

IRREVOCABLE LETTER OF CREDIT

Letter of Credit No: \_\_\_\_\_

Date of Issuance: \_\_\_\_\_

Expiration Date: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Name and Address of Issuing Bank)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Name and Address of Applicant/Customer)

TO: Wakulla County  
Board of County Commissioners  
3093 Crawfordville Highway  
Crawfordville FL 32327

(Beneficiary)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Identify Work Project Covered)

You, as Beneficiary, are hereby authorized to draw on us, the Issuing Bank, for the account of the Applicant/Customer, the aggregate amount of \_\_\_\_\_ dollars (\$) available by draft(s) at sight and accompanied by the following documents:

- A notarized statement issued by the County Administrator for Wakulla County, or an authorized representative, that the drawing is due to default in performance of certain obligations or failure to pay sums, on the part of Applicant/Customer for the Work Project described above.

Drafts must specify the amount to be drawn, which may be any amount up to and including the aggregate amount specified above. All drafts drawn under this Irrevocable Letter of Credit shall bear the clause: "Drawn under Irrevocable Letter of Credit No. \_\_\_\_\_, dated \_\_\_\_\_."

We, the Issuing Bank, further agree that this Irrevocable Letter of Credit shall be valid for one year, and automatically renewed by us for successive one year periods from the expiration date hereof unless at least 60 days before the current or renewal expiration date, whichever is applicable, we notify you, the Beneficiary, that we elect not to renew this credit for an additional one year period. This notice shall only be effective if delivered to you, the Beneficiary, by express mail or overnight delivery at the above stated address. Upon receipt of this notice, you, the Beneficiary, shall have until the expiration date to inspect the Work Project and, if the Work Project is incomplete, draw on this Letter of Credit up to the amount unfinished.

We, the Issuing Bank, hereby agree with the drawers, endorsers, and bona fide holders of drafts drawn under and in compliance with the terms of this credit that the same shall be duly honored on presentation and delivery of documents if negotiated on or before the expiration date of this letter or any renewal thereof as provided above.

\_\_\_\_\_  
(Issuing Bank)

By: \_\_\_\_\_  
(Authorized signature)