

ISSUER'S LETTERHEAD

DATE:
IRREVOCABLE STANDBY LETTER OF CREDIT # _____

BENEFICIARY
City of Aurora
44 E. Downer Place
Aurora, Illinois 60507

APPLICANT:
NAME
ADDRESS
CITY, STATE, ZIPCODE

AMOUNT
\$ _____

EXPIRATION DATE

RE: SUBDIVISION RECORDED NAME
MARKETING NAME

The Undersigned __ (Issuer's Name) _____, hereby issues this Irrevocable Standby Letter of Credit # _____ in favor of the City of Aurora in the amount of \$ _____ effective _____ and expiring at our office on _____.

This Irrevocable Standby Letter of Credit is issued for the purpose of securing and paying for the installation of the public improvements and stormwater management facilities in (Subdivision) (Location) constructed by (Developer) in accordance with plans and specifications approved by the City of Aurora Engineer as prepared by (Engineering Consultant).

In no event shall this Irrevocable Standby Letter of Credit or the obligations contained herein expire except upon said prior written notice to the City Clerk of the City of Aurora, 44 East Downer Place, Aurora, Illinois 60507 by certified or registered mail, return receipt requested, at least ninety (90) days prior to said expiration date, that said Letter Of Credit is about to expire and that the said expiration date shall be extended as required to comply with this notice provision.

On approval of the City Engineer this Irrevocable Standby Letter of Credit may be renewed or extended prior to the said expiration date by submitting a new Letter of Credit in the same form as this Letter of Credit to the City Engineering Department in an amount as determined by the City Engineer to complete and pay for the above described public improvements and storm water management facilities.

We hereby engage with you that all demands for payment made in conformity with the terms of this Irrevocable Standby Letter of Credit will by duly honored on presentation to us prior to expiration of this Letter of Credit, a letter from City Engineer of the City of Aurora demanding payment on or before said expiration date certifying that:

1. Said Letter of Credit will expire within thirty (30) days and has not been renewed or extending and a replacement LOC has not been issued; or
2. That the aforesaid improvements have not been satisfactorily completed by the developer within the required time.

This credit is subject to the uniform customs and practices for documentary credits, International Chamber of Commerce Publication #500.

(Signatures)