

Irrevocable Letter of Credit to Demonstrate Financial Assurance

South Florida Water Management District (the "District")
3301 Gun Club Road
West Palm Beach, FL 33406

Issuing Institution

Name
Address
City, State, ZIP

Dear Sir or Madam:

We hereby establish our Letter of Credit Number _____ (the "Letter of Credit") in the District's favor at the request of and for the account of

Permittee's Name
Address

(the "Permittee"), up to the aggregate amount of

(Amount in words)
U.S. dollars (\$ _____)

available upon the presentation of:

Your sight draft, bearing reference to this Letter of Credit, and either:

- a) a Certificate issued by the District in the form of Certificate I attached hereto and made a part thereof; or
- b) a Certificate issued by the District in the form of Certificate II attached hereto and made a part thereof.

The issuer of this Letter of Credit has authority to issue letters of credit, and the issuer's letter of credit operations are regulated and examined by a federal or Florida state agency. This letter of credit is established with a financial institution licensed in Florida.

The District is the sole beneficiary of this Letter of Credit. The original Letter of Credit shall be retained by the District.

This Letter of Credit may be drawn on by the District to cover all costs associated with the completion or removal of improvements, and/or right of way restoration, together with administrative costs (collectively, hereinafter "Corrective Actions"), resulting from the use and/or work authorized in the District's right of way pursuant to Right of Way Occupancy Permit No. _____ (the "Permit"). The District shall have sole discretion to determine what Corrective Actions are necessary to preserve and protect its property interests.

This Letter of Credit is effective as of _____. This date is prior to the date the activity authorized by the permit commences. This Letter of Credit shall continue to be effective through _____, but such expiration date shall be automatically extended without amendment for additional periods of one year from the present or future expiration date until notification of final release by the District.

This Letter of Credit cannot be revoked, terminated or cancelled unless, at least 90 days before the cancellation date, the issuer notifies the District of its intent to revoke, terminate or cancel the Letter of Credit. In the event the District is so notified, any unused portion of the Letter of Credit shall be available to the District, upon the District's written request, for

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90 days after the date of receipt of such notice by the District. If the District notifies the Permittee that it does not intend to draw upon the Letter of Credit, then within 90 days of receipt by the Permittee of actual or constructive notice of revocation, termination or cancellation of this Letter of Credit or other actual or constructive notice of cancellation, the Permittee shall provide an alternate financial responsibility mechanism which meets the requirements of Rule 40E-6.361, Florida Administrative Code, and the Basis of Review for Permit Applications for Use or Occupancy of The Works or Lands Within The South Florida Water Management District.

Whenever this Letter of Credit is drawn on under and in compliance with the terms of this Letter of Credit, we shall duly honor such draft upon presentation to us, and we shall tender the draft directly to the District in accordance with your instructions.

We hereby waive notification of amendments to the permit, applicable laws, statutes, rules and regulations and agree that no such amendment shall in any way alleviate us of our obligation under this Letter of Credit.

Signature of Official of Issuing Institution	Title	Date
Signature of Official of Issuing Institution	Title	Date
Signature of Official of Issuing Institution	Title	Date

This Letter of Credit is subject to (select one):

- ☐ the most recent edition of the Uniform Customs and Practice for Documentary Credits, published by the International Chamber of Commerce, or
- ☐ the Uniform Commercial Code.

Letter of Credit Certificate I

TO

[BANK NAME]

IRREVOCABLE LETTER OF CREDIT NUMBER _____

[DATE]

[ISSUING BANK NAME]

[ISSUING BANK ADDRESS]

RE: [PERMITTEE NAME]
[PERMITTEE ADDRESS]

Ladies and Gentlemen:

The undersigned _____, Right of Way Section Administrator of the South Florida Water Management District ("the District"), hereby certifies to _____ ("the Permittee") and _____ ("the Bank"), with reference to Irrevocable Letter of Credit Number _____, dated _____, ("the Letter of Credit"), issued by the Bank in favor of the District as follows:

1. The District has heretofore provided the Permittee written notice by placing in the U.S. Mail of the District's present right to draw upon the Letter of Credit in accordance with the provisions of that certain Right of Way Occupancy Permit Number _____, dated _____, issued by the District in favor of the Permittee.
2. The Permittee has failed to comply with the terms and conditions of the Permit.

IN WITNESS WHEREOF, this Certificate has been duly executed and delivered on behalf of the District as of this _____ day of _____, _____.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

BY

Right of Way Section Administrator

Letter of Credit Certificate II

TO

[BANK NAME]

IRREVOCABLE NONTRANSFERABLE LETTER OF CREDIT NUMBER _____

[DATE]

[ISSUING BANK NAME]

[ISSUING BANK ADDRESS]

RE: [PERMITTEE NAME]
[PERMITTEE ADDRESS]

Ladies and Gentlemen:

The undersigned _____, Right of Way Section Administrator of the South Florida Water Management District ("the District"), hereby notifies _____ (the "Bank") of its intent to draw upon Irrevocable Letter of Credit Number _____, dated _____, (the "Letter of Credit"), issued by the Bank in favor of the District and certifies to the Bank and _____ (the "Permittee") as follows:

1. The Bank has heretofore provided written notice to the District and the Permittee of the Bank's intent not to renew the Letter of Credit following the expiration date thereof.
2. The District has provided prior written notice by placing in the U.S. Mail to the Permittee that it intends to draw upon the Letter of Credit.
3. The Permittee has failed to provide the District with substitute Financial Assurance.

IN WITNESS WHEREOF, this Certificate has been duly executed and delivered on behalf of the District as of this

_____ day of _____, _____.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

BY

Right of Way Section Administrator