

Village of New Lenox
Community Development
1 Veterans Parkway
New Lenox, IL 60451
815.462.6490
815.462.6469(fax)
www.newlenox.net

the Village of New Lenox

"Home of Proud Americans"



Irrevocable Letter of Credit

DATE _____

SUBDIVISION NAME: _____ UNIT #: _____

BENEFICIARY: VILLAGE OF NEW LENOX
1 VETERANS PARKWAY
NEW LENOX, IL 60451

Dear Sir:

The undersigned bank of _____
by _____ (name and title), its duly authorized
agent, hereby issues to the Village of New Lenox, 1 Veterans Parkway, New Lenox, IL 60451, this
irrevocable letter of credit in the amount of \$_____, which such
credit may be drawn upon presentation of an original or a copy by said Village at sight on us, at _____
_____. (address).

Demands on said letter of credit must be accompanied by the certificate of the Village Clerk of the
Village of New Lenox certifying either: (1) that said letter of credit is about to expire and has not been
renewed; or (2) that work has not been completed in accordance with the plans, specifications and
agreements (including any amendments thereof) for the following project: _____

_____. ("Project").

We hereby open our irrevocable letter of credit in your favor for the account of _____
_____ (hereinafter referred to as "Subdivider").

This irrevocable letter of credit shall expire on _____; provided,
however, the undersigned shall notify the Village Clerk, Civil Engineer, and Finance Director, all by
certified mail, return receipt requested, at least sixty (60) days prior to said expiration date that said
letter of credit is about to expire. In no event shall this irrevocable letter of credit or the obligations
contained herein expire except upon said prior written notice, it being expressly agreed by the
undersigned that the above expiration date shall be extended as shall be required to comply with this
notice provision.

The undersigned further agrees that this irrevocable letter of credit shall remain in full force and effect
and pertain to any and all amendments or modifications which may be made from time to time to the
plans, specifications and agreements for the Project, without notice from said Village of such
amendments or modifications.

The undersigned, to the full extent permitted by law, hereby knowingly, intentionally and voluntarily submits to personal jurisdiction in Will County, Illinois over any suit, action or proceeding relating to this irrevocable letter of credit.

All acts, requirements and other preconditions for the issuance of this irrevocable letter of credit have been completed.

The Bank of _____ hereby undertakes and engages that all demands made in conformity with this irrevocable letter of credit will be duly honored upon presentation. If, within 5 (five) days of the date any demand (made in conformity with this irrevocable letter of credit) is presented, we fail to honor same, we agree to pay all attorney fees, court costs and any other expenses incurred by the Village of New Lenox, Illinois, in enforcing the terms of this irrevocable letter of credit.

This irrevocable letter of credit is issued subject to the provisions of Illinois law and the following Rules of the International Standby Practices 1998, International Chamber Of Commerce Publication No. 590 ("ISP 98"): 3.08, 3.09, 3.13, 3.14, 4.01, 4.02, 4.03, 4.12, 5.01, 5.02, 5.03, 5.04, 5.09, 7.01, and 9.01. To the extent Illinois law or the ISP 98 rules listed herein conflict the provisions of this letter of credit, the provisions of this letter of credit shall control. To the extent the ISP 98 rules listed herein conflict with the provisions of Illinois law, the provisions of the ISP 98 rules shall control.

_____(BANK)

By: _____
Its President

ATTEST

By: _____
Its

SUBDIVIDER

VILLAGE OF NEW LENOX

By: _____ By: _____
Its Its

ATTEST

ATTEST

By: _____ By: _____
Its Its