



IRREVOCABLE LETTER OF CREDIT TO SECURE A PERFORMANCE OF DEVELOPER'S PROJECT
(TO BE ISSUED ON THE FINANCIAL INSTITUTION'S LETTERHEAD)

City of Parkland

6600 University Drive

Parkland, FL 33067

Attention: Sowande Johnson

Director of Development Services/City Engineer

RE: Irrevocable Letter of Credit No. (#)

Pursuant to the request of our customer, _____ Name of Developer _____, ("Developer"),

_____ Name of Financial Institution _____, ("Institution"), hereby issues this Irrevocable Letter of Credit ("Letter of Credit") in favor of the City of Parkland, a Florida municipal corporation ("City), for the account of the Developer, available by sights drafts drawn on the Institution for a sum not exceeding the total amount of _____ United States Dollars \$ _____.

This Letter of Credit is issued to secure the Developer's obligation to design and construct Type of Development _____ related to the development of Tract/Plot/Parcel, etc. as recorded in Plat Book __, Page _____ of the Official Public Records of Broward County, Florida, pursuant to its Engineering Permits and City Code of Ordinances.

Letter of Credit Terms

1. Sight drafts for drawing under this Letter of Credit shall be honored by the Institution when they are submitted by the City accompanied by a statement signed by the City Engineer. Any sight draft drawn under this Letter of Credit shall reflect that it drawn on _____ Name of Financial Institution _____ whose address is _____ Complete Address _____, under Irrevocable Letter of Credit No. _____ dated: _____.

2. This Letter of Credit will initially expire on _____, unless otherwise extended as authorized under the terms of this Letter of Credit. The date on which this Letter of Credit will ultimately expire is hereinafter identified as the "Expiration Date".
3. The Institution shall provide the City sixty (60) days written notice prior to any expiration date of this Letter of Credit of its intention to terminate this Letter of Credit. The Institution shall provide the City with continuation certification thirty (30) days prior to the initial expiration date of this Letter of Credit to confirm renewal. If written notice of confirmation is not provided, as stated above, then this Letter of Credit will be automatically renewed for one additional year from the then current expiration date hereof. Failure to renew this Letter of Credit or provide said notice of continuation, shall be considered to be default under this Letter of Credit entitling the city to draw on this Letter of Credit.
4. The City is authorized to draw down the complete amount of this Letter of Credit upon default or failure of the Developer to perform its obligations under its Maintenance Agreement at any time prior to the Expiration Date thereof.
5. Partial drawings under this Letter of Credit are permitted.
6. The Institution agrees with the drawers, endorsers, and bona fide holders of drafts drawn under and in compliance with the terms of this Letter of Credit that said drafts shall be duly honored if presented on or before the Expiration Date.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits.

SIGNED:

(Name of Financial Institution)

by: _____

(Print/type/stamp name and office held by the authorized signature)