

## **Final Acceptable Modifications to the Post-Bid Letter of Credit**

This document contains a final list of modifications to the Illinois Power Agency ("IPA") Post-Bid Letter of Credit that are **ACCEPTABLE** to the IPA on an optional basis.

**Paragraph 2 Original**

THIS LETTER OF CREDIT IS EFFECTIVE FROM [\_\_\_\_\_, 20[\_]] AND SHALL EXPIRE ON [\_\_\_\_\_, \_\_\_] AT OUR COUNTERS, PROVIDED THAT THIS LETTER OF CREDIT SHALL BE DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE (1) YEAR FROM THE EXPIRY DATE HEREOF, OR ANY FUTURE EXPIRY DATE, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO THE EXPIRY DATE WE NOTIFY YOU BY REGISTERED MAIL RETURN RECEIPT REQUESTED OR COURIER (WITH DELIVERY CONFIRMED IN WRITING) THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT RENEWED FOR ANY SUCH ADDITIONAL PERIOD. UPON RECEIPT BY YOU OF SUCH NOTICE AND IF A SUBSTITUTE LETTER OF CREDIT IN FORM, SUBSTANCE AND AMOUNT ACCEPTABLE TO YOU IS NOT PROVIDED TO YOU BY OR ON BEHALF OF THE APPLICANT AT LEAST THIRTY (30) DAYS PRIOR TO THE THEN CURRENT EXPIRY DATE IN EFFECT AT THE TIME OF NOTICE, THEN YOU MAY DRAW DOWN THIS LETTER OF CREDIT UP TO THE AVAILABLE AMOUNT (i.e., ORIGINAL AMOUNT OF THIS LETTER OF CREDIT NOTED ABOVE REDUCED BY AMOUNT OF PRIOR PAID DRAWINGS).

**First Acceptable Modification:**

THIS LETTER OF CREDIT IS EFFECTIVE FROM [\_\_\_\_\_, 20[\_]] AND SHALL EXPIRE ON [===== ONE YEAR FROM EFFECTIVE DATE ] AT OUR COUNTERS, PROVIDED THAT THIS LETTER OF CREDIT SHALL BE DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE (1) YEAR FROM THE EXPIRY DATE HEREOF, OR ANY FUTURE EXPIRY DATE, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO THE EXPIRY DATE WE NOTIFY YOU BY REGISTERED MAIL RETURN RECEIPT REQUESTED OR COURIER (WITH DELIVERY CONFIRMED IN WRITING) THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT RENEWED FOR ANY SUCH ADDITIONAL PERIOD. UPON RECEIPT BY YOU OF SUCH NOTICE AND IF A SUBSTITUTE LETTER OF CREDIT IN FORM, SUBSTANCE AND AMOUNT ACCEPTABLE TO YOU IS NOT PROVIDED TO YOU BY OR ON BEHALF OF THE APPLICANT AT LEAST THIRTY (30) DAYS PRIOR TO THE THEN CURRENT EXPIRY DATE IN EFFECT AT THE TIME OF NOTICE, THEN YOU MAY DRAW DOWN THIS LETTER OF CREDIT UP TO THE AVAILABLE AMOUNT (i.e., ORIGINAL AMOUNT OF THIS LETTER OF CREDIT NOTED ABOVE REDUCED BY AMOUNT OF PRIOR PAID DRAWINGS).

**Second Acceptable Modification:**

THIS LETTER OF CREDIT IS EFFECTIVE FROM [\_\_\_\_\_, 20[\_]] AND SHALL EXPIRE ON [\_\_\_\_\_, \_\_\_] AT OUR COUNTERS, PROVIDED THAT THIS LETTER OF CREDIT SHALL BE DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE (1) YEAR FROM THE EXPIRY DATE HEREOF, OR ANY FUTURE EXPIRY DATE, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO THE EXPIRY DATE WE NOTIFY YOU BY REGISTERED MAIL RETURN RECEIPT REQUESTED OR COURIER (WITH DELIVERY CONFIRMED IN WRITING) THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT ~~RENEWED~~EXTENDED FOR ANY SUCH ADDITIONAL PERIOD. ~~UPON RECEIPT BY YOU OF SUCH NOTICE AND IF A SUBSTITUTE LETTER OF CREDIT IN FORM, SUBSTANCE AND AMOUNT ACCEPTABLE TO YOU IS NOT PROVIDED TO YOU BY OR ON BEHALF OF THE APPLICANT AT LEAST THIRTY (30) DAYS PRIOR TO THE THEN CURRENT EXPIRY DATE IN EFFECT AT THE TIME OF NOTICE, THEN YOU MAY DRAW DOWN THIS LETTER OF CREDIT UP TO THE AVAILABLE AMOUNT (i.e., ORIGINAL AMOUNT OF THIS LETTER OF CREDIT NOTED ABOVE REDUCED BY AMOUNT OF PRIOR PAID DRAWINGS).~~

**Paragraph 6 Original**

DRAWINGS PRESENTED BY TELEFACSIMILE ("FAX") TO FAX NO.[\_\_\_\_\_] ARE ALSO ACCEPTABLE PROVIDED THAT SUCH FAX PRESENTATION IS MADE ON OR BEFORE THE EXPIRY DATE AND THE ORIGINAL DRAWING CERTIFICATES ARE SIMULTANEOUSLY FORWARDED BY OVERNIGHT COURIER SERVICE TO THE ABOVE ADDRESS, BUT THE FAILURE OF THE COURIER SERVICE TO TIMELY DELIVER SHALL NOT AFFECT THE EFFECTIVENESS OF THE FAX PRESENTATION.

