

Bank Letterhead

IRREVOCABLE LETTER OF CREDIT NUMBER \_\_\_\_\_

PROJECT NAME / DESCRIPTION \_\_\_\_\_  
(as it appears on the permit application)

LOCATION \_\_\_\_\_  
(address & property Tax #)

OWNER / BORROWER \_\_\_\_\_  
(full name & address)

TO: Soil Erosion & Sedimentation Control Agency  
Ottawa County Drain Commission  
12220 Fillmore Rm. 141  
West Olive, MI 49460

We irrevocably authorize you to draw on us drafts for any sum or sums not exceeding in the aggregate \$ \_\_\_\_\_, for the account of the borrower.

Each draft when presented for negotiation must be accompanied by your signed statement that one or more of the following conditions exists:

- 1.) The owner or borrower failed to comply with Part 91 of the Natural Resources and Environmental Protection Act, Public Act 451 of 1994, as amended by Public Act 504 of 2000.
- 2.) The owner or borrower failed to comply with the Administrative Rules promulgated pursuant to Part 91 of the Natural Resources and Environmental Protection Act, Public Act 451 of 1994, as amended by Public Act 504 of 2000.
- 3.) The owner or borrower failed to adhere to the restrictions, limitations and instructions of the Soil Erosion and Sedimentation Control Permit or failed to complete such work by the time stated on the permit.
- 4.) The owner or borrower failed to comply with the County of Ottawa Soil Erosion and Sedimentation Control Ordinance promulgated under the provisions of Part 91 of Public Act 451 of 1994, as amended.

Each draft must be marked: "Drawn under (Name of Bank) Irrevocable Letter of Credit Number \_\_\_\_\_."

We agree with the drawers, endorsers and bona fide holders of drafts drawn and negotiated in compliance with the terms of this letter of credit that such drafts shall be honored on presentment and delivery of the above specified documents.

This letter of credit is effective as of \_\_\_\_\_ and shall expire on \_\_\_\_\_ but such expiration date shall be automatically extended for a period of one year on said expiration date and on each successive expiration date, unless, **at least 90 days before the current expiration date, we notify the borrower and the Ottawa County Drain Commissioner's Office by certified mail that we have decided not to extend this letter of credit beyond the current expiration date.** In the event that the borrower and the Ottawa County Drain Commissioner's Office are so notified, any unused portion of the credit shall be available upon presentation of your sight draft for 90 days after the date of receipt by the Ottawa County Drain Commissioner's Office, as shown on the signed return receipt. In any event, this letter of credit must mature between June 15 and November 15.

\_\_\_\_\_ Name of Lender \_\_\_\_\_ Date

\_\_\_\_\_ Name & title of authorized agent