

IRREVOCABLE LETTER OF CREDIT

Village of Bolingbrook

Expiration

date:

375 West Briarcliff Road  
Bolingbrook, Illinois 60440

Number:  
Amount

Gentlemen:

We hereby establish our Irrevocable Letter of Credit in your favor for the account of (name and address) (the "Developer"), in the aggregate amount of \$\_\_\_\_\_ available by your draft drawn at sight and marked "Drawn under (identify letter of credit), dated \_\_\_\_\_" and accompanied by the following document:

A SIGNED STATEMENT BY THE VILLAGE ENGINEER, OR THE VILLAGE ATTORNEY, OR THE VILLAGE TREASURER OF THE VILLAGE OF BOLINGBROOK CERTIFYING THAT "(1) ANY PORTION OF THE PUBLIC OR PRIVATE IMPROVEMENTS EITHER REQUIRED BY VILLAGE ORDINANCE ON THE \_\_\_\_\_ PROJECT, OR AS SPECIFIED IN THE PLANS AND SPECIFICATIONS FOR THE PROJECT KNOWN AS \_\_\_\_\_, APPROVED BY THE VILLAGE ENGINEER, HAVE NOT BEEN COMPLIED WITH IN ACCORDANCE WITH SAID ORDINANCES, PLANS OR SPECIFICATIONS OR (2) THAT AN AMOUNT IS DUE AND UNPAID FOR WORK COMPLETED ON SAID PROJECT OR (3) \_\_\_\_\_ HAS FAILED TO RENEW THIS LETTER OF CREDIT 60 DAYS PRIOR TO ITS EXPIRATION.

The improvements in the above described project shall be completed before (60 days prior to expiration date). If said improvements have not been installed before that date and approved by the Village Engineer, then the Village is hereby granted authority to draw upon this Irrevocable Letter of Credit for the purpose of completing said improvements or making payments in accordance with the provisions herein and above set forth. Partial and several draws will be accepted. Any draft may draw up to the entire remaining balance hereunder.

The principal amount of this Irrevocable Letter of Credit shall not be reduced for any subdivision improvements installed unless such reduction is approved by the Mayor's Representative. The Village may submit its site drafts as hereinabove provided without the consent of the Developer or any other party. Said drafts may be submitted for payment on or after (60 days prior to expiration) and shall be honored in accordance with the terms and provisions herein contained.

Irrevocable Letter of Credit  
Page Two

This Irrevocable Letter of Credit shall be utilized to secure the installation of all improvements required under the Subdivision and other germane Ordinances of the Village of Bolingbrook. This Irrevocable Letter of Credit shall not operate as a limitation upon the obligation of the Developer to install all improvements required by the Village of Bolingbrook.

This Irrevocable Letter of Credit is subject to the "Uniform Customs and Practice Documentary Credits (2007 revision), the International Chamber of Commerce Publication #600, as hereinabove modified.

Sixty days (60) prior to the expiration of this Irrevocable Letter of Credit, we shall notify the corporate authorities of the Village, by registered letter, return receipt requested, of the impending expiration date. This commitment shall not terminate without such notice. In the event that the sixty day (60) notice is not sent on a timely basis, this commitment shall remain in effect until the 60th day after the receipt by the Village of the late-filed notice.

Very truly yours,

BANK

BY:

TITLE: