

**EXHIBIT P**

**FORM OF GUARANTY SECURITY**

IRREVOCABLE LETTER OF CREDIT NO. \_\_\_\_ AMOUNT: \$ \_\_\_\_\_

EXPIRATION DATE: \_\_\_\_\_ DATE OF ISSUE: \_\_\_\_\_

[Name of Bank]  
[Address 1]  
[Address 2]

TO: Village of Winnetka  
510 Green Bay Road  
Winnetka, IL 60093  
Attention: Village Manager

WE HEREBY AUTHORIZE YOU TO DRAW AT SIGHT on the [Bank] UP TO AN AGGREGATE AMOUNT OF [AMOUNT] United States Dollars (\$ \_\_\_\_\_) for account of [ \_\_\_\_\_ ] ("**Customer**").

Drafts under this Letter of Credit shall bear upon their face the words:

Drawn under [Bank]  
Credit No. \_\_\_\_ Dated: \_\_\_\_\_

and shall be in the form attached hereto as Exhibit A and shall be accompanied by one of the following documents executed by the Village Manager or an individual designated as acting Village Administrator:

(a) A written statement on the form attached hereto as Exhibit B stating that, conditioned upon proper notice to the Village Manager, Letter of Credit No. \_\_\_\_ will expire within 35 days or less and that the Customer has failed to deliver to the Village Manager evidence of a renewal of Letter of Credit No. \_\_\_\_ or

(b) A written statement on the form attached hereto as Exhibit C stating that all or any part of the improvements required to be constructed pursuant to the Amended and Restated Development Agreement dated \_\_\_\_\_, 2018 by and between the Village of Winnetka and \_\_\_\_\_ and ("**Development Agreement**") have not been constructed in accordance with the Development Agreement; or

(c) A written statement on the form attached hereto as Exhibit D stating that all or any part of the costs, payments, permit fees, or other fees required to be paid to the Village pursuant to the Development Agreement have not been paid in accordance with the Development Agreement; or

(d) A written statement on the form attached hereto as Exhibit E stating that all or any portion of the maintenance, repair, or restoration required to be performed pursuant to the Development Agreement have not been performed in accordance with the Development Agreement; or

(e) A written statement on the form attached hereto as Exhibit F stating that all or any portion of the Customer's undertakings pursuant to the Development Agreement have not been performed in accordance with the Development Agreement.

EXCEPT AS EXPRESSLY PROVIDED OTHERWISE IN THIS LETTER OF CREDIT, THIS LETTER OF CREDIT IS SUBJECT TO THE "UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS 1993 REVISION, INTERNATIONAL CHAMBER OF COMMERCE BROCHURE NO. 500" ("**UNIFORM RULES**"). IN THE EVENT OF A CONFLICT BETWEEN THIS LETTER OF CREDIT AND THE UNIFORM RULES, THIS LETTER OF CREDIT SHALL CONTROL.

WE HEREBY AGREE with the drawers of drafts drawn under and in compliance with the terms of this Letter of Credit, that:

1. Drafts drawn under and in compliance with this Letter of Credit shall be duly honored immediately upon presentation to the drawees if presented on or before the above-stated Expiration Date or presented at our office together with the original of this Letter of Credit on or before that date.

2. The amount of any draft drawn under this Letter of Credit must be endorsed on the reverse hereof by our bank.

3. If, within three days after any draft drawn under this Letter of Credit is presented to us in conformance with the terms of this Letter of Credit, we fail to honor same, we agree to pay all attorneys' fees, court costs, and other expenses incurred by the Village of Winnetka in enforcing the terms hereof.

4. This Letter of Credit shall expire on \_\_\_\_\_, as stated hereinabove; provided, however, that we shall notify the Village Manager by certified mail, return receipt requested, at least 35 days, but not more than 90 days, prior to said expiration date, that this Letter of Credit is about to expire.

5. In no event shall this Letter of Credit or the obligations contained herein expire except upon the prior written notice required herein, it being expressly agreed that the above expiration date shall be extended as shall be required to comply with the prior written notice required herein.

6. No consent, acknowledgment, or approval of any kind from the Customer shall be necessary or required prior to honoring any draft presented in conformance with the terms of this Letter of Credit.

7. The aggregate amount of this Letter of Credit may be reduced only upon receipt by us of a document executed by the Village Manager stating that such aggregate amount shall be reduced in an amount permitted by the Village's subdivision regulations because of the satisfactory completion of all or part of the improvements required to be constructed pursuant to the Development Agreement.

8. This Letter of Credit is irrevocable.

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[Signature of Bank Officer]

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[Signature of Bank Officer]

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[Officer's Title]

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[Officer's Title]