

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
1 NW Martin Luther King Jr Blvd
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 the Applicant which is available by payment of your draft drawn at sight, via certified mail, registered mail, or courier on us and bearing the following clause with information completed as indicated: "Drawn under Irrevocable Letter of Credit No.: _____ issued by [bank name] _____ dated _____" and accompanied by a signed statement of the Evansville-Vanderburgh County Area Plan Commission, Evansville, Indiana that the Applicant has failed to comply with statutory and ordinance requirements or the terms and conditions of primary plat approval with regard to basic public improvements.

The period within which the required basic improvements must be completed shall not exceed three (3) years from the date of secondary plat approval. The Area Plan Commission may, upon proof of difficulty in completing improvements, grant an extension of the completion date for a maximum period of one (1) additional year. Once the period, including any such extension, has expired, the Applicant will be in default of this Irrevocable Letter of Credit if and to the extent it has not been released by the Area Plan Commission.

We hereby agree that, in the event an extension of completion is granted, the amount of this Irrevocable Letter of Credit shall be made equal to the aggregate of all known costs of all basic improvements and installations remaining incomplete at the time of the extension plus a contingency equal to 20% of such aggregate costs.

This Irrevocable Letter of Credit is valid for one calendar year and is **automatically extended** for successive one-year periods, including periods after the deadline for completion of improvements as described above, unless we furnish the Evansville-Vanderburgh County Area Plan Commission at least sixty (60) days prior written notice of cancellation or intention not to extend by certified mail, return receipt requested or overnight courier. Upon receipt of such sixty-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 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, including by delivery by recognized national carrier without necessity of the physical presence of a Beneficiary representative, of the documents specified above to [bank name and address] _____, and we hereby waive any right to defer honor of such drafts prior to maturity.

The liability and obligations of [bank name] _____ 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: _____
(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)