

§ 193.106 IRREVOCABLE LETTER OF CREDIT FOR SUBDIVISION IMPROVEMENTS.

IRREVOCABLE LETTER OF CREDIT

FOR

SUBDIVISION IMPROVEMENTS

(Name of Bank or Agency) hereby establishes our Irrevocable Letter of Credit No. \_\_\_\_\_ in favor of the Town of Zionsville, at the request and for the account of (Name of Subdivider), for any sum or sums not exceeding (amount of credit) dollars, (\$\_\_\_\_\_), available upon presentation by the Building Commissioner of the Town of Zionsville, or any employee acting under the Building Commissioner's authority, of a letter signed by the President of the Town of Zionsville Plan Commission (the "Plan Commission") enumerating any and all improvements, installations, and lot improvements (the "Improvements") not completed as required by the Town of Zionsville Subdivision Control Ordinance (Zionsville Ordinance No. 2000-21) and the Plan Commission for the subdivision known as (Name of Subdivision and Section #, if applicable) (the "Subdivision"), Plan Commission Docket No. \_\_\_\_\_. The President's letter shall indicate the estimated cost for completing the Improvements.

This Letter of Credit shall be applicable to the following Improvements (Check all items covered by this Letter):

- checkbox street base
checkbox curbs
checkbox storm drainage
checkbox street topcoat
checkbox sidewalks
checkbox lot drainage
checkbox erosion control
checkbox debris and waste removal
checkbox
checkbox
checkbox street binder
checkbox sanitary sewer
checkbox water system
checkbox street signs
checkbox monumentation
checkbox soil preservation
checkbox fencing
checkbox final grading and lawn preparation
checkbox
checkbox

The drafts drawn under this Letter of Credit must state "Drawn under Letter of Credit No. \_\_\_\_\_ of (Name of Subdivider), dated the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_." The amounts of the drafts must be noted on the back of this Letter of Credit by the (Name of Bank or Agency).

This Letter of Credit is effective as of \_\_\_\_\_ day of the \_\_\_\_\_, \_\_\_\_\_, and shall expire on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, provided, however, such expiration date shall be automatically extended for successive periods of one (1) year, unless: (i) a Release of Credit is received from the Building Commissioner of the Town of Zionsville; or (ii) (Name of Bank or Agency), by certified mail, return receipt requested, notifies the Building Commissioner of the Town of Zionsville and (Name of Subdivider) at least

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ninety (90) days before the current expiration date, that (Name of Bank or Agency) has decided not to extend this Letter of Credit beyond the current expiration date. In the event of such notification by (Name of Bank or Agency), the credit established by this Letter of Credit shall be available to the Town of Zionsville upon its sight draft or demand for payment for ninety (90) days after receipt of such notice by the Town of Zionsville, as shown on the signed returned receipt.

The credit established by this Letter of Credit and the obligation to pay the same shall not be affected by the receivership, bankruptcy or insolvency of (Name of Subdivider) or the attachment of his/her property. Nor shall this credit and the obligation to pay the same be affected by any security agreement between (Name of Subdivider) and (Name of Bank or Agency).

Whenever this Letter of Credit is drawn on under and in compliance with the terms of this Letter of Credit, (Name of Bank or Agency) shall pay the amount of the draft directly to the Plan Commission or in accordance with the instructions of the Plan Commission.

(Name of Bank or Agency)

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

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_