

IRREVOCABLE LETTER OF CREDIT NO. _____

BENEFICIARY

ACCOUNT PARTY

Pasco County Board of County Commissioners Business Name:
West Pasco Government Center Business Address:
Public Works/Utilities Building
7530 Little Road, Suite 213
New Port Richey, FL 34654-5598 City, State, Zip:

We hereby establish our Irrevocable Letter of Credit No. _____ in favor of the Pasco County Board of County Commissioners for the account of _____ (hereinafter referred to as the Account Party) up to the aggregate sum of _____ and ____/100 Dollars (\$_____), which amount is payable to you at sight of your draft drawn on _____

and accompanied by the following document:

1. A notarized statement issued by the Assistant County Administrator or acting Assistant County Administrator for the Pasco County Utilities Services Branch stating that:

 "The Account Party has failed to maintain or correct deficiencies in workmanship in all required or approved water, wastewater, and reclaimed water utility systems installed and/or other related improvements to be County-maintained for the development project known as _____, located in Section _____, Township _____ South, Range _____ East, Pasco County, Florida; or

 The Account Party has failed to repair or replace all such improvements found by the Pasco County Utilities Engineer or his designee, not to comply with County approvals or requirements, or found to be deficient in materials, workmanship, or structural integrity under County, State, or Federal regulations, whichever may be applicable, or industry standards; or

 The Account Party has failed to pay all costs and expenses for or incidental to compliance of the foregoing; or

 The Account Party has failed to submit a written request for an inspection of all improvements to the Assistant County Administrator for the Pasco County Utilities Services Branch at least sixty (60) days prior to the termination of the completion of the maintenance period."

All drafts drawn hereunder must state, "Drawn under _____ Letter of Credit No. _____ dated _____."

In the event the Board of County Commissioners is required to institute legal proceedings in order to collect any funds under this document, or any amendment or extension hereof, venue shall be exclusively in Pasco County, Florida, and the Applicant shall be liable for attorney's fees and court costs incurred by the Board of County Commissioners.

We hereby agree that all drafts drawn in compliance with the terms of this Letter of Credit will be duly honored upon presentation and delivery of the documents specified above to (Bank Address) _____¹).

Unless otherwise expressly stated, this Letter of Credit is subject to Chapter 675, Florida Statutes, and the *Uniform Customs and Practice for Documentary Credits* (2007 Revision), International Chamber of Commerce Publication No. 600. In the event of a conflict Chapter 675, Florida Statutes, shall control.

This Letter of Credit expires on _____².

Sincerely,

By: _____³

Printed Name

Title

The "Endorsements of Drafts Drawn," shown below, is an integral part of this agreement.

ENDORSEMENTS OF DRAFTS DRAWN

(Date)	(Negotiated By)	(In Words)	<u>Amount</u>	(In Figures)

THIS LETTER OF CREDIT SHOULD BE CANCELED UPON, AND ATTACHED TO, THE LAST DRAFT.

¹ Must be no more than one hundred (100) miles away from Pasco County.

² Expiration date must be, at minimum, eighteen (18) months from the date of acceptance of this Letter of Credit by the Board of County Commissioners.

³ Signature must be notarized; person signing must be either president or vice-president.