

**FORM
FOR LETTER OF CREDIT AS SECURITY
GUARANTEEING COMPLETION OF REQUIRED IMPROVEMENTS**

{LETTERHEAD AND ADDRESS OF FINANCIAL INSTITUTION LOCATED
WITHIN 60 MILES OF PALMETTO CITY HALL}

{DATE}

City of Palmetto
516 8th Avenue West
Palmetto, Florida 34221

RE: Our Clean Irrevocable Credit No. _____
For: {NAME OF PROJECT}

Dear Commissioners:

By order of {NAME OF DEVELOPER} (ADeveloper@), we hereby open our Clean Irrevocable Credit No. _____ in favor of Palmetto, Florida (ACity@), in the amount of {WORDS} Dollars (\$ {NUMBERS}), effective as of the date this Credit is accepted and approved, and expiring at our office at the close of business on {DATE}.

We are informed that the Developer has entered into a written Required Improvements Agreement with the City to develop a project to be know as {NAME OF PROJECT} (AProject@) and to construct and install the Required Improvements as defined therein, as shown in the construction drawings for the Project which are on file with and have been approved by the City. The Required Improvements are to be constructed and completed to the satisfaction of the City at least three (3) months prior to the expiration date of this Letter of Credit.

Funds under this Credit are available and will be paid promptly to the City hereunder not exceeding in the aggregate the amount of this Credit, against the City=s sight draft on us mentioning this Letter of Credit, accompanied by a statement purporting to be signed by a City Engineer to the effect that the Developer has failed to complete the Required

Improvements within the time period specified, and that such funds are required to exercise

the City=s right to complete the Required Improvements and to pay costs incidental thereto. The amount of any draft drawn under this Letter of Credit shall be endorsed on the reverse side hereof.

{{Optional}}

This Letter of Credit is subject to the Uniform Commercial Code Article 5 as governed by the laws of the State of Florida.

Sincerely,

{NAME OF FINANCIAL INSTITUTION)
By: {SIGNATURE OF PRES. OR VICE-PRES.}
TYPED NAME AND TITLE }

ATTEST/WITNESS:

{SIGNATURE OF OTHER APPROPRIATE OFFICER}
{TYPED NAME AND TITLE }

* * * * *

Approved and accepted for and on behalf of the City of Palmetto, Florida, this the _____ day of _____, 200__.

CITY OF PALMETTO, FLORIDA, BY AND THROUGH THE CITY COMMISSION OF THE CITY OF PALMETTO

By: _____
Lawrence E. Bustle, Mayor

ATTEST: J. E. FREE, JR.
City Clerk

By: _____
City Clerk/Deputy Clerk

- X This letter of credit form is to be retyped on bank stationery (8 ½ x 11) which includes the bank letterhead.
- X Bracketed words { . . . } are for **informational purposes only** and are **not** to appear in the retyped letter.
- X This form letter must be accompanied by a Required Improvements Agreement or Private Improvements Agreement

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