

**JOINT IRREVOCABLE LETTER OF CREDIT**

Date of Issue \_\_\_\_\_

Beneficiaries:

Issuing Bank's No. \_\_\_\_\_

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)

and  
Deputy Executive Director  
South Florida Water Management District

~~Broward County Environmental Protection and Growth  
Management Department's Environmental Resource  
License Number~~

3301 Gun Club Road  
West Palm Beach, Florida 33406

~~South Florida Water Management District Environmental  
Resource Permit Number~~

We hereby authorize you to draw on \_\_\_\_\_  
(Bank, Issuer Name and Branch Address)

\_\_\_\_\_ by order of \_\_\_\_\_  
(Developer, Applicant, Customer)

\_\_\_\_\_ and for the account of \_\_\_\_\_ up  
(Developer, Applicant, Customer)

to an aggregate amount in United States Funds, of \_\_\_\_\_  
available by your drafts at sight, accompanied by:

- (1) A signed statement from the County Administrator of Broward County, or an authorized representative, that the drawing is due to default in performance of certain obligations by: \_\_\_\_\_  
(Developer, Applicant, Customer)  
required by Broward County Environmental Resource License Number \_\_\_\_\_ issued by the Broward County Environmental Protection and Growth Management Department ("EP&GMD").

and/or

- (2) A signed statement from the Deputy Executive Director of South Florida Water Management District, or an authorized representative, that the drawing is due to default in performance of certain obligations by \_\_\_\_\_  
(Developer, Applicant, Customer)  
required by Environmental Resource Permit Number \_\_\_\_\_ issued by the South Florida Water Management District.

Drafts must be drawn by either beneficiary and negotiated not later than \_\_\_\_\_,  
20\_\_\_\_ (Expiration Date).

Drafts must bear the clause: "Drawn under Letter of Credit Number \_\_\_\_\_ of  
\_\_\_\_\_ dated \_\_\_\_\_, 20\_\_\_\_."  
(Bank Name)

Drafts may be drawn by either beneficiary provided that the drawing is accompanied by:

A letter from the beneficiary that is not drawing, purportedly signed by an authorized individual stating that: "We are aware that \_\_\_\_\_ is  
(Drawing Beneficiary's Name)  
drawing under said letter of credit with our agreement for the amount of  
(\$\_\_\_\_\_) and we do not expect payment for this amount."

It is understood that any payments made hereunder to either beneficiary will automatically reduce the letter of credit and the issuing bank's liability to the other beneficiary by that amount drawn thereunder. 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 Letter of Credit shall be renewed for successive periods of one (1) year each unless we provide the Broward County Administrator, the Director of the Broward County EP&GMD, and the Deputy Executive Director of the South Florida Water Management District with written notice via certified mail of our intent to terminate the credit herein extended, which notice must be provided at least thirty (30) days prior to the expiration date of the original term hereof or any renewed one (1) year term. Notice to Broward County and the South Florida Water Management District that this Letter of Credit will expire prior to performance of the Developer's obligations shall be deemed a default.

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 agreement 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 agreement.

A written notice by either beneficiary verifying satisfaction of the obligations required by Broward County EP&GMD's Environmental Resource Number \_\_\_\_\_ and South Florida Water Management District's Environmental Resource Permit Number \_\_\_\_\_ shall be required to release obligations under this Letter of Credit.

This credit is subject to the most recent edition of "Uniform Customs and Practice for Documentary Credits," International Chamber of Commerce Publication No. 500 applicable at the date of issuance or last renewal date 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.

\_\_\_\_\_  
Authorized Signature