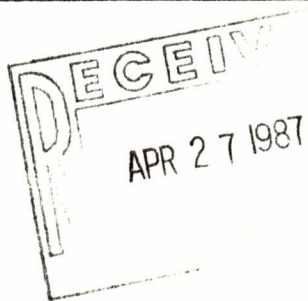


127 SOUTH NORTHWEST HIGHWAY
BARRINGTON, ILLINOIS 60010
312-381-1800
BE-2904



April 24, 1987

Dr. Walter Dalitsch
Plan Commission Chairman
Village of Lake Barrington
23555N Old Barrington Rd.
Barrington, IL 60010

PHEASANT RIDGE SUBDIVISION, LAKE BARRINGTON, IL

Joseph F. Koenen, Consulting Engineer, has advised us that the Plan Commission has approved the detention provisions for Lots 4 and 33, 34, and 35, as shown on the plans.

With the detention provisions shown, the 8 inch out-fall pipes are correct.

JAMES R. WILLETT
Vice President
Chief Field Engineer

css

cc: President and Board of Trustees
Ms. Michele Hills, Village Clerk
Mr. Joseph F. Koenen

EXHIBIT B

DATE: _____

TO: Village of Lake Barrington
Lake County, Illinois
(hereinafter sometimes referred to as "Beneficiary")

1. At the request of _____, an Illinois corporation (hereinafter referred to as "Customer"), _____ (hereinafter referred to as "Issuer") hereby establishes in your favor as Beneficiary our Irrevocable Letter of Credit No. _____; (hereinafter sometimes referred to as "Credit").

2. This Irrevocable Letter of Credit No. _____ is in the amount of _____ Dollars (\$ _____), which such amount or part thereof is available for negotiation of your draft at sight drawn upon the Issuer at such time or times on or before _____ (hereinafter referred to as the "expiration date") and in such increments (not to exceed _____ Dollars [\$ _____] in the aggregate) as you the Beneficiary may determine. All drafts so drawn must be:

A. In the form of the draft, a copy of which is attached hereto as Exhibit A and expressly made a part hereof; and must:

i. Be marked as drawn under our Irrevocable Letter of Credit No. _____; and

ii. Specify the amount payable to the Beneficiary; and

B. Accompanied by a copy of a resolution of your corporate authorities certified to by your Village Clerk which resolution shall:

i. Specify the officer and/or officers authorized to sign the draft. (From time to time the Beneficiary shall provide the Issuer with a signature card bearing the signatures of the individuals authorized to sign a draft on behalf of the Beneficiary.); and

ii. Contain a finding that the Customer is in default in connection with its obligations to install and complete any of the following described public improvements to be constructed within the subdivision (commonly known as _____ Subdivision) located within the corporate boundaries of the Beneficiary:

streets (including, but not limited to, all areas marked on the plat recorded with the Lake County Recorder on _____ as Document Number _____ as "HEREBY DEDICATED," which such areas constitute the right of way for streets, easements and other public improvements), ponds, erosion control landscaping and any and all other public improvements all as provided on the final plans and specifications on file with the Beneficiary or its engineer; and

Exhibit C

C. Accompanied by a original of this Irrevocable Letter of Credit No. _____, which must be delivered by Beneficiary to Issuer who shall endorse the Credit in the amount of the applicable draw and indicate that the Credit has been accordingly reduced or cancelled if the full amount has been drawn in the aggregate.

3. This Credit and all drafts drawn under and in compliance with the terms hereof will be duly honored on delivery of the documents as specified if negotiated on or before _____. We confirm this Credit and undertake hereby that all drafts drawn and negotiated as provided herein will be duly honored by us. This credit shall remain in effect without regard to any default in payments of any sum owed issuer by customer and without regard to any other claim which issuer may have against customer.
4. As Issuer, we agree to deliver to you as Beneficiary, written notification advising you of the expiration date (_____) of this Credit. Such notification shall be served no more than one hundred twenty (120) days nor less than sixty (60) days prior to _____ and shall be served upon the Village Clerk personally or by certified mail return receipt requested. The failure of Issuer to notify the Beneficiary as aforesaid shall constitute presentment of a draft by the Beneficiary to the Issuer on the expiration date in the full amount remaining in this Credit the same as if the Beneficiary had presented a draft to the Issuer accompanied by this Credit and by an appropriate certified copy of the resolution finding that the Customer is considered to be in default all as provided in Paragraph 2 hereof. In such event, pursuant to the provisions of this Paragraph 4, the Issuer hereby agrees to pay to the Beneficiary on the expiration date, the then amount of the Credit without the necessity of any other or further action by the Beneficiary at any time; provided, however, payment shall be considered to have been made by the Issuer to the Beneficiary on the expiration date if the amount secured by this Credit in force at such time is held by the Issuer on account for the Beneficiary which amount or any part thereof may be withdrawn at any time on or after the expiration date upon written request of Beneficiary signed by an officer of Beneficiary for whom Issuer receives or has received a signature card.
5. This Credit may be reduced in amount at any time during the term hereof by delivery to Issuer of this Credit and of a copy of a resolution of your corporate authorities, certified by your Village Clerk, providing that, for whatever reason, this Credit is to be reduced in amount, setting forth the new amount, and affixed to the certified copy of the resolution shall be the consent of the Customer to such reduction. Upon delivery of the aforesaid document, Issuer shall thereupon endorse this Credit to reflect the reduction and the new amount of this Credit and shall deliver said Credit as endorsed to you as Beneficiary.
6. In the event either you, as Beneficiary, or the Customer, prior to the expiration date of this Credit, delivers to Issuer this Credit, in and for the amount then in effect, and a copy of a resolution of your corporate authorities, certified by your Village Clerk, indicating that there is no further need for the existence of this Credit, then Issuer shall thereupon place a cancellation legend on the face of this Letter and deliver the same to the Customer.

7. Issuer represents and warrants to Beneficiary that this Credit is issued in accordance with and Issuer is in compliance with any and all applicable laws and rules and regulations including but not limited to the "Application of Lending Limits to Standby Letters of Credit" provisions of Interpretive Ruling 7.1160 of the Comptroller of the Currency of the U.S.A., and Issuer further represents and warrants to Beneficiary that it has the full power and authority to issue this Credit.

8. Each provision of this Irrevocable Letter of Credit No. _____ shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Irrevocable Letter of Credit No. _____ shall be prohibited by or be held invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Irrevocable Letter of Credit No. _____.

9. This Irrevocable Letter of Credit No. _____ is binding upon and shall inure to the benefit of the successors, assigns and legal representatives of the parties hereto.

THIS IRREVOCABLE LETTER OF CREDIT NO. _____ HAS BEEN EXECUTED ON THE DATE SET FORTH OPPOSITE THE SIGNATURE OF ISSUER'S _____ PRESIDENT BUT IS AND SHALL BE EFFECTIVE AS OF THE _____ DAY OF _____, 198 .

DATED: _____

BY _____
Its _____ President

DRAWN UNDER

IRREVOCABLE LETTER OF CREDIT

Barrington, Illinois

19

CITY

STATE

DAYS SIGHT PAY TO THE ORDER OF Village of Lake Barrington.

DOLLARS \$

BE RECEIVED AND CHARGE SAME TO ACCOUNT OF:

BANK

Barrington

Illinois

CITY

STATE

ACCOUNT NAME

VILLAGE OF LAKE BARRINGTON

By:

SIGNATURE Its

PRINTED IN U.S.A.

12-1029 LI-C20

EXHIBIT A TO IRREVOCABLE LETTER OF CREDIT NO. _____