

**THIS IS A SAMPLE FORMAT TO BE FOLLOWED FOR PERFORMANCE BOND
FOR COMPLIANCE WITH THE FOREST CONSERVATION ORDINANCE**

PERFORMANCE BOND

Bond No. FC-20 ___ - ___

KNOW ALL MEN BY THESE PRESENTS:

That _____, as Principal,
(Name of Individual)
and the _____, a Corporation of the State of Maryland,
(Name of Company)
w i t h i t s L o c a l O f f i c e ,
_____,
(complete address)

U.S.A., as Surety, are held and firmly bound unto the city of Hagerstown as Obligee, in the amount of \$ _____, for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally firmly by these presence.

WHEREAS, the Principal has made application to the City of Hagerstown for a permit and/or development plan approval to construct _____

_____ upon certain terms and conditions as set forth in said plans and/or permit, as approved by the Hagerstown Planning Commission, including compliance with the Hagerstown City Forest Conservation Ordinance which requires bonding for installation and maintenance of materials required by an approved forest conservation plan.

WHEREAS, THE CONDITION OF THE FOREGOING OBLIGATION is such that if the above bounded Principal shall in all respects, comply with the terms and obligations thereunder, and shall well and truly and in a manner satisfactory to the City of Hagerstown complete the work permitted and save harmless the City of Hagerstown from any expense incurred through the failure of said Principal to comply with the terms and conditions of same permit, or from any damages growing out of the negligence of the said Principal, or his, theirs or its agents or employees, then the above obligation to be void and of none effect, otherwise to remain in full force and virtue of law.

SIGNED AND SEALED this _____ day of _____, 20____

As to Principal:

_____ (seal)

As to Surety:

_____ (seal)

***THIS IS A SAMPLE FORMAT TO BE FOLLOWED BY A BANK
IN THE ISSUANCE OF A LETTER OF CREDIT
FOR COMPLIANCE WITH THE FOREST CONSERVATION ORDINANCE***

THE OFFICIAL LETTER OF CREDIT MUST BE ON BANK LETTERHEAD

City of Hagerstown
Department of Planning
1 East Franklin Street
Hagerstown, MD 21740

DATE: _____

RE: IRREVOCABLE LETTER OF CREDIT
NO.: _____
(Description & Location of Project)
FOREST CONSERVATION PLAN FILE:
FC -20 ____ - ____

Gentlemen:

We hereby authorize you to draw on (NAME AND ADDRESS OF BANK), for the account of (NAME OF PERMITTEE), in a sum not to exceed \$ _____, by your sight draft(s) without any documents required.

The draft shall cover the cost of completion and maintenance of forest conservation plantings and all of the terms and work stipulated in the approved forest conservation plan and in accordance with the Hagerstown Forest Conservation Ordinance, and in accordance with plans prepared by (NAME OF FIRM) and approved by the Planning Commission on (DATE).

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for one (1) year from the present or any future expiration date unless thirty (30) days prior to such expiration date you are notified by registered letter, that we elect not to consider this Letter of Credit renewed for any such additional period.

Each Draft drawn under the Letter of Credit must state "Drawn under (BANK NAME AND ADDRESS AND LETTER OF CREDIT NUMBER), dated (DATE), from the account of (PERMITTEE).

We hereby agree with bona fide holders of drafts drawn under and in compliance with the terms of this Letter of Credit that such drafts will be duly honored upon presentation.

(NAME OF BANK)

ATTEST:

(Name of Witness)

By: (AUTHORIZED OFFICIAL)

**THIS IS A SAMPLE FORMAT TO BE FOLLOWED BY BANKS
IN THE ISSUANCE OF PERSONAL ACCOUNT TYPE LETTER OF CREDIT
FOR COMPLIANCE WITH THE FOREST CONSERVATION ORDINANCE**

THE PERSONAL ACCOUNT LETTER OF CREDIT MUST BE ON BANK LETTERHEAD AND
SIGNED BY AN AUTHORIZED BANK OFFICIAL AND PERMITTEE.

City of Hagerstown
Department of Planning
1 East Franklin Street
Hagerstown, MD 21740

DATE: _____

RE: PERSONAL ACCOUNT LETTER OF CREDIT
(Description & Location of Project)
FOREST CONSERVATION PLAN FILE:
FC -20____ - _____

Gentlemen:

This letter is to verify that (NAME OF BANK), has placed a hold on funds in account number (PERSONAL ACCOUNT NUMBER OF PERMITTEE), controlled by the applicants (NAME OF APPLICANT). The City of Hagerstown may draw on these funds in the form of a sight draft not to exceed (DOLLAR AMOUNT), without any documents required. The sight draft should be mailed to (NAME AND COMPLETE ADDRESS OF BANK).

The draft shall cover only the cost of installation and/or completion/replacement of all planting materials and work stipulated in the Forest Conservation Plan prepared by (NAME OF FIRM) and approved by the Hagerstown Planning Commission on (DATE). The draft must be drawn and negotiated on or before (DATE - MINIMUM OF ONE YEAR FROM DATE OF LETTER), and should identify the forest conservation plan number and the parties thereto.

It is a condition of this letter that the City of Hagerstown upon completion of work stipulated in the Forest Conservation Plan, notify the Bank by registered letter of such completion and cancel this letter, otherwise the bank shall automatically extend the letter for one additional year until notified by registered letter that the City elects to renew for any such additional period.

The Bank hereby agrees to pay sight and draft drawn under and in compliance with the terms of this letter upon presentation.

Sincerely,

(NAME OF BANK)

(Witness)

By: _____
(Authorized Bank Official)

Authorized to honor sight draft on account number (PERSONAL ACCOUNT OF APPLICANT) under the terms outlined in this letter.

(Name of Applicant)

Attest: _____
(Witness)

(Name of Applicant)

Attest: _____
(Witness)