

IRREVOCABLE LETTER OF CREDIT

Amount: \$ 10,000.00

Date: _____

To: City of Manitowoc
900 Quay Street
Manitowoc, WI 54220-4543

At the request of and for the account of _____
_____ (“Applicant”) we hereby establish this Letter of Credit in your favor.

We hereby irrevocably authorize you to draw on us in accordance with the terms and conditions hereinafter set forth an amount not exceeding \$ _____ (the “stated amount”). Each draw hereunder shall reduce the stated amount of such drawing.

The purpose of this Letter of Credit is to secure the Applicant’s compliance with all conditions of any Sidewalk & Driveway Permit issued to the Applicant by the City of Manitowoc. In the event the City of Manitowoc Director of Public Works unilaterally determines that the Applicant has failed to comply with any condition of any Sidewalk & Driveway Permit, the City, through its Board of Public Works, is authorized to draw upon this Letter of Credit without any further consent on the part of the Applicant, for the purpose of securing compliance with any and all Permit requirements.

This Letter of Credit shall expire at the close of business one year from the date hereof.

Very truly yours,