



IRREVOCABLE LETTER OF CREDIT

Date of Issue _____

Issuing Bank's No. _____

Beneficiary:

County Manager
Lake County Board of
County Commissioners
Lake County Courthouse
315 West Main Street
Tavares, Florida 32778

Applicant: _____
(Name)

Amount: \$5,000.00 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
\$5,000.00 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 in accordance with Lake County Land Development Regulation 3.04.01 (B) (1) and (2) or failure to remove or properly store the travel trailer upon completion of the residential structure, on the part of (Applicant's Name), agreed upon by and between Lake County and (Applicant's Name) for Mobile Home Bond (File Number) pursuant to Agreement Between Lake County and (Applicant's Name) for Mobile Home Bond (File Number) approved on (Date of Approval) by the Lake County Board of County Commissioners.

Drafts must be drawn and negotiated no later than (Date of Expiration).

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

This Letter of Credit shall be renewed for successive periods of one (1) year each unless we provide the County Manager written notice, return receipt requested, of our intent to terminate the credit herein extended in accordance with the expiration date listed above, which notice 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 to Lake County that this Letter of Credit will expire prior to performance of the APPLICANT'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 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, 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 removal or proper storage of the travel trailer in accordance with Lake County Land Development Regulations by the APPLICANT, and inspection of the property by Lake County pursuant to Lake County Land Development Regulations 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