

**TOWN OF WINTER PARK
IRREVOCABLE LETTER OF CREDIT
STANDARD FORM**

Place and Date of Issue:

Place and Date of Expiry:

Applicant/Address:

Advising Bank:

Beneficiary/Address:

Amount:

Dear Sir or Madam:

We hereby authorize our irrevocable standby letter of credit in your favor and authorize you to draw on Bank/Address, for account of Applicant up to a maximum aggregate amount of (USD) Amount (written amount), available by your draft(s) at sight accompanied by the original of this letter of credit and the following document(s):

- A written notice signed by the mayor of town manager of the Town of Winter Park stating:
“ The Town of Winter Park is entitled under this Letter of Credit to draw the sums pursuant to those Development/Subdivision Improvement Agreements identified as follows:

<u>PROJECT</u>	<u>AMOUNT</u>	<u>ISSUE DATE</u>
Project “ A”	Project “ A” \$	Date “ A”
Project “ B”	Project “ B” \$	Date “ B”

and as amended thereafter between the Town of Winter Park and Account Name, for improvements required within one or more phases of Project Name .”

Special Conditions

Draft(s) must be marked: “ Drawn under Bank/LOC # “ and may be executed by the mayor or town manager of the Town of Winter Park.

This Letter of Credit secures Development/Subdivision Improvement Agreement(s) entered into by and between Applicant and the Town of Winter Park dated prior to or after the date of this Letter and prior to the Expiration Date provided that in no event shall the liability of Bank exceed the Maximum Aggregate Amount set forth above.

Drawings hereunder may be presented by facsimile transmission to our fax number fax number or may be presented to us by courier at Bank/Address . All drawings must be received on or before the expiration date of the letter of credit. Presentation of the original letter of credit, draft and statement are waived if drawn by fax.

We hereby engage with you that all draft(s) and documents drawn under and in compliance with all the terms and conditions of this credit will be duly honored within twenty-four hours from the

receipt of your facsimile drawing if presented by 12:00 PM Denver, Colorado time, if presented by courier, will be duly honored within three (3) business days.

This Letter of Credit shall be governed by the laws of the State of Colorado to the extent not governed by the International Standby Practices, ISP98, as published by the Institute of International Banking Law and Practice, bearing International Chamber of Commerce (ICC) Publication No. 590. In the event of any conflict, the laws of the State of Colorado will prevail.

Authorized Signature

BY: _____