

BANK LETTERHEAD

IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_

APPLICANT: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

BENEFICIARY: VILLAGE OF BLOOMINGDALE  
201 S. BLOOMINGDALE ROAD  
BLOOMINGDALE, IL 60108

AMOUNT: \$ \_\_\_\_\_

DATED: \_\_\_\_\_, 2014

EXPIRATION: \_\_\_\_\_, 2016

Gentlemen:

We hereby establish in your favor this Irrevocable Letter of Credit No. \_\_\_\_\_ in the amount of \_\_\_\_\_ (\$ \_\_\_\_\_) United States Dollars which is available by negotiation of your draft(s) drawn on us at sight bearing the clause "Drawn under \_\_\_\_\_ Bank, Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 2014 for the development of the subdivision improvements in conjunction with the \_\_\_\_\_ Subdivision including, but not limited to site work, street trees, tree preservation-replacement trees, sod or hydro-seeding with mulch, sidewalk, final street grading, street lights, curb and streets, sanitary sewer, water main, storm sewer and all appurtenances, as indicated on the site development and landscape plans and summary of quantities for \_\_\_\_\_ Subdivision, dated \_\_\_\_\_ prepared by \_\_\_\_\_.

We engage with you that a sight draft (one draft only) drawn under and in conformity with the terms of this credit will be duly honored on presentation at our office on or before the expiry date. The original Letter of Credit must accompany the documents required under this credit. Sight drafts shall be accompanied by a signed, certified statement from the Village Engineer of the Village of Bloomingdale and a Resolution adopted by the President of the Board of Trustees of the Village of Bloomingdale certifying that the applicant has failed to complete and maintain according to Village requirements, and the Village has not approved on or before \_\_\_\_\_ the subdivision improvements.

This Irrevocable Letter of Credit shall expire on \_\_\_\_\_, 2016, provided the undersigned shall notify the Village Clerk of the Village of Bloomingdale by certified mail, return receipt requested, at least thirty (30) days prior to said expiration date that said Letter of Credit is about to expire. In no event shall this Irrevocable Letter of Credit of the obligations contained herein expire except upon written notice, it being expressly agreed by the undersigned that the above expiration date shall be automatically extended as shall be required to comply with this notice provision.

\_\_\_\_\_ Subdivision  
Letter of Credit No. \_\_\_\_\_ -

The Parties understand and agree that the development of the Property, including but not limited to permit applications with supporting information, plans and specification, and the construction of all subdivision and related improvements shall be completed by the Developer at the Developer's sole cost, expense and risk. The Parties hereto understand and agree that the development referenced herein shall be subject to the regulations set forth in the Village of Bloomingdale Zoning Code, the Subdivision Regulations - Construction and Design Standards, the Village's Building Code, and all other applicable statutes, ordinances, codes, rules, and regulations pertaining to the development of the Property, including the statutes, ordinances, codes, rules, and regulations of any other governmental entity with regulatory control over the Property, now in force and effect, or that may be in full force and effect, and as may be amended from time to time, except as otherwise modified or varied pursuant to the terms of this Agreement (collectively, all federal, state, regional, local or Village statutes, codes, ordinances, rules and regulations are referred to as "Requirements of Law") and it is the Developer's sole responsibility to comply with said Requirements of Law. Additionally, the Parties hereto understand and agree that the Village of Bloomingdale at its sole discretion may take all actions necessary or reasonably required to carry out and give effect to the intent of this Letter of Credit and to consummate the transactions contemplated herein, and shall take all actions necessary in conformity therewith including, without limitation, drawing upon the Letter of Credit either partially or in full. The Parties understand and agree that any action taken by the Village of Bloomingdale shall be without liability and if there is any attempt to hold the Village of Bloomingdale responsible or liable for any action taken hereunder, said action shall require the Parties hereto to reimburse the Village of Bloomingdale for any and all costs, attorney's fees or amounts incurred by the Village of Bloomingdale in its defense of its position.

Except as far as otherwise expressly stated, this credit is subject to the "Uniform Customs and Practices for Documentary Credits" (1993 Revision), International Chamber of Commerce (Publication No. 500.)

Bank contact for this Letter of Credit is:

\_\_\_\_\_

Name, Title

\_\_\_\_\_

Address

\_\_\_\_\_

Town, State, Zip Code

\_\_\_\_\_

Phone Number

\_\_\_\_\_

Signed

\_\_\_\_\_

Attest