

WWS Example Letter of Credit

[PLACE ON OFFICIAL BANK LETTERHEAD]

IRREVOCABLE LETTER OF CREDIT
(Utility Connection Permit, Warranty Period)

Date of Issue: _____

Issuing Bank's No. _____

Beneficiary:

County Administrator
Broward County Board of
County Commissioners

Governmental Center, Room 409
115 South Andrews Avenue
Fort Lauderdale, Florida 33301

Applicant:

(Developer)

Amount:

In United States Funds

Expiry:

(Date)

Broward Co. Project Name & 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:

A signed statement from the County Administrator of Broward County, or an authorized representative, that the drawing is due to a default under the terms of this letter of credit or a warranty claim in the item(s) built or altered which are to become property of Broward County pursuant to that Utility Connection Permit Number _____ issued to

_____,
hereinafter referred to as DEVELOPER, under Broward County Water and Wastewater Services Project
No. _____.

Drafts must be drawn and negotiated not later than _____ (expiration date).

Drafts must bear the clause: "Drawn under Letter of Credit No. _____ (number)
of _____ (bank name), dated
_____, 20____."

In the event of any material change, cancellation, or earlier termination of this letter of credit, we shall provide the Broward County Administrator and the Director of the Broward County Water and Wastewater Engineering Division, 2555 West Copans Road, Pompano Beach, FL 33069, with written notice of our intent to make a material change, cancel, or terminate the letter of credit herein extended, which notice must be provided at least thirty (30) days prior to the effective date of the change, cancellation, or earlier termination. Notice to Broward County that this Letter of Credit will be materially changed, cancelled, terminated, or otherwise be of no further force and effect prior to completion of the Permit warranty period, shall be deemed a default by the DEVELOPER.

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 permit 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 permit.

We hereby agree with the drawers, endorsers, and bona fide 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.

This Credit is subject to the "Uniform Customs and Practice for Documentary Credits," International Chamber of Commerce Publication No. 600, as same may be amended, 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.

By: _____
Authorized Signature

(name and title of bank official)

ACKNOWLEDGEMENT

State of: _____

Date: _____

County of: _____

The foregoing instrument was acknowledged before me this date by _____
who _____ Type of Identification Produced: _____

Notary Signature:

(NOTARY SEAL)
(not required if digitally signed by Notary)

Type Name: _____