

Exhibit C

**THIS IS A SAMPLE FORM.  
IT MUST BE RETYPED AND PRINTED ON ISSUING BANK'S OFFICIAL  
BOND STATIONERY IN ORDER TO BE ACCEPTED BY LEE COUNTY.  
THE LETTER OF CREDIT MUST BE EXECUTED BY THE BANK  
PRESIDENT, VICE PRESIDENT OR THE BANK'S CEO AND EITHER  
SEALED WITH THE BANK'S CORPORATE SEAL OR SIGNED WITH  
TWO SUBSCRIBING WITNESSES. EVIDENCE OF AUTHORITY AND  
APPROVED ENGINEER'S CERTIFIED COST ESTIMATE MUST ALSO BE  
ATTACHED TO THE LETTER OF CREDIT.**

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

Beneficiary: Lee County, a Political Subdivision of the State of Florida

D.O. #[XX-XX-XXX.XXX]      Expiration Date: [MM DD YY]

Project Name:

Developer/Applicant:              U.S. Funds \$[XX,XXX/XX]

1. We hereby open Irrevocable Standby Letter of Credit # \_\_\_\_\_ in favor of Lee County in the aggregate amount not to exceed \$ \_\_\_\_\_ USD. This amount represents 110% of the estimated costs necessary to complete/construct improvements approved under Lee County Development Order # \_\_\_\_\_ for [project name] as reflected in the attached "Project Engineer's Certified Cost Estimate of Improvements".

2. The funds are payable to Lee County at sight when accompanied by the following:

a. The original letter of credit and any amendments approved by Lee County.

b. A document, executed by an authorized representative of the Board of County Commissioners of Lee County, Florida, stating:

The Developer/Applicant has failed to construct the improvements identified in the attached Cost Estimate in accordance with the terms and conditions of Lee County Development Order # \_\_\_\_\_. As a result of this default, Lee County requests a draw under Letter of Credit # \_\_\_\_\_ in the amount of \$ \_\_\_\_\_ USD.

3. All sight drafts drawn under this Letter must bear upon their face the words: "DRAWN UNDER [Name of Bank] \_\_\_\_\_ IRREVOCABLE STANDBY LETTER OF CREDIT # \_\_\_\_\_ ISSUED TO LEE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA." Any partial amounts drawn under this Letter will be endorsed on its reverse side by the negotiating, issuing, confirming or honoring bank.

4. Presentation and payment under this Letter of Credit is restricted to the following location in Florida: [name entity, physical address and valid contact telephone number]. [If the location is outside of Lee County, the letter must also provide that presentation of demand may be made by mail.]
5. Action, whether payment or dishonor, in response to Lee County's request for a sight draft must be completed within three business days after the Letter is presented at the location identified above.
6. It is a condition of this Letter that the reasons for dishonor will be clearly explained in writing by the dishonoring party within three business days after the Letter is presented at the location identified above.
7. This Letter will expire on [MM DD YY], which is at least 30 days after the Estimated Completion Date stated in the Project Engineer's Certified Cost Estimate unless extended as provided herein.
8. The term of this Letter will be automatically extended without amendment for successive one year periods; and, the aggregate amount of the face value of this Letter is to be automatically increased, without amendment, in the amount of 10% compounded for each annual renewal unless, not less than 60 days prior to the then-relevant expiration date, we notify you by Registered Mail at the address and in the manner set forth below, that we elect not to extend this Letter for any additional period or in any additional amount:

Lee County  
c/o Development Services Division  
P.O. Box 398  
Fort Myers, Florida 33902-0398  
Notice: Expiration of Letter of Credit

9. Partial releases of the aggregate face value of the Letter will only be permitted when accompanied by written approval from the Office of County Administrator verifying completion of a portion of the improvements. The effect of partial releases will be to reduce the face value of this Letter. No other terms will be affected or altered.
10. This Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credits," International Chamber of Commerce Publication No. 600 (2007) revision, and to the provisions of Florida law. If a conflict between the Uniform Customs and Practice for Documentary Credits and Florida law should arise, then Florida law will prevail. If a conflict between the law of another State or country and Florida law should arise, then Florida law will prevail.
11. Florida law will control any action taken under this Letter.
12. The venue for any action under this Letter of Credit is Lee County, Florida.
13. This Letter sets forth in full the terms of our undertaking, and may not be modified.

**EVIDENCE OF AUTHORITY EXAMPLE**

**IRREVOCABLE BANK LETTER OF CREDIT  
EVIDENCE OF AUTHORITY**

DATED: \_\_\_\_\_

This document certifies that  (Name of Bank Officer or Agent signing Letter of Credit) \_\_\_\_\_,  (Title of Bank Officer or Agent) \_\_\_\_\_ for  (Name of Bank) \_\_\_\_\_, has the necessary authority to execute Irrevocable Standby Letter of Credit Number \_\_\_\_\_, in the amount of \$ \_\_\_\_\_ USD issued on \_\_\_\_\_  (Date LOC issued) \_\_\_\_\_ for the benefit of Lee County, Florida, Board of County Commissioners and under the account of  (Developer/Applicant) \_\_\_\_\_.

BANK SEAL or two subscribing witnesses

BANK NAME: \_\_\_\_\_

BY: \_\_\_\_\_  
[Signature of bank officer]

\_\_\_\_\_  
[Typed Name]

\_\_\_\_\_  
[Title]

**ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The forgoing instrument was acknowledged before me on \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ [name of bank officer] \_\_\_\_\_, \_\_\_\_\_ [Title of officer] \_\_\_\_\_ on behalf of \_\_\_\_\_ [name of bank] \_\_\_\_\_. He/She is personally known to me or has produced the following identification \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

**THIS PAGE COMPLETED BY LEE COUNTY OFFICIALS**

COUNTY MANAGER ON BEHALF OF THE  
BOARD OF COUNTY COMMISSIONERS  
OF LEE COUNTY, FLORIDA

By: \_\_\_\_\_  
County Manager

The foregoing Agreement is approved and accepted by, for and on behalf of Lee County, Florida, this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

ATTEST:  
LINDA DOGGETT, COURT CLERK

By: \_\_\_\_\_  
Deputy Clerk Signature

AFFIX  
CLERK'S SEAL  
HERE

APPROVED AS TO FORM FOR THE  
RELIANCE OF LEE COUNTY ONLY:

By: \_\_\_\_\_  
County Attorney's Office