

**STORM WATER MANAGEMENT PLAN**  
**IRREVOCABLE BANK LETTER OF CREDIT**

Issuing Bank and Address:

Applicant Name and Address:

Property and Project:

Beneficiary: Charter Township of West Bloomfield  
4550 Walnut Lake Road  
PO Box 250130  
West Bloomfield, MI 48325-0130

Amount: Not to exceed \$\_\_\_\_\_, United States Dollars.  
Reducible to \$\_\_\_\_\_, with Beneficiary written approval upon completion of construction of storm water management facilities.

Effective Date:

Expiration Date: \_\_\_\_\_, with automatic extensions as described herein until the later of one (1) year after completion of construction of the storm water management facilities, or completion of construction on all phases of the project.

Available At: \_\_\_\_\_, Oakland County, Michigan

The Issuing Bank (Bank) hereby issues this Irrevocable Letter of Credit in favor of Beneficiary in the not-to-exceed amount indicated above. This Letter is issued as security for the obligations of Applicant for facilities required by a Storm Water Management Plan for the property and project identified above, as approved by the Charter Township of West Bloomfield ("Township"), to complete the construction of those facilities and thereafter maintain them in a clean, unobstructed manner and in good working order until this letter expires or is returnable as provided herein.

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for successive periods of one year from the present or any future expiration date, unless at least 60 days before any such expiration date, Bank gives Beneficiary written notice by registered mail, that Bank elects not to renew this letter of credit for such additional period.



Beneficiary may draw on this Letter of Credit by presenting drafts at the "Available At" location, accompanied by a dated statement bearing an original signature purporting to be an authorized signer for the Charter Township of West Bloomfield (indicating the name and position of the signer), as specified below for the indicated purposes. Partial draws are allowed.

Plan Conditions. Draws for failure of the Applicant to complete or maintain the storm water management facilities that this Letter of Credit is given to secure will be paid upon presentation of Beneficiary's draft and statement to Bank that:

"The Charter Township of West Bloomfield hereby certifies that the requirements of the Storm Water Management Plan described in Letter of Credit No. \_\_\_\_\_, have not been complied with by Applicant and the Charter Township of West Bloomfield has or will incur actual costs and/or damages as a result thereof. Therefore, the Charter Township of West Bloomfield is entitled to the amount of \$ \_\_\_\_\_ for those actual costs and/or damages from Applicant's Letter of Credit."

Non-renewal. Draws for non-renewal of this Letter of Credit will be paid upon presentation of Beneficiary's draft and statement to Bank that:

"The security which Letter of Credit No. \_\_\_\_\_ provided is still required in the amount of \$ \_\_\_\_\_ and replacement security acceptable to the Charter Township of West Bloomfield was not provided by Applicant at least ten (10) days before the Expiration Date. Therefore, the stated amount is payable to the Charter Township of West Bloomfield"

Engagement. Bank hereby agrees with Beneficiary that drafts drawn under and in compliance with this Letter of Credit and including its number, will be duly honored upon presentation and delivery of the documents specified, if presented on or before the Expiration Date indicated above.

Subscribed and sworn to before  
me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public  
\_\_\_\_\_  
County, \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

