

IRREVOCABLE LETTER OF CREDIT

Date: (date Letter of credit issued)

Bank reference No.

All Drafts must be marked: "Drawn under credit No." (Banks assigned number)
(Letter of Credit to be drawn through a local bank or branch doing business in Broward County)

For account of: (Developer's name and address)

Expiration date: (Minimum of one year from date of issuance)

To beneficiary: SOUTH BROWARD DRAINAGE DISTRICT
6591 S.W. 160th Avenue
Southwest Ranches, FL 33331

To South Broward Drainage District Board of Supervisors:

We hereby establish our Irrevocable Letter of Credit in favor of South Broward Drainage District available by your drafts at sight on us or demand letter and accompanied by documents specified below:

COVERING: (Name and location of project)

Paving and drainage improvements and as-built drawings at (name and location of projection) in accordance with plans prepared by (engineering firm or individual who prepared plans and specifications) dated (date of plans).

DOCUMENTS REQUIRED:

A certificate purportedly signed by a Supervisor or the Director of South Broward Drainage District stating that (Developer/Owner) has failed to complete the improvements as specified in the plans referred to above on the land described in Exhibit "A" to this Letter of Credit. [NOTE: Exhibit "A" to contain the legal description of the property improved.]

Special Instruction: This Letter of Credit shall be valid until _____ (one year from issue date) and shall thereafter be automatically renewed for successive one-year periods upon the anniversary of its issue unless at least thirty (30) days prior to cancellation or termination of this Letter of Credit we notify you in writing to South Broward Drainage District, 6591 S.W. 160th Avenue, Southwest Ranches, Florida 33331, that we elect not to renew this Letter of Credit.

Upon receipt by you of such notice you may draw hereunder by your drafts drawn at sight on us or demand letter and accompanied by a certificate signed by a Supervisor or the Director of the South Broward Drainage District stating that (Developer/Owner) has failed to provide certified as-built drawings and/or complete improvements as specified in the plans referred to above on the land described in Exhibit "A" to this Letter of Credit and that the aforesaid Letter of Credit is in full force and effect upon that date. Upon receipt of draft or demand letter accompanied by said certificate we shall issue a cashier's check payable to South Broward Drainage District for the full amount requested up to the amount of this Letter of Credit.

We hereby engage with you that all drafts or demand letters drawn under and in compliance with the terms of this credit will be duly honored if drawn and presented for payment at this office on or before the expiration date of this credit.

Sincerely yours,

Authorized Signatures