

CBWCD SAMPLE FORMAT

BANK LETTERHEAD PAPER

IRREVOCABLE LETTER OF CREDIT

Date of Issue:

Letter of Credit No.

Beneficiary:
Central Broward Water Control District
8020 Stirling Road
Davie, FL 33024

Amount:
Expiration Date:

We hereby authorize you to draw on (Name of Bank) by order of (Principal) and for the account of (Principal) to an aggregate amount, in United State Funds, of (Amount of Letter of Credit) available by your draft(s) at sight, accompanied by:

- (1) A signed statement from an authorized representative of the Central Broward Water Control District, that the drawing is due to default in performance of certain obligations or failure to pay sums, on the part of (Principal) agreed upon by and between the Central Broward Water Control District and (Principal).

1. Drainage for (Project name)

Drafts must be drawn and negotiated not later than (date).

Drafts must bear the clause "Drawn under Letter of Credit No. ___ of (Name of Bank) dated (dated Letter of Credit was issued).

This Letter of Credit shall be renewed for successive periods of one (1) year each unless we provide the Central Broward Water Control District with written notice which must be provided at least thirty (30) days prior to the expiration date of the original term hereof or any renewed one (1) year term Notice of the Central Broward Water Control District that this Letter of Credit will expire prior to performance of the Developer's obligations shall be deemed a default.

This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified, amended, or amplified by reference to any documents, instrument, or agreement referred to herein or in which this Letter of Credit is referred to or this Letter of Credit relates, and any such reference shall not deemed to incorporate herein by reference any document, instrument, or agreement.

We hereby agree with the drawers, endorsers, and bona fide holders of all drafts drawn under and in compliance with the terms of this credit, that such draft will be duly honored upon presentation to the drawee.

The installation of improvement or payment of all monies by the (Project Name) and acceptance by the Central Broward Water Control District of all improvements required or monies due required by the plan conditions and site plan approval conditions pursuant to Agreement for the (Project Name) shall be release of all obligations under this letter of credit.

This letter of credit must be in compliance with UPC 600 or ISP 98 and is subject to the provisions of Florida law. Venue for any dispute shall be in the Circuit Court of the 17th Judicial Circuit, in and for Broward County, Florida. In the event of any conflicts between the law of any other jurisdiction, UPC 600 or ISP 98, Florida law shall govern and prevail.

BY: (President)