

IRREVOCABLE STANDBY LETTER OF CREDIT

Principal (aka Developer):

Beneficiary:

City of Winter Garden, Florida
300 West Plant Street
Winter Garden, Florida 34787
Attn: _____

Issuing Bank:

Project:

AMOUNT:

DATE OF ISSUE:

DATE OF EXPIRY:

We hereby establish our Irrevocable Standby Letter of Credit No. _____ in Beneficiary's, the City of Winter Garden, favor and authorize you to draw on _____ **Bank**, _____, _____, Florida _____, by order of _____ up to but not exceeding the aggregate amount of _____ DOLLARS AND ___/100 (\$_____.), in United States Funds, which is available by your draft on sight, when accompanied by this Irrevocable Standby Letter of Credit and one of the following documents:

1) Beneficiary's statement, on its letterhead, completed, dated and signed by an authorized representative, stating: "_____ has failed to fulfill its obligations in regards to the subdivision or Project known as _____, according to the City of Winter Garden Code or pursuant to an agreement between the City of Winter Garden and _____ or pursuant to conditions of approval for the Project. We are drawing for USD _____, under Letter of Credit No. SB _____. Please wire proceeds to us: _____." **OR**

2) Beneficiary's statement, on its letterhead, completed, dated and signed by an authorized individual, stating: "_____ has notified us of non-extension of their Letter of Credit No. SB _____ and an acceptable replacement has not been provided by _____, as their obligations are not satisfied, as of the date of this drawing. We are drawing for USD _____. Please wire proceeds to us: _____."

"Authorized representative" means the Mayor, City Manager or Finance Director of the City of Winter Garden.

Drafts must be presented **not later than** _____, **20**__. Drafts must bear the clause: “Drawn under Irrevocable Standby Letter of Credit Number _____ of _____ dated _____.”

This Irrevocable Standby Letter of Credit shall remain in full force and effect notwithstanding a partial draw or draws so long as a sum remains to be drawn or until the Irrevocable Standby Letter of Credit has expired. The amount of any partial drawing will be endorsed on the reverse of this Irrevocable Standby Letter of Credit and returned to the Beneficiary unless the Irrevocable Standby Letter of Credit is paid in full.

Except as otherwise specifically stated herein, this Irrevocable Standby 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 referenced to herein or in which this Irrevocable Standby Letter of Credit is referred to or this Irrevocable Standby 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 Irrevocable Standby Letter of Credit, that such drafts will be duly honored upon presentation to _____, _____, Orange County, Florida _____.

This Irrevocable Standby Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (_____), International Chamber of Commerce Publication No. 600, 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.

It is the condition of this Irrevocable Standby Letter of Credit that it shall be automatically extended without amendment for an additional period of one (1) year from the present or each future expiration date unless sixty (60) days prior to such date we shall notify you in writing, by registered mail, or courier at the address indicated that we elect not to renew this Irrevocable Standby Letter of Credit for such additional period. In the event we decline to renew this Irrevocable Letter of Credit, you may draw hereunder on or prior to the then relevant expiration date, up to the full amount then available hereunder, against your sight draft on us.

By: _____
Name: _____
Title: _____