

**SITE/LAND DEVELOPMENT PLAN/OCCUPANCY  
LETTER OF CREDIT  
AGREEMENT**

THIS AGREEMENT, made this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (year),  
by and among the TOWNSHIP OF FERGUSON, a Home Rule Municipality, of Centre County,  
Pennsylvania, hereinafter referred to as "Township"

A  
N  
D

\_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_, Centre County, Pennsylvania, hereinafter referred to as "Applicant".

**RECITALS**

A. Applicant desires a Temporary Occupancy Permit for premises known as \_\_\_\_\_  
\_\_\_\_\_.

B. Applicant has failed to complete the following work which is a prerequisite for  
obtaining an Occupancy Permit:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_

The estimated cost of completion of the aforesaid work is \$ \_\_\_\_\_ in accordance  
with an estimate prepared by \_\_\_\_\_,  
which is attached hereto as Exhibit "A".

C. Applicant must complete the said work on or before \_\_\_\_\_. The  
Zoning Ordinance of the Township requires security to guarantee the completion of  
improvements prior to the granting of a Temporary Occupancy Permit.

D. It is the purpose of this Agreement to Provide the Security needed by Applicant to guarantee the completion of the aforementioned work.

NOW, THEREFORE, for and in exchange of mutual considerations and intending to be legally bound by the provisions hereof, the parties agree as follows:

1. Applicant agrees to provide an Irrevocable Letter of Credit for the benefit of and made payable to Township from Bank for the purpose of guaranteeing completion of work by Applicant, consisting of the items set forth in Subparagraph B of the Recitals, above, and as set forth on specifications and the site plan submitted by Applicant to Township, and approved on \_\_\_\_\_.

2. The Irrevocable Letter of Credit shall be in the amount of \$\_\_\_\_\_, and shall be in force and issued for a period beginning on or before the date of this Agreement and ending one (1) year thereafter. On or prior to fifty (50) weeks, the Applicant shall complete all work in accordance with Township Ordinances and Regulations as determined by and approved by Township, and make application for and receive Occupancy Permit.

3. Upon default by Applicant in completion of the work pursuant to the specifications and within fifty (50) weeks, Banks responsibility under its Irrevocable Letter of Credit Agreement with Applicant shall be triggered.

4. Upon default by Applicant in completion of the work pursuant to the specifications within the period stated in Subparagraph C of the Recitals, above, the Temporary Occupancy Permit may be revoked by Township, and Applicant will be required to vacate the structure and site.

IN WITNESS WHEREOF, the parties hereto set their hands and seals the date above written.

ATTEST:

TOWNSHIP OF FERGUSON

\_\_\_\_\_  
(Secretary)

\_\_\_\_\_  
(Chairperson)

Witness:

\_\_\_\_\_

\_\_\_\_\_(Seal)