

**TOWN OF DAVIE
DEVELOPMENT SERVICES DEPARTMENT ENGINEER DIVISION
IRREVOCABLE LETTER OF CREDIT (Sample)**

Date of Issue: _____

Issuing Bank's No: _____

Beneficiary:
Town of Davie
6591 Orange Drive
Davie, Florida 33314-3399

Applicant:
(Developer)

Amount: _____ in
United States Funds

Expiry: _____
(Date)

Plat/Site Plan Name 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, Customer)

_____ up to an aggregate
(Developer, Applicant, Customer)
amount, in United States Funds, of _____

Available by your drafts at sight, accompanied by:
(1) A signed statement from the Finance Director to the Town of Davie that the drawing is due to default in performance of certain obligations or failure to pay sums, on the part of _____ agreed upon
(Developer, Applicant, Customer)
by and between the Town of Davie and _____
(Developer, Applicant, Customer)

in the _____ Agreement for
(Name of Agreement or Development Review/Report, Attach Copies)

the _____ Plat/Site Plan,
(Name of Plat/Site Plan)

Plat/Site Plan Number _____, approved by the Town of Davie on
_____, for _____
(Town Council Approved Date)

(Type of Improvement, Attach Copy of Approved Engineer's Cost Estimates)

Irrevocable Letter Of Credit (Sample)

Drafts must be drawn and negotiated not later than _____
Drafts must bear the clause "Drawn under Letter of Credit No. _____
Of _____, dated _____
(Name of Bank)

This Letter of Credit shall be renewed for successive periods of one (1) year each unless we provide the Town of Davie 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 Town shall be made to the following:

Town of Davie
Attn: Finance Director
6591 Orange Drive
Davie, Florida 33314-3399

Notice to the Town of Davie 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 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 bonafide 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 or payment of all monies by the _____
_____ and acceptance by the Town of Davie of
(Developer, Applicant, Customer)
all improvements required or monies due required by the _____
_____ Agreement for the
(Name of Agreement or development Review Report)
_____ Plat/Site Plan 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" (1993 revision), International Chamber of Commerce Publication No. 500 and to the provisions of Florida law. If a conflict between the law of another state or country and Florida law should arise, Florida law shall prevail.

Authorized Signature

(Printed Name)