

(To Be Place on Bank Letter Head)

CITY OF OAKLAND PARK  
IRREVOCABLE LETTER OF CREDIT

Date of Issue

Issuing Bank's No.

Beneficiary:

City Manager of the  
City of Oakland Park  
3650 NE 12<sup>th</sup> Avenue  
Oakland Park, FL 33334

Applicant:  
(Developer)

Amount:

Expiry:  
(Date)

\_\_\_\_\_  
(Construction Permit Type and Number)

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

(1) A signed statement from the City Manager of the City of Oakland Park, 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 \_\_\_\_\_, relative to Construction

Permit No. : \_\_\_\_\_ for \_\_\_\_\_  
\_\_\_\_\_ in the street, subdivision or area known and identified as \_\_\_\_\_  
\_\_\_\_\_ in accordance with the conditions of said permit and the plans and specifications of said facilities approved by the Public Works Department of the City of Oakland Park. Drafts must be drawn and negotiated not later than \_\_\_\_\_.  
(expiration date)

Drafts must bear the clause: "Drawn under Letter of Credit No.: \_\_\_\_\_  
(number) of \_\_\_\_\_, dated \_\_\_\_\_".  
(Bank, Issuer)

This Letter of Credit shall be renewed for successive periods of one (1) year each unless we provide the City Manager and the Public Works Department, 3650 NE 12<sup>th</sup> Avenue, Oakland Park, Florida 33334, with written notice of our intent to terminate the credit herein extended, 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 the City of Oakland Park 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, instruments, 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 all improvements and restoration of the affected rights-of-way by the\_(developer, applicant, customer) and acceptance by the City of Oakland Park of all improvements and restorations required by the approved plans and specifications and/or by the conditions of the Construction Permit and at least one year has lapsed from the date of acceptance by the City for the project \_\_\_\_\_ shall be a release of all obligations under this Letter of Credit. Surety, Bank, or Issuer shall immediately notify Principal and the City in writing in the event it enters into bankruptcy, insolvency, or liquidation.

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 county and Florida law should arise, Florida law shall prevail.

Authorized Signature