

SAMPLE (MAINTENANCE)

IRREVOCABLE LETTER OF CREDIT

Date of Issue_____

Issuing Bank's No._____

Beneficiary:

Lake County Board of
County Commissioners
Lake County Administration Building
315 West Main Street
Tavares, Florida 32778

Applicant:

(Developer)

Amount:_____ in
United States Funds

Expiry:

(Date)

Lake County Project Name and
Number

We hereby authorize you to draw on _____
(Bank, issuer name and branch address) by order of _____
(developer, applicant, customer) for the account of _____
(developer, applicant, customer) up to an aggregate amount, in United States Funds, of
_____ available by your drafts at sight, accompanied by

(1) A signed statement from the County Manager of Lake County, 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), for maintenance of _____ (type of improvement) for the _____ (name of subdivision) Plat.

(2) The signed statement shall provide:

a. The improvements were not completed as required;

b. _____ (developer) received notice of the lack of completion or particular deficiencies two (2) weeks prior to this demand for payment;

**Public Works Department
Funding and Production Division**

**Construction Plan and Final Plat Review Processes
Effective March, 2009**

c. The improvements were not completed or deficiencies corrected prior to submission of this drawing.

Drafts must be drawn and negotiated no later than _____ (expiration date).

Drafts must bear the clause: "Drawn under Letter of Credit No. _____ of _____ (Bank name), dated _____."

This Letter of Credit shall expire after two (2) years. In the event we intend to terminate this Letter of Credit prior to its expiration date, we shall provide the County Manager written notice, return receipt requested, of our intent to terminate the credit herein extended, which notice shall be provided at least thirty (30) days prior to the expiration date. Notice to Lake County 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 be 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 drafts will be duly honored upon presentation to the drawee.

The installation of improvements by the _____ (developer), and acceptance by Lake County of all improvements 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" (1983 revision), International Chamber of Commerce Publication No. 400 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