

IRREVOCABLE LETTER OF CREDIT NUMBER XXXX

November 19, 2014

Beneficiary: Boxford Planning Board
Boxford, MA

Re: Budnick Way, Boxford, MA

Dear Planning Board Members:

By this document, Bank of New England (hereinafter referred to as the "Issuer"), hereby issues this Irrevocable Letter of Credit Number XXXX in the amount of \$14,490.00 to the Town of Boxford. This Irrevocable Letter of Credit is issued to guarantee completion of all the roadway and associated infrastructure improvements in accordance with The Budnick Way site plan, signed by the Boxford Planning Board.

If all improvements, as shown on the plans for Budnick Way guaranteed by this letter are not completed to the satisfaction of the Boxford Planning Board by November 19, 2015, and if a letter indicating completion of all improvements is not issued and accepted by the Boxford Planning Board and the Bank has not elected to extend the maturity date of the facility, then this Letter of Credit shall be automatically considered to have been called and without further action of the Boxford Planning Board for the Town of Boxford, the Issuer shall forthwith forward a check in the amount of \$14,490.00 to the Treasurer of the Town of Boxford. The funds so forwarded to the town Treasurer shall be used exclusively for the purpose of completing the improvements, which are guaranteed by this Letter of Credit. Any funds not needed by the Town of Boxford to complete the improvements required by the subdivision site plan referred to above shall be returned to the Issuer. This Letter of Credit shall expire on November 19, 2016.

Dated: November 19, 2014

Bank of New England

By: