

*A letter of credit, as specified in [32 Ill. Adm. Code 326.110](#), shall contain the following provisions, except that **instructions in brackets are to be replaced with the relevant information and the brackets deleted**:*

## **IRREVOCABLE STANDBY LETTER OF CREDIT**

Director

Date: \_\_\_\_\_

Illinois Emergency Management Agency

Dear Sir or Madam:

We hereby establish our Irrevocable Standby Letter of Credit No. \_\_\_\_\_ in your favor, at the request and for the account of **[licensee's name and address]** up to the aggregate amount of [in words] U.S. dollars \$\_\_\_\_\_, available upon presentation of:

- A) Your sight draft, bearing reference to this letter of credit No. \_\_\_\_\_; and
- B) Your signed statement reading as follows: "I certify that the amount of the draft is payable pursuant to regulations issued under authority of the [Illinois Radiation Protection Act of 1990](#)."

This letter of credit is effective as of **[date]** and shall expire on **[date at least 1 year later]**, but such expiration date shall be automatically extended for a period of **[at least 1 year]** on **[date]** and on each successive expiration date, unless, at least 180 days before the current expiration date, we notify both you and **[licensee's name]** by certified mail that we have decided not to extend this letter of credit beyond the current expiration date. Unless released by the Agency, the Agency may draw upon this letter of credit if a new letter of credit or other financial assurance arrangement approved in writing by the Agency is not furnished 60 days prior to the expiration date. The Agency may delay the drawing if the issuing institution grants an extension of the term of this letter of credit. During the last 30 days of any extension, the Director may draw on this letter of credit if the licensee has failed to provide an alternative financial assurance arrangement approved in writing by the Agency. **[Financial institution]** shall give immediate notice to **[licensee]** and the Agency of any notice received or action filed alleging (1) the insolvency or bankruptcy of **[financial institution]** or (2) any violations of regulatory requirements that could result in suspension or revocation of [financial institution's] charter or license to do business. The financial institution also shall give immediate notice if **[financial institution]**, for any reason, becomes unable to fulfill its obligation under this letter of credit.

Whenever this letter of credit is drawn on under and in compliance with the terms of the letter of credit, we shall duly honor such draft upon its presentation to us within 30 days, and we shall pay the amount of the draft to the Agency in accordance with your instructions.

Each draft must bear on its face the clause: "Drawn under Letter of Credit No. \_\_\_\_\_, dated \_\_\_\_\_, and the total of this draft and all other drafts previously drawn under this letter of credit does not exceed **[fill in amount]**."

[Signature(s) and title(s) of official(s) of issuing institution] [Date]

This credit is subject to [the most recent edition of the Uniform Customs and Practice for Documentary Credits, published by the International Chamber of Commerce or the Uniform Commercial Code].