

IRREVOCABLE LETTER OF CREDIT (Construction)

Date of Issue: _____
Issuing Bank's No.: _____

Beneficiary:
City of Miramar
Office of the City Manager
City Hall
2300 Civic Center Place
Miramar, Florida 33025

Applicant:
(Developer)

Amount: _____ in United States funds,

Expiry:

(Date)

Application No.

We hereby authorize you to draw on _____
(Issuer Name)

_____ by order of
(Branch Address)

_____ and for the account of
(Developer, Applicant)

_____ up to an aggregate amount,
(Developer, Applicant)

in United States funds of _____ available by your drafts at sight

accompanied by:

(1) A signed statement from the City Manager of the City of Miramar, or an authorized representative, that the drawing is due to default in performance of certain obligations or failure to pay sums, on the part of _____
(Developer, Applicant)

agreed upon by and between the City of Miramar and _____
(Developer, Applicant)

for _____, pursuant to _____
(type of fee or improvement) (plans, agreement, plat, site plan)

approved on _____, by _____.

Drafts must be drawn and negotiated not later than _____
(Expiration Date)

(2) Drafts must bear the clause: "Drawn under Letter of Credit" No. _____
of _____ dated _____
(Issuer Name)

This Letter of Credit shall be automatically renewed without an amendment for successive periods of one (1) year each unless we provide written notice to the City Clerk via registered mail, or special courier, that we elect not to renew the Letter of Credit for an additional period, which notice must be provided at least sixty (60) days prior to expiration of the original term hereof. Notice to the City that this Letter of Credit will expire prior to performance of the obligations of Developer/Applicant shall be deemed a default by Developer/Applicant subjecting the Letter of Credit to immediate draw by the City by way of draft presented prior to the then applicable expiry date in the manner described above.

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 document, 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 be deemed to incorporate herein by reference any document, instrument, or agreement.

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

The installation of improvements or payments of all monies by _____ shall be a release of all obligations under this Letter of Credit.

This Credit is subject to the "Uniform Customs and Practice for Documentary Credits" (1993 revision), International Chamber of Commerce Publication No. 500 and to the provisions of Florida law. If a conflict between the Uniform Customs and Practice for Documentary Credits and Florida law should arise, Florida law shall prevail. If a conflict between the law of another state or country and Florida law should arise, Florida law shall prevail.

Authorized Signature