

IRREVOCABLE LETTER OF CREDIT  
***(To Be Placed on Bank Letterhead)***

Issue Date: \_\_\_\_\_ Irrevocable Letter of Credit # \_\_\_\_\_

Beneficiary: Evansville-Vanderburgh County Area Plan Commission Room 312, Civic Center Evansville, IN 47708	Applicant: Name _____ Street Address _____ City, State & Zip _____ Phone _____ Email _____
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Amount: \$\_\_\_\_\_ (Dollar Amount Spelled Out)

RE: (Subdivision Name and APC Docket #)

We hereby issue in your favor this Irrevocable Letter of Credit for the account of (Applicant Name) which is available by payment of your draft drawn at sight, via certified mail, registered mail, or courier on (Name of Bank) bearing the clause "Drawn under Irrevocable Letter of Credit No. \_\_\_\_\_ issued by (Name of Bank) dated \_\_\_\_\_" and accompanied by a signed statement of the Evansville-Vanderburgh County Area Plan Commission, Evansville, Indiana that (Applicant Name) has failed to comply with statutory and ordinance requirements and/or the stipulations of primary approval with regard to basic public improvements.

This Irrevocable Letter of Credit is valid for one calendar year and is **automatically extended** for successive one year periods unless we furnish the Evansville-Vanderburgh County Area Plan Commission at least ninety (90) days prior written notice of cancellation or intention not to extend by certified mail, return receipt requested or overnight courier. Upon receipt of such ninety day notice, such notice shall be construed as default granting the Evansville-Vanderburgh County Area Plan Commission the right to draw the full amount of this Irrevocable Letter of Credit.

We hereby agree after a two (2) year period and at the beginning of the third year, a cost of inflationary increase of five (5) percent per year shall **automatically** be added to the aggregate amount of the Irrevocable Letter of Credit every year after until such time that the Irrevocable Letter of Credit has been drawn upon or released.

We hereby agree with drawers, endorsers, assignees and bona fide holders of all drafts drawn in compliance with the terms and conditions of this Irrevocable Letter of Credit that such drafts will be duly honored upon presentation and delivery by recognized national carrier without necessity of the physical presence of a representative of the Beneficiary of the documents specified above to (Name of Bank and Address), and we hereby waive any right to defer honor of such drafts prior to maturity.

The liability and obligations of (Name of Bank) for this Irrevocable Letter of Credit shall be governed by the laws of the State of Indiana. In the event of any dispute or controversy arising out of this Letter, we agree that the forum for any cause of action filed by any party shall be Vanderburgh County.

Name of Bank: \_\_\_\_\_

Signature: _____ Authorized Bank Officer and Title (Name of person signing and their title must be typed under this signature line)	Attest: _____  (Corporate Seal)
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Phone: \_\_\_\_\_ Email: \_\_\_\_\_