

FORM DOT HIGHWAY LETTER OF CREDIT

(FINANCIAL HOUSE LETTERHEAD)

Irrevocable Letter of Credit No. _____ Re: [Project Name]
WCDOT Permit No. _____ Amount: _____ Expiration Date: _____

Treasurer, County of Will

Attention: Will County Division of Transportation
County Engineer
16841 W. Laraway Road
Joliet, IL 60433

Gentlemen:

We hereby establish our irrevocable credit in the amount of _____ (\$ _____) in favor of the Treasurer, County of Will, Illinois, on behalf of _____ (applicant name) d/b/a _____ (name) _____. We understand that this irrevocable credit is to be used to insure that all improvements and other related work proposed by, or on behalf of (applicant name) _____ for _____ (location), comply with the engineering plans as approved by the Will County Division of Transportation and with the terms of the highway permit throughout the term of the project, and to insure the completion of all improvements and other related work as required by the Will County Division of Transportation Permit and Access Control Regulations Ordinance, Chapter 56 of the Will County Code of Ordinances, the approved engineering plans and specifications for that project, and Highway Permit No. _____.

This irrevocable credit established by us shall be in force until _____ and shall remain in effect without regard to any default in payment of sums owed by the owner and/or applicant and without regard to other claims which we may have against the owner and/or applicant.

This irrevocable credit shall in no event expire until 60 days after written notification of such expiration has been given by the issuing bank to the County Engineer by way of certified mail.

This Letter of Credit may be drawn upon by the Will County Engineer at any time in the event that the above-described improvements are not being satisfactorily implemented in accordance with the Will County Division of Transportation Permit and Access Control Regulations Ordinance, Chapter 56 of the Will County Code of Ordinances, and the highway permit. This Letter of Credit may also be drawn upon in the event that the above-described improvements have not been completed

within the times set out in the time schedule provided in Section 56.172, of the Will County Division of Transportation Permit and Access Control Regulations Ordinance, Chapter 56 of the Will County Code of Ordinances, and the highway permit. A written statement, signed by the County Engineer, in substantially the same form as that attached hereto as Exhibit "A", stating that the proposed improvements and other related work are not being satisfactorily implemented and/or have not been completed within the time set out in said time schedule as approved by the Will County Division of Transportation shall be deemed a sufficient request to draw on this Letter of Credit..

All drafts hereunder must be marked, "Drawn on (name of financial house) Letter of Credit No. " and shall be substantially in the form attached hereto as Exhibit "B". All drafts must be drawn on or before the expiration date of .

EXCEPT AS EXPRESSLY PROVIDED OTHERWISE IN THIS LETTER OF CREDIT, THIS LETTER OF CREDIT IS SUBJECT TO THE "UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS 2007 REVISION, INTERNATIONAL CHAMBER OF COMMERCE BROCHURE NO. 600" (THE "UNIFORM RULES"). IN THE EVENT OF A CONFLICT BETWEEN THIS LETTER OF CREDIT AND THE UNIFORM RULES, THIS LETTER OF CREDIT SHALL CONTROL.

We hereby agree that drafts drawn under and in compliance with the terms of this Letter of Credit shall be honored no later than the close of the seventh banking day following presentment. If, within seven banking days after any draft drawn under this Letter of Credit is presented to us in conformance with the terms of this Letter of Credit, we fail to honor same, we agree to pay all reasonable attorneys' fees, court costs and other expenses incurred by the County of Will in enforcing the terms hereof.

Very truly yours,

Signature of Bank Officer

Printed Name of Bank Officer

Officer's Title

EXHIBIT "A"
FORM DEMAND LETTER

(DOT Letterhead)

(Date)

To: [Financial Institution Name and Address]

Attention: [Financial Institution Officer]

Re: [Financial Institution Name]

Irrevocable Letter of Credit No. _____

Expiration Date: _____

(Project name)

WCDOT Permit No. _____

"Drawn on (Financial Institution Name)
Letter of Credit No. _____"

Dear Sir or Madam:

This is a demand for payment, drawn on (financial institution name) Letter of Credit No. _____ of \$ _____ United States Dollars.

This demand is made in compliance with the conditions specified in the credit, to wit:

[T]his irrevocable credit is to be used to insure that all improvements and other related work proposed by, or on behalf of (applicant name), for (location), comply with the engineering plans as approved by the Will County Division of Transportation and with the terms of the highway permit throughout the term of the project, and to insure the completion of all improvements and other related work as required by the Will County Division of Transportation Permit and Access Control Regulations Ordinance, Chapter 56 of the Will County Code of Ordinances, the approved engineering plans and specifications for that project, and Highway Permit No. _____.

* * *

[The] Letter of Credit may be drawn upon by the Will County Engineer at any time in the event that the above-described improvements are not being satisfactorily implemented in accordance with the Will County Division of Transportation Permit and Access Control Regulations Ordinance and the highway permit. This Letter of Credit may also be drawn upon in the event that the above- described improvements have not been completed within the times set out in the time schedule provided in Section 56.172 of the Will County Highway Access and Use Ordinance,

Chapter 56 of the Will County Code of Ordinances, and the highway permit.

The aforementioned improvements and other related work are not being satisfactorily implemented and/or have not been completed within the time set out in the aforementioned time schedule.

Pursuant to the terms of the Letter of Credit, this demand for payment shall be honored no later than the close of the seventh banking day following receipt of this demand for payment.

The draft shall be payable to "Treasurer, County of Will" and delivered to the County Engineer, Will County Division of Transportation, 16841 W. Laraway Road, Joliet, IL 60433

Sincerely,

County Engineer, County of Will
Will County Division of Transportation

EXHIBIT "B"
FORM SIGHT DRAFT

[NAME OF FINANCIAL HOUSE]
IRREVOCABLE LETTER OF CREDIT NO.

SIGHT DRAFT

DRAWN ON [NAME OF FINANCIAL HOUSE] LETTER OF CREDIT NO. _____.

\$ _____.

[DRAW DATE]

AT SIGHT PAY TO THE ORDER OF TREASURER, COUNTY OF WILL,
ILLINOIS [DOLLAR AMOUNT OF DRAW] AND _____/100 UNITED STATES
DOLLARS
(US\$ _____).

COUNTY ENGINEER, COUNTY OF WILL
WILL COUNTY DIVISION OF
TRANSPORTATION

[print name of County Engineer]

TO: [FINANCIAL HOUSE NAME AND ADDRESS]