**Acceptable Modification:**

DRAWINGS PRESENTED BY TELEFACSIMILE ("FAX") TO FAX NO.[\_\_\_\_\_] ARE ALSO ACCEPTABLE PROVIDED THAT SUCH FAX PRESENTATION IS MADE ON OR BEFORE THE EXPIRY DATE AND THE ORIGINAL DRAWING CERTIFICATES ARE ~~SIMULTANEOUSLY~~ NOT TO BE FORWARDED BY OVERNIGHT COURIER SERVICE ~~TO THE ABOVE ADDRESS, BUT THE FAILURE OF THE COURIER SERVICE TO TIMELY DELIVER SHALL NOT AFFECT THE EFFECTIVENESS OF THE FAX PRESENTATION.~~

**Paragraph 7 Original**

IF A DRAWING IS MADE BY YOU HEREUNDER AT OR BEFORE 11:00 A.M., NEW YORK TIME, ON A BUSINESS DAY (AS HEREINAFTER DEFINED) IN CONFORMANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, PAYMENT SHALL BE MADE TO YOU IN IMMEDIATELY AVAILABLE FUNDS AT OR BEFORE 4:00 P.M., NEW YORK TIME, ON THE NEXT FOLLOWING BUSINESS DAY. IF A DRAWING IS MADE BY YOU HEREUNDER AFTER 11:00 A.M., NEW YORK TIME, ON A BUSINESS DAY IN CONFORMANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, PAYMENT SHALL BE MADE TO YOU IN IMMEDIATELY AVAILABLE FUNDS AT OR BEFORE 3:00 P.M., NEW YORK TIME, ON THE SECOND BUSINESS DAY THEREAFTER.

**Acceptable Modification:**

IF A DRAWING IS MADE BY YOU HEREUNDER AT OR BEFORE 11:00 A.M., ~~NEW YORK~~CHICAGO TIME, ON A BUSINESS DAY (AS HEREINAFTER DEFINED) IN CONFORMANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, PAYMENT SHALL BE MADE TO YOU IN IMMEDIATELY AVAILABLE FUNDS AT OR BEFORE 4:00 P.M., ~~NEW YORK~~CHICAGO TIME, ON THE NEXT FOLLOWING BUSINESS DAY. IF A DRAWING IS MADE BY YOU HEREUNDER AFTER 11:00 A.M., ~~NEW YORK~~CHICAGO TIME, ON A BUSINESS DAY IN CONFORMANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, PAYMENT SHALL BE MADE TO YOU IN IMMEDIATELY AVAILABLE FUNDS AT OR BEFORE 3:00 P.M., ~~NEW YORK~~CHICAGO TIME, ON THE SECOND BUSINESS DAY THEREAFTER.

**Paragraph 8 Original**

THIS LETTER OF CREDIT MAY BE TERMINATED UPON BENEFICIARY'S RECEIPT OF FULL PAYMENT FROM THE APPLICANT AND ISSUER'S RECEIPT OF A WRITTEN RELEASE FROM THE BENEFICIARY RELEASING THE ISSUER FROM ITS OBLIGATIONS UNDER THIS LETTER OF CREDIT.

**First Acceptable Modification:**

THIS LETTER OF CREDIT MAY BE TERMINATED UPON THE EARLIEST OF (1) ~~BENEFICIARY'S RECEIPT OF FULL PAYMENT FROM THE APPLICANT AND~~ ISSUER'S RECEIPT OF A WRITTEN RELEASE FROM THE BENEFICIARY RELEASING THE ISSUER FROM ITS OBLIGATIONS UNDER THIS LETTER OF CREDIT AND THE RETURN OF THE ORIGINAL LETTER OF CREDIT AND (2) THE TERMINATION OF THE LAST OUTSTANDING [RENEWABLE ENERGY CREDITS PURCHASE AND SALE AGREEMENT] BETWEEN THE APPLICANT AND THE BENEFICIARY BY THE BENEFICIARY SENDING WRITTEN NOTICE TO ISSUER OF SUCH TERMINATION.

**Second Acceptable Modification:**

THIS LETTER OF CREDIT MAY BE TERMINATED UPON BENEFICIARY'S RECEIPT OF FULL PAYMENT FROM THE APPLICANT AND ISSUER'S RECEIPT OF A WRITTEN RELEASE FROM THE BENEFICIARY RELEASING THE ISSUER FROM ITS OBLIGATIONS UNDER THIS LETTER OF CREDIT ACCOMPANIED BY THE ORIGINAL LETTER OF CREDIT.

