

**PERFORMANCE LETTER OF CREDIT**

**Date of Issue:**

**Credit Number:**

**Applicant:**

**Beneficiary:** The City of Orlando (“CITY”)  
400 South Orange Avenue  
Orlando, Florida 32801

**Amount:**

**Expiry Date:**

On this date, the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, we hereby issue in your favor this Irrevocable Direct-Pay Letter of Credit (hereinafter referred to as “LETTER”), which is available upon presentation to us at the above address by your sight draft(s) drawn on the \_\_\_\_\_ Bank, (City) \_\_\_\_\_, (State) \_\_\_\_\_, and accompanied by the following documentation:

1. An Affidavit from the CITY Engineer, or the CITY Director of Public Works or his designee, that:
  - a) \_\_\_\_\_ has failed to construct the improvements and fulfill its obligations in accordance with the development plans and specifications dated the \_\_\_\_ day of \_\_\_\_\_ within the time therein specified,
  - b) \_\_\_\_\_ has, at any time during the performance period as specified in Section 65.551 failed to perform all or any part of the obligations required by the development’s plans or specifications, within the time specified,
  - c) \_\_\_\_\_ has failed to indemnify and save harmless the CITY against or from all claims, costs, expenses, damages, injury or loss, including construction costs, engineering costs, legal fees (including attorneys’ fees on appeal) and contingent costs which the CITY may sustain on account of the failure of \_\_\_\_\_ to perform in accordance with the development’s plan and specifications within the time therein specified.

2. The Principle amount of this LETTER shall not be reduced by any loss, cost, expense, liability, or any or all of these things in combination (including correspondent bank charges) which the advising or conforming bank, or any correspondent bank thereto, may incur or sustain on account of the issuance of the LETTER or for any service charge, fee for administrative expense relative to any payment, or any acceptance of any draft relative thereto, such that the principle amount shall remain available to the CITY during the full term of this LETTER.
3. This LETTER may be drawn against, in whole or in part, from time to time, and at any time during its life. Payment under this LETTER shall be made by a bank cashier's check.
4. This LETTER shall continue in full force and effect for one (1) year following the date of its issuance, and will be automatically extended for a period of one (1) year without amendment unless we prove the CITY 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 of the original term hereof.
5. This LETTER shall not be transferred to another institution or substituted without written consent of the CITY.
6. This LETTER is subject to the Uniform Customs and practices for Documentary Credits, 1983 revised edition, International Chamber of Commerce Publication #400.
7. The BANK hereby agrees with the drawers, endorsers, and bona fide holders of drafts drawn under and in compliance with the terms of this LETTER, that such drafts shall be duly and immediately honored upon presentation and delivery of the documentation as specified above.

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Authorized Signature, Advising Bank  
(name, date, place, and signature of  
authorized bank official)