

IRREVOCABLE LETTER OF CREDIT – AUTOMATIC EXTENSION
(To Be Submitted on Bank Letterhead)

APC FORM 601SUB

Issue Date: _____ Irrevocable Letter of Credit No.: _____

BENEFICIARY:
Evansville-Vanderburgh County
Area Plan Commission
Room 312, Civic Center
Evansville, IN 47708

APPLICANT:
Name: _____
Street Address: _____
City, State & Zip: _____
Phone: _____
Email: _____

Amount: \$ _____
(Specify Total Amount) (Written Total Amount)

RE: _____ APC Docket No.: _____
(Printed Name Of Proposed Subdivision)

We hereby issue in your favor this Irrevocable Letter of Credit for the account of _____ which is available by payment of
(Applicant Name)
your draft drawn at sight, via certified mail, registered mail, or courier on _____ bearing the clause "Drawn under
(Name Of Bank)
Irrevocable Letter of Credit No.: _____ issued by _____ dated _____" and accompanied by a signed
(Name Of Bank)
statement of the Evansville-Vanderburgh County Area Plan Commission, Evansville, Indiana that _____ has failed to
(Applicant Name)
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 _____, and we hereby waive any right to defer honor of such drafts prior to maturity.
(Name Of Bank And Address)

The liability and obligations of _____ for this Irrevocable Letter of Credit shall be governed by the
(Name Of Bank)
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: _____
(Signature Of Authorized Bank Officer, Title Above Line, Printed Name Below Line)

Attest: _____
(Signature Of Authorized Attester Above Line, Printed Name Below Line)

Phone: _____

E-mail: _____

(Corporate Seal)