

PLANNED UNIT DEVELOPMENT
IRREVOCABLE LETTER OF CREDIT

THE _____
(Name of Financial Institution)

DATE: _____

TO: The Town of Normal

We hereby authorize you to draw from our financial institution up to an aggregate amount of _____ (\$_____) United States Dollars (amount of security required) from the account of _____ (name of developer) in connection with _____ (name of the Planned Unit Development).

This Letter of Credit is available to you upon your presentation of a request for payment, accompanied by: a signed statement by the Engineer of the Town of Normal that _____ (name of developer) has failed to complete the required construction of _____ on _____ or off-site public improvements for the _____ Planned Unit Development in accordance with the Town's Planned Unit Development Code and the Developer's Planned Unit Development Public Improvement Payment, Performance and Workmanship Bond dated the _____ day of _____, _____.

We hereby agree to honor each draft drawn under and in compliance with the terms of this letter, if and when duly presented at this office in _____, Illinois, until the expiration of one year after the approval and acceptance by the Town of all required improvements within said Planned Unit Development, or until such later date as any written claim by the Town against the Developer or his financial institution is finally resolved.

BY:

Its _____

ATTEST:

Its _____