**Paragraph 9 Original**

THE TERM "BUSINESS DAY" AS USED HEREIN MEANS ANY DAY OTHER THAN (I) A SATURDAY, (II) A SUNDAY, OR (III) A DAY ON WHICH BANKING INSTITUTIONS LOCATED IN THE CITY OF NEW YORK, NEW YORK ARE REQUIRED OR AUTHORIZED BY LAW TO BE CLOSED.

**Acceptable Modification:**

THE TERM "BUSINESS DAY" AS USED HEREIN MEANS ANY DAY OTHER THAN (I) A SATURDAY, (II) A SUNDAY, OR (III) A DAY ON WHICH BANKING INSTITUTIONS LOCATED IN THE CITY OF ~~NEW YORK~~ CHICAGO, NEW YORK ~~ILLINOIS~~ ARE REQUIRED OR AUTHORIZED BY LAW TO BE CLOSED.

**Additional Terms and Conditions – Item 4 Original**

4. THE AMOUNT WHICH MAY BE DRAWN BY YOU UNDER THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY REDUCED BY THE AMOUNT OF ANY UNREIMBURSED DRAWINGS HEREUNDER AT OUR COUNTERS.

**Acceptable Modification:**

4. THE AMOUNT WHICH MAY BE DRAWN BY YOU UNDER THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY REDUCED BY THE AMOUNT OF ANY PAYMENT(S) MADE ~~HEREUNDER UNREIMBURSED DRAWINGS HEREUNDER AT OUR COUNTERS.~~

**Additional Terms and Conditions – Item 6 Original**

6. THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (1998) OF THE INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 (“ISP98”) OR SUCH LATER REVISION(S) OF THE INTERNATIONAL STANDBY PRACTICES AS MAY BE HEREAFTER ADOPTED. AS TO MATTERS NOT GOVERNED BY ISP98, THIS LETTER OF CREDIT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING, TO THE EXTENT NOT INCONSISTENT WITH ISP98, THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN THE STATE OF NEW YORK. THIS LETTER OF CREDIT MAY NOT BE AMENDED, CHANGED OR MODIFIED WITHOUT THE EXPRESS WRITTEN CONSENT OF THE BENEFICIARY AND THE ISSUER.

**Acceptable Modification:**

6. THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (1998) OF THE INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 (“ISP98”) OR SUCH LATER REVISION(S) OF THE INTERNATIONAL STANDBY PRACTICES AS MAY BE HEREAFTER ADOPTED. AS TO MATTERS NOT GOVERNED BY ISP98, THIS LETTER OF CREDIT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ~~NEW YORK~~ILLINOIS, INCLUDING, TO THE EXTENT NOT INCONSISTENT WITH ISP98, THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN THE STATE OF ~~NEW YORK~~ILLINOIS. THIS LETTER OF CREDIT MAY NOT BE AMENDED, CHANGED OR MODIFIED WITHOUT THE EXPRESS WRITTEN CONSENT OF THE BENEFICIARY AND THE ISSUER.

**Additional Terms and Conditions – Item 7 Original**

7. THE BENEFICIARY SHALL NOT BE DEEMED TO HAVE WAIVED ANY RIGHTS UNDER THIS LETTER OF CREDIT, UNLESS THE BENEFICIARY OR AN AUTHORIZED AGENT OF THE BENEFICIARY SHALL HAVE SIGNED A DATED WRITTEN WAIVER. NO SUCH WAIVER, UNLESS EXPRESSLY SO STATED THEREIN, SHALL BE EFFECTIVE AS TO ANY TRANSACTION THAT OCCURS SUBSEQUENT TO THE DATE OF THE WAIVER, NOR AS TO ANY CONTINUANCE OF A BREACH AFTER THE WAIVER.

**Acceptable Modification:**

7. THE BENEFICIARY SHALL NOT BE DEEMED TO HAVE WAIVED ANY RIGHTS UNDER THIS LETTER OF CREDIT, UNLESS THE BENEFICIARY ~~OR AN AUTHORIZED AGENT OF THE BENEFICIARY~~ SHALL HAVE SIGNED A DATED WRITTEN WAIVER. NO SUCH WAIVER, UNLESS EXPRESSLY SO STATED THEREIN, SHALL BE EFFECTIVE AS TO ANY TRANSACTION THAT OCCURS SUBSEQUENT TO THE DATE OF THE WAIVER, NOR AS TO ANY CONTINUANCE OF A BREACH AFTER THE WAIVER.

**Additional Acceptable Paragraph:**

ALL PARTIES TO THIS LETTER OF CREDIT ARE ADVISED THAT THE U.S. GOVERNMENT HAS IN PLACE CERTAIN SANCTIONS AGAINST CERTAIN COUNTRIES, INDIVIDUALS, ENTITIES, AND VESSELS. [BANK] ENTITIES, INCLUDING BRANCHES AND, IN CERTAIN CIRCUMSTANCES, SUBSIDIARIES, ARE/WILL BE PROHIBITED FROM ENGAGING IN TRANSACTIONS OR OTHER ACTIVITIES WITHIN THE SCOPE OF APPLICABLE SANCTIONS.