

IRREVOCABLE LETTER OF CREDIT

Date of Issue: _____

Issuing Bank's No: _____

Beneficiary:

City of Miramar
Office of the City Manager
City Hall
2300 Civic Center Place
Miramar, Florida 33025

Applicant:

(Developer)

Amount: _____ in United States funds,

Expiry:

(Date)

Application No.

We hereby authorize you to draw on _____
(Issuer Name)

_____ by order of
(Branch Address)

_____ and for the account of
(Developer, Applicant)

_____ up to an aggregate amount,
(Developer, Applicant)

in United States funds, of _____ available by your drafts at sight,
accompanied by:

(1) A signed statement from the City Manager of the City of Miramar, 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 _____
(Developer, Applicant)

agreed upon by and between the City of Miramar and _____
(Developer, Applicant)

for the prompt repair or replacement of those subdivision improvements, pursuant to the acceptance of water and sewer system improvements (list all improvements to be accepted by City) constructed to serve _____ .
(Name of Project)

Drafts must be drawn and negotiated not later than _____ .
(Expiration Date)

Drafts must bear the clause: "Drawn under Letter of Credit" No. _____
of _____ dated _____ .
(Issuer Name)

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, 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, endorser, and bona fide holders of all drafts drawn under and in compliance with the terms of this credit, that such drafts shall be duly honored upon presentation to the drawee.

The maintenance of improvements or payment of all monies by _____
_____) 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