

PERFORMANCE SURETY (IRREVOCABLE LETTER OF CREDIT)

To: City of Ocoee
150 North Lakeshore Drive
Ocoee, Florida 34761

Ladies and Gentlemen:

This is to advise that (bank or lending institution), hereby extends its irrevocable credit to the Board of City Commissioners of Ocoee, Florida, in the sum of _____ dollars to guarantee that all improvements set forth in the _____ subdivision plans and specifications, as approved by the City of Ocoee, Florida, will be fully completed and paid for by developer of said subdivision.

The (bank or lending institution), guarantees that this sum shall be available upon demand by the Board of City Commissioners of Ocoee, Florida, available by your drafts at sight, along with your signed statement that drawing is due _____, 20 ____, for all improvements set forth in the subdivision plans and specifications.

In the event that the improvements shown on the subdivision plans and specifications are not completed or paid in full by the ___ day of _____, 20 __.

Sincerely yours,

(Bank or Lending Institution)