

(Insert Financial House Letterhead)
PERFORMANCE GUARANTEE
Irrevocable Letter of Credit (L.O.C.) # _____

TO: McHenry County Treasurer
c/o McHenry County Division of Transportation
Attn: Permit Department
16111 Nelson Road
Woodstock, IL 60098

County Highway Name _____

Permit Applicant: _____ Telephone _____
Address _____ City _____ State _____ Zip _____

Principal: Company _____ Telephone _____
Address _____ City _____ State _____ Zip _____

Financial House: _____ Telephone _____
Address _____ City _____ State _____ Zip _____

Amount \$ _____ **Dates for L.O.C. coverage:** ____/____/____ to ____/____/____
(150% of Engineers cost estimate or as directed by the Division of Transportation) (for a two year period)

Project Name: _____

We hereby issue this Irrevocable Letter of Credit in favor of the McHenry County Division of Transportation on behalf of the principal. This Irrevocable Letter of Credit shall serve as the Performance Guarantee required to insure completion of the permitted work and any related items. Completion of the permitted work includes final inspections, project engineer certification, restoration and payment of any outstanding invoice due to the McHenry County Division of Transportation.

Failure of the principal to complete the permitted work to the satisfaction of the McHenry County Division of Transportation will be considered a default. The full face value of this Irrevocable Letter of Credit shall be paid to the McHenry County Division of Transportation within thirty (30) days of written request. Any funds not needed to complete the improvements shall be returned. In the event that only partial payment of the L.O.C. amount is due to the McHenry County Division of Transportation, only that amount shall be requested.

This Letter of Credit is irrevocable and **shall be honored for a period of two (2) years**, or a period otherwise determined by the McHenry County Division of Transportation. If the permitted work is not yet complete at time of bond expiration identified above, a bond extension shall be submitted. The bond may be released prior to the expiration date, at the discretion of the McHenry County Division of Transportation, if all work has been satisfactorily completed. Release of L.O.C. requires replacement with a Maintenance Guarantee.

By: _____

Attest _____

Title: _____

Title: _____

Direct document inquiries to the Division of Transportation at 815-334-4960 or FAX 815-334-4989.