**IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_\_**

DATE: \_\_\_\_\_\_\_\_\_\_\_ \_\_, 20\_\_\_

BENEFICIARY: aPPLICANT:

orange county, florida \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

c/o orange county PROCUREMENT \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

400 e. south street, 2nd floor \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

ORLANDO, FLORIDA 32802 attn: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

attn: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Contract title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Solicitation NUMBER: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

amount: $\_,\_\_\_.00 (\_\_\_\_ thousand and 00/100 u.s. dollars)

date of expiry: \_\_\_\_\_\_\_\_\_\_ \_\_, 20\_\_\_

at the request and for the account of applicant, WE, \_\_\_\_\_\_\_\_\_\_\_\_\_ (“ISSUER”), HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_\_\_, in favor of orange county, a CHARTER COUNTY AND political subdivision of the state of florida (“BENEFICIARY”), and authorize you to draw on ISSUER, in the maximum aggregate amount of $\_,\_\_\_.00 (\_\_\_\_ thousand and 00/100 u.s. dollars), in united states funds, which is payable AT SIGHT against presentation of your demand, when ACCOMPANIED BY this letter of credit and ANY of the following documents:

1. A STATEMENT SIGNED BY THE ORANGE COUNTY MAYOR OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS: “THE PERFORMANCE OF APPLICANT’S OBLIGATION HAS NOT BEEN COMPLETED YET AND THE LETTER OF CREDIT WILL EXPIRE WITHIN 45 DAYS FROM THE DATE OF DRAWING WITHOUT BEING EXTENDED OR REPLACED TO THE COUNTY’S SATISFACTION;” OR

2. A STATEMENT SIGNED BY THE ORANGE COUNTY MAYOR OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS: “ISSUER [CONFIRMER] HAS LOST ITS DESIGNATION AS A “QUALIFIED PUBLIC DEPOSITORY” PURSUANT TO FLORIDA STATUTES, CHAPTER 280, AND AN ACCEPTABLE REPLACEMENT LETTER OF CREDIT HAS NOT BEEN RECEIVED BY THE COUNTY FOLLOWING NOTICE TO APPLICANT;” OR

3. A STATEMENT SIGNED BY THE ORANGE COUNTY MAYOR OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS: “APPLICANT HAS FAILED TO COMPLETE THE REQUIRED OBLIGATIONS OR HAS FAILED TO MAINTAIN THE REQUIRED OBLIGATIONS DURING THE WARRANTY PERIOD AS SPECIFIED IN THE COUNTY’S CONTRACT;”

A SUM NOT TO EXCEED $\_,\_\_\_.00 (\_\_\_\_ THOUSAND AND 00/100 U.S. DOLLARS) [*FULL AMOUNT OF THE CONTRACT PRIOR TO CONTRACT EXECUTION*] SHALL BE AVAILABLE FOR PARTIAL OR FULL DRAW BY PRESENTATION OF YOUR DEMAND AT SIGHT IF ACCOMPANIED BY A WRITTEN STATEMENT AS DESCRIBED IN THE PRECEDING PARAGRAPHS.

THIS LETTER OF CREDIT SHALL BE IN FULL FORCE AND EFFECT UNTIL \_\_\_\_\_\_\_\_\_\_\_ \_\_, 20\_\_ [*EXPIRATION DATE OF THE CONTRACT, INCLUDING ANY EXTENSIONS THERETO, UNTIL COMPLETION OF ANY WARRANTY PERIOD*] AND WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR AN ADDITIONAL ONE (1) YEAR PERIOD, UNLESS WE PROVIDE THE BENEFICIARY WITH WRITTEN NOTICE OF OUR INTENT TO TERMINATE THE CREDIT HEREIN EXTENDED, WHICH NOTICE MUST BE PROVIDED AT LEAST THIRTY (30) DAYS PRIOR TO THE EXPIRATION DATE OF THE ORIGINAL TERM HEREOF OR ANY EXTENDED TERM.

[***IF A CONFIRMING BANK IS TO BE USED, INSERT THIS LANGUAGE***: ISSUER NOMINATES \_\_\_\_\_\_\_\_\_\_\_\_\_\_ [NAME AND ADDRESS OF NOMINATED CONFIRMING BANK] TO CONFIRM THIS STANDBY LETTER OF CREDIT.]

DRAWS MUST BE PRESENTED NO LATER THAN \_\_\_\_\_\_\_\_\_\_ \_\_, 20\_\_ OR ANY EXTENDED EXPIRATION DATE AND MUST BEAR THE CLAUSE: “DRAWN UNDER LETTER OF CREDIT NO. \_\_\_\_\_ OF [ISSUER], DATED \_\_\_\_\_\_\_\_\_\_\_ \_\_, 20\_\_.”

PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED; PROVIDED, HOWEVER, THAT ANY PAYMENT MADE UNDER THIS LETTER OF CREDIT SHALL REDUCE THE AMOUNT AVAILABLE UNDER IT.

WE, ISSUER, HEREBY AGREE THAT ALL DRAWS PRESENTED UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED UPON PRESENTATION TO ISSUER [CONFIRMER] AT: [*Note: must have street address in Orange, Osceola, or Seminole County]*.

THIS LETTER OF CREDIT WILL BE CONSIDERED AS CANCELLED UPON RECEIPT BY US OF THE ORIGINAL LETTER OF CREDIT OR UPON ANY PRESENT OR FUTURE EXPIRY DATE HEREUNDER, WHICHEVER SHALL OCCUR FIRST.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 (ISP98) (INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590) AND TO THE PROVISIONS OF FLORIDA LAW. IF A CONFLICT BETWEEN THE ISP98 AND FLORIDA LAW SHOULD ARISE, FLORIDA LAW SHALL PREVAIL. IF A CONFLICT BETWEEN FLORIDA LAW AND THE LAW OF ANY OTHER STATE OR COUNTRY SHALL ARISE, FLORIDA LAW SHALL PREVAIL.

VERY TRULY YOURS,

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

AUTHORIZED SIGNATURE AUTHORIZED SIGNATURE

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