

IRREVOCABLE LETTER OF CREDIT

Issue Date: _____

Irrevocable Documentary Credit Number: _____

Applicant: _____

Beneficiary: Village of Lemont
418 Main Street
Lemont, IL 60439

Amount: _____

Expiration: two year minimum

Gentlemen:

We hereby establish our Irrevocable Letter of Credit in your favor for the account of the _____ (name), _____ (address) in the aggregate amount of _____ available by your draft drawn on site and marked "Drawn Under _____", Letter of Credit Number _____, dated and accompanied by the following document:

A signed statement by the Administrator or Engineer of the Village of Lemont certifying that any portion of the improvements on the _____ Subdivision, as specified in the plans and specification for the Subdivision known as _____, as approved by the Village Engineer, have not been completed in accordance with said plans and specifications

If said improvements have not been installed in conformity with approved Plans and Village Ordinances, the Village is hereby granted authority to draw on this Irrevocable Letter of Credit for the purpose of completing said improvements, in accordance with the revisions herein and above set forth. The Irrevocable Letter of Credit shall be utilized to secure the installation of all improvements required under the Subdivision Control Ordinance of the Village of Lemont. This Irrevocable Letter of Credit shall not operate as a limitation on the obligation of the _____ to install any improvement required by the Village of Lemont.

The principal amount of this Irrevocable Letter of Credit shall not be reduced for any improvements installed unless such reduction is approved by the Village Board. The Village may submit sight drafts as herein and above provided without the consent of the _____ or any other party. If within ten (10) days of the date such draft is presented in conformance with the terms of this Irrevocable Letter of Credit, we fail to honor same, we agree to pay all attorney's fees, court costs, and other expenses incurred by the Village enforcing the terms hereof.

We hereby agree that this Irrevocable Letter of Credit shall expire on _____ (two years minimum), as stated herein above; provided, however, that we shall notify the Village Administrator and Village Engineer by Certified Mail, return receipt requested, at least ninety (90) days prior to said expiration date that said Letter of Credit is about to expire.

It is a condition of this Letter of Credit that it shall be automatically extended for additional periods of one (1) year, unless at least ninety (90) calendar days prior to the then relevant expiration date, we have advised you in writing by certified mail, return receipt requested, or hand delivery that we elect not to so extend. In that event, you may draw hereunder on or prior to the then relevant expiration date, up to the full amount then available hereunder against your sight draft(s) on us, bearing the number of this Letter of Credit. In no event shall this Irrevocable Letter of Credit or the obligations contained herein expire except upon prior written notice, it being expressly agreed that the obligations contained herein expire except upon prior written notice, it being expressly agreed that the above expiration date shall be extended as shall be required to comply with this notice provision.

(Signature of Bank Officer)

(Officer's Title)

Subscribed and sworn to before me this _____ day of _____, 200_____.

Notary Public

This documentary credit is subject to the "Uniform Customs and Practice for Documentary Credits, the International Chamber of Commerce Publication No. 440 (Latest Revisions), except as herein and above modified.