

IRREVOCABLE LETTER OF CREDIT

The form for the Letter of Credit required by the City of Pembroke Pines must include and be in substantial compliance with the following:

Letter of Credit is to guarantee installation of water and sewer, paving and drainage improvements indicated on Certified Estimated Cost (Exhibit "A" attached) and on plans prepared by _____ and approved by City Engineer on _____ for _____ and developer's obligation to comply with requirements of Pembroke Pines City code.

The City is authorized to draw drafts at sight accompanied by a signed statement from the City of Pembroke Pines or its authorized representative that:

1. (a) the drawing is due to (name of developer) failure to construct the water and sewer improvements.
2. (b) that the developer's obligations have not been completed and the City of Pembroke Pines has been notified that the bond will not be Extended, or
3. (c) that a Maintenance Bond that is required by the City of Pembroke Pines has not been provided.

The following paragraph must also be included:

"this instrument shall be renewed for successive periods of one (1) year each unless we provide written notices to the City Clerk and City Engineer via registered mail of our intent to terminate the credit herein extended, which notice must be provided at least thirty (30) days prior to the anniversary date of the original term hereof or any renewed one (1) year term or unless the City of Pembroke Pines returns the original Letter of Credit together with notification that it may be terminated."

The form for the Letter of Credit must be approved by the City Attorney, Finance Director, and the City Engineer