has been paid, the available balance of this Letter of
Credit shall be reduced, *pro tanto*, by the amount of each such drawing and such amount shall

thereafter cease to be available to you for any further draws. Regardless of whether any drawing is presented, this Letter of Credit expires at this office at the close of business on _____, 20__, or if said date is not a business day, on the first business day following said date (the "Expiration Date").

This Letter of Credit shall be automatically extended for a period of one year from the Expiration Date or any future expiration date hereof, unless, at least ninety (90) days prior to such date, we notify you in writing at the above address, by certified mail that we elect not to renew this Letter of Credit for such additional period. Upon receipt of that notice, you have the right to draw against the amount remaining available under this Letter of Credit by presentation of your signed draft upon us, accompanied by your statement as aforesaid.

This Letter of Credit shall be governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania, including the Uniform Commercial Code as adopted in said Commonwealth. This Letter of Credit shall be supplemented by the provisions (to the extent that such provisions are consistent with this Letter of Credit) of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590. Communications with respect to this Letter of Credit shall be addressed to us at _____ [Address], Attention: _____ and specifically referring to the number of this Letter of Credit.

We hereby agree with you that drafts drawn under and in compliance with the terms of this Letter of Credit shall be duly honored if presented to us on or before the above stated Expiration Date or any automatically extended expiration date.

Very truly yours,

[Issuer]

[Authorized Signature]

REVISED 1-10-2011

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