

EXHIBIT D

SAMPLE IRREVOCABLE LETTER OF CREDIT

TOWNSHIP OF FRANKLIN

IRREVOCABLE LETTER OF CREDIT NO. _____

At the request of _____, we hereby authorize the Township of Franklin, York County, to draw on _____ up to an aggregate amount of _____ U.S. Dollars available by your drafts at sight accompanied by your written certification for the failure of _____ to complete improvements as required by the subdivision/land development plan of _____, dated _____ 20__, and any related agreements between _____, and the Township of Franklin.

Such certification must enumerate the amount payable to you from the account of _____. All drafts so drawn must be marked drawn under our credit number _____.

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for one year from the expiration date provided hereinafter unless sixty (60) days prior to such expiration date we shall notify you in writing by registered mail that we elect not to consider this Letter of Credit renewed of any such additional period. Upon receipt by you of such notice, you may draw hereunder, without having incurred liability by reason of the failure of _____ to construct and install the improvements as required by the above identified plans, profiles and agreements, by means of your drafts on us, at sight, accompanied by your written certification that certain installation and construction work remains to be completed and the proceeds of your drafts will be retained and used by you to make any payments which might thereafter be necessary to complete the construction and installation of said improvements, and further, that you will refund to us the amount paid, less any amounts which may have been paid by you for the construction and installation of said uncompleted improvements.

We engage with you that all drafts drawn under and in compliance with the terms of this credit will be duly honored on or before _____ or any automatically extended date, as herein before set forth. We confirm the credit and hereby undertake that all drafts, presented as above specified, will be duly honored by us.

We specifically agree that your drafts will be honored regardless of any objection made by _____ or any third party, even if said objections indicate that all the required improvements have been completed. In the event we refuse and fail to honor your drafts in violation of the foregoing we will be responsible for reasonable attorney fees incurred by your in enforcing your right of payment under the terms hereof. It shall be the responsibility of _____ to resolve any disputes with the Township of Franklin and payments on drafts will not be withheld as a result of any such disputes.

Very truly yours,

By _____
President or Vice President

ATTEST:

Secretary or Assistant Secretary

The Developer is aware of the contents of this letter of credit, understands the same, and agrees that the issuance of the same, subject to the conditions contained herein, effectively eliminates any right to object to payment of said drafts, although Developer retains all rights to take any legal or equitable action against the Township of Franklin to recover the proceeds of said drafts so honored, to the extent that the Township of Franklin is determined to be not entitled to the same, and/or has not refunded the same to _____.

BY: _____
President/Partner