



IRREVOCABLE LETTER OF CREDIT NUMBER 613

January 23, 1998

To: City of LeRoy
City Hall
111 S. Center Street
P.O. Box 151
LeRoy, Illinois 61752

We hereby establish our Irrevocable Letter of Credit Number 613 in your favor for the account of LeRoy Plaza General Partnership, c/o Busey Bank, P.O. Box 107, LeRoy, IL 61752, in the aggregate amount of One Hundred Eighteen Thousand Two Hundred Forty-six and 70/100 United States Dollars (\$118,246.70) available by your draft drawn on us at sight and marked "Drawn under Busey Bank Irrevocable Letter of Credit Number 613 dated January 23, 1998," and accompanied by the following document:

A signed statement by the Mayor of the City of LeRoy, or any other duly authorized official of the City of LeRoy, certifying that any portion of the required improvements for the LeRoy Plaza Commercial Development Subdivision, as specified in the plans and specifications for the project known as LeRoy Plaza Commercial Development Subdivision per subdivision plat and related documents and agreements approved by the City Engineer, have not been complied with in accordance with said plans and specifications.

The improvements in the above-described project shall be completed on or before January 23, 1999. If said improvements have not been installed on or before that date and approved by the City Engineer, the City is hereby granted authority to draw on this Irrevocable Letter of Credit for the purpose of completing said improvements in accordance with the provisions herein and above set forth. This Irrevocable Letter of Credit shall be utilized to secure the installation of all improvements required under the subdivision ordinance of the City of LeRoy, McLean County, Illinois. This Irrevocable Letter of Credit shall not operate as a limitation on the obligation of LeRoy Plaza General Partnership to install all improvements required by the City of LeRoy in the aforesaid subdivision.

Busey Bank Urbana

201 W. Main, P.O. Box 489, Urbana, IL 61803-0489 217.384.4500 fax 217.365.4600 <http://www.busey.com>

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The principal amount of this Irrevocable Letter of Credit shall not be reduced for any improvements installed unless such reduction is approved by the City Engineer for the City of LeRoy. The City of LeRoy may submit sight drafts as herein and above provided without the consent of LeRoy Plaza General Partnership or any other party. If within ten (10) days of the date such draft is presented in conformance with the terms of this Irrevocable Letter of Credit we fail to honor same, we agree to pay all attorney's fees, court costs, and other expenses incurred by the City of LeRoy in enforcing the terms of this Irrevocable Letter of Credit.

We hereby agree that this Irrevocable Letter of Credit shall expire on the date as first written above; provided, however, that we shall notify the City Clerk on the City of LeRoy and the City Attorney for the City of LeRoy, by certified mail, return receipt requested, at least ninety (90) days prior to said expiration date that said letter of credit is about to expire. In no event shall this Irrevocable Letter of Credit or the obligations contained herein expire except upon prior written notice, it being expressly agreed that the above expiration date shall be extended as shall be required to comply with this notice provision, and the City of LeRoy shall have the right to extend the expiration date of this Irrevocable Letter of Credit.

Except so far as otherwise expressly stated, this Irrevocable Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500."

Busey Bank, an Illinois banking corporation

By: *Ron Wesbecker*

Its: *Exec. Vice Pres.*