

MAINTENANCE
IRREVOCABLE LETTER OF CREDIT
SUBDIVISIONS

Bank's correct
name, address &
phone number

Page 1 of

Issue Date:
Letter of Credit No.
Expiration Date:
Location:

Applicant: (MUST BE OWNER/DEVELOPER)

Principal's name, address, and phone number

Currency: United States of America Dollars

Amount: \$

Beneficiary: PINELLAS COUNTY
BOARD OF COUNTY COMMISSIONERS
OR ITS SUCCESSOR IN INTEREST
IN THE EVENT OF ANNEXATION BY
A MUNICIPALITY
Attn: Regulatory Services
310 Court Street, 1st Floor
Clearwater, Florida 33756

Gentlemen:

We hereby irrevocably authorize you to draw on (lending institutions correct name) for the account of (principals name) up to the aggregate amount of (written dollars amount and written hundredths of a dollar) \$ 00,000.00 United States Dollars, available by your sight draft(s), when accompanied by:

A statement bearing the printed name and signature of the PINELLAS COUNTY DIRECTOR OF PUBLIC WORKS, HIS/HER DESIGNEE, OR PINELLAS COUNTY'S SUCCESSOR IN INTEREST stating that (principal) has failed to maintain the (State the Required) improvements in accordance with Pinellas County's requirements for (name of Subdivision), and that PINELLAS COUNTY OR ITS SUCCESSOR IN INTEREST is now drawing on (lending institutions name) Letter of Credit No. _____ for construction of the (above stated) improvements for the above said subdivision.

All drafts must be present for payment at our office no later than our close of business on (date) WHICH IS 18 MONTHS FROM THE DATE OF HIGHWAY'S LETTER ACCEPTING THE WORK AS COMPLETE.

All drafts must be noted as "drawn under (lending institutions correct name) Irrevocable Letter of Credit No. _____" and all drafts drawn under this Letter of Credit must be endorsed by the DIRECTOR OF PUBLIC WORKS, HIS/HER DESIGNEE, OR PINELLAS COUNTY'S SUCCESSOR IN INTEREST.

We hereby agree with you that all drafts drawn under and in compliance with the terms of this credit shall be duly honored on due presentation to us.

By: _____ (authorized signature)
(Typed name & title of person signing)

NOTE: This sample contains Pinellas County requirements, however, Financial institutions may have additional requirements.