



IRREVOCABLE LETTER OF CREDIT

(On Bank or Lending Institution Letterhead)

TO: City of Greenacres
5800 Melaleuca Lane
Greenacres, Florida 33463

Letter of Credit No. : _____
Date: _____

Attn.: Planning & Engineering Director

Gentlemen:

This is to advise that _____, hereby extends its irrevocable
(Bank or Lending Institution)
credit to the City of Greenacres of Palm Beach County, Florida, in the sum of _____
_____ dollars to guarantee that all improvements set
forth in the _____ Subdivision Plans and
(name of subdivision)
Specifications, as approved by the City of Greenacres, will be fully completed and paid for by
_____, Developer of said Subdivision pursuant to the Contract
(name of developer)
for Construction of Required Improvements.

The _____, guarantees that this sum shall be
(Bank or Lending Institution)
available upon demand by the City of Greenacres, available by your drafts at sight, along
with your signed statement that drawing is due to the Developer's default or failure to
perform by the _____ day of _____, 20 ____, all improvements set forth
in the _____ Subdivision Plans and Specifications.
(name)

In the event that the improvements shown on the Subdivision Plans and Specifications are
not completed or paid in full by the _____ day of _____, 20 ____, then
and in that event, the City of Greenacres, Florida is authorized to draw upon this credit.

You will notify us when either:

1. The improvements have been timely completed and the credit may be released,
or
2. The Developer has failed to perform or is in default on its obligation to
complete and pay for said improvements.

We hereby agree with the drawers, endorsers and bona fide holders of drafts under and in compliance with the terms of this credit that the same shall be duly honored on due presentation and delivery of documents as specified if negotiated on or before the ____day of _____, 20 ____.

Sincerely,

(Bank or Lending Institution)