

**IRREVOCABLE LETTER OF CREDIT**

Issued in favor of the Village of Mount Pleasant  
Racine County, Wisconsin

NAME OF DEVELOPER: \_\_\_\_\_

PLAT NAME OR CSM NO: \_\_\_\_\_

We hereby establish our irrevocable credit in your favor up to the aggregate amount of \$ \_\_\_\_\_, (insert cost of improvements), available by your drafts drawn at sight, for the account of \_\_\_\_\_.  
(Subdivider)

This letter of credit is issued to guarantee the payments for improvements by \_\_\_\_\_ (Developer) under the provisions of Chapter 236 of the Wisconsin Statutes. Issuer agrees that in the event the facilities subject to this letter of credit, and all work to be performed by said Developer, pursuant to the Developer's Agreement with the Village, are not completed according to the terms of that Agreement to the satisfaction of the Village of Mount Pleasant. The Village may, after ten (10) days notice in writing to issuer and the Developer, cause such improvements to be completed.

Issuer shall cause to be paid thereafter, up to the aggregate amount set forth above, upon presentation by the Village of Mount Pleasant of sight drafts, for the completion of such improvements.

Issuer agrees that all such drafts shall be honored on presentation, without notice to or subject to confirmation by the Developer.

Drafts under this letter must be drawn and negotiated not later than \_\_\_\_\_ (date when improvements must be completed). The Village Clerk as agent for the Village of Mount Pleasant shall be notified sixty (60) days prior to the maturity of this letter.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

Name of Lender:

\_\_\_\_\_

Issuer

By: \_\_\_\_\_

\_\_\_\_\_  
Signature and Title