

CLEAN IRREVOCABLE LETTER OF CREDIT

BENEFICIARY:

Board of County Commissioners
Palm Beach County, Florida
2300 North Jog Road, 4th Floor
West Palm Beach, FL 33411

APPLICANT:

RE: Our Letter of Credit No. _____

Amount: USDLRS \$ _____

Issue Date: _____

Expiration Date: _____

We hereby open our Clean Irrevocable Letter of Credit No. _____ in favor of the Palm Beach County Board of County Commissioners ("County") for the amount of _____ U.S. Dollars (\$) effective as of this date.

This Letter of Credit is issued for _____ (Permittee), pursuant to the Wellfield Permit issued by the County under the Unified Land Development Code (ULDC) Section 14.B, Wellfield Protection. This Letter of Credit, however, is independent of said Permit and reference herein is for information only.

Funds under this Letter of Credit are available to the County hereunder not exceeding in aggregate the amount of this Credit against the County's demand for payment on us mentioning our Letter of Credit No. _____, stating that drawing is due to the default or failure of the Permittee to comply with the provisions of the Wellfield Permit issued under ULDC Section 14.B, Wellfield Protection.

When we receive your demand for payment at (street address, with city, where draw to be made), on or prior to the Expiration Date, we will promptly honor the same.

Venue for any and all legal actions necessary to enforce the terms of this Letter of Credit shall be Palm Beach County, Florida.

Kindly address all correspondence regarding this Letter of Credit to the attention of Letter of Credit Department, mentioning specifically our Credit Number.

(typed bank's name)

Authorized signature: _____

Name (typed): _____

Title: _____

Except as in inconsistent with the express provisions hereof, this Letter of Credit is subject to the Uniform Customs and Practices for Documentary Credits (1993 Revisions), International Chamber of Commerce Publication No. 500.