

INFORMATION TO BE TYPED ON BANK NOTE PAPER OR BANK LETTERHEAD
IRREVOCABLE LETTER OF CREDIT

No. BANK'S ASSIGNED NUMBER

DATE: ISSUANCE DATE

Miami-Dade County Board of County Commissioners
C/O Miami-Dade County Public Works Department
Land Development Division – Suite 1420
Stephen P. Clark Center
111 NW 1st Street
Miami, Florida 33128-1970

Bank's Address:

NOTE

THE UNDERLINED ITEMS ARE PROVIDED FOR REFERENCE ONLY AND SHOULD NOT BE INCLUDED IN THE CONTEXT OF THE LETTER OF CREDIT

Gentlemen:

We hereby authorize you to draw on us by and for the account of (enter name of Account Holder) up to aggregate amount of (enter dollar amount in writing) (\$ enter amount in numbers) available by your drafts at sight accompanied by a Certificate of Miami-Dade County Public Works Director, that (enter name of principal(s)/owner(s) as per the opinion of title) has failed to complete the improvements as specified in Agreement (with bond attached thereto) dated (enter the date the Agreement for Construction was executed) between Miami-Dade County and (enter name of principal(s)/owner(s) as per the opinion of title) for (enter the name of the Subdivision as it appears in the Plat)

This Letter of Credit shall be valid until (enter date one year from the date the letter of credit is issued) and shall thereafter be automatically renewed for successive one-year periods upon the anniversary of its issue unless at least sixty (60) days prior to any such anniversary date we notify you in writing to the Chief, Land Development Division, Suite 1420, Stephen P. Clark Center, 111 NW 1st Street, Miami, Florida 33128-1970 that we elect not to so renew this Letter of Credit. Upon receipt by you of such notice you may draw hereunder by your drafts drawn at sight on us and accompanied by a certificate signed by the Director of the Miami-Dade County Public Works Department to the effect that the aforesaid bond is in full force and effect on that date, and shall be duly honored upon presentation to the drawee.

Drafts must be drawn and negotiated not later than (enter date one year from the date the letter of credit is issued) or the last day of any renewal period. Each draft must state that it is “drawn under letter of credit of the (enter Bank's Name and Address) dated (enter date of the letter of credit) and the amount thereof endorsed on this Letter of Credit and also on our correspondent's advise of this credit. We hereby agree with the drawers, endorsers, and bona fide holders of all drafts under and in compliance with the terms of this credit, that such drafts will be duly honored upon presentation to the drawee.

Except so far as otherwise stated herein, this Letter of Credit is subject to the “Uniform Customs and Practice for Documentary Credits (1993 Revision,) International Chamber of Commerce Publication No. 500.

BANK OFFICER _____.

Authorized Signature

NOTE: LETTERS OF CREDIT MUST BE FROM A LOCAL BANK

* IF IRREVOCABLE LETTER OF CREDIT IS TYPED ON LETTERHEAD THE AMOUNT MUST BE EMBOSSED WITH A CHECKWRITER.