

## IRREVOCABLE LETTER OF CREDIT

**DATE:**

**ACCOUNT:**

We hereby issue in your favor our IRREVOCABLE LETTER OF CREDIT and authorize you to draw on us at sight for any amount or amounts not exceeding \$ \_\_\_\_\_, in the aggregate for account of our customers, \_\_\_\_\_.

When presented, each draft must be accompanied by: (1) a copy of this letter of credit, (2) a signed statement by you to the effects that the amount for which the draft is drawn represents amounts due and payable by \_\_\_\_\_ to you which are unpaid and a minimum of thirty (30) days past due.

Each draft must bear upon its face the clause "DRAWN UNDER OUR IRREVOCABLE LETTER OF CREDIT".

We hereby represent to you that we have received a fee from \_\_\_\_\_, for the issuance of this letter of credit and that under the terms of this agreement between ourselves and \_\_\_\_\_, had an unqualified obligation to reimburse us for all amounts paid to you under the letter of credit on the same conditions that govern our payments to you.

We hereby agree with you that the drafts drawn under and in compliance with the terms of this letter of credit will be duly honored upon presentation and delivery of documents as specified to our office. This agreement will be continuous, and for a minimum of one year from the date of issuance of this letter.

We reserve the right to cancel this agreement after one (1) year from date hereof by giving thirty (30) days notice in writing to Gulf Power Company. The cancellation notice shall be deemed to have been duly given if delivered registered or certified mail addressed to: Gulf Power, Support Department, One Energy Place, FL 32520-0031.

Cancellation shall not affect liability for the payment of any amount owed prior to the effective date of cancellation.

Time is of the essence of this contract and in the event this contract is referred to counsel for enforcement, the undersigned agrees to pay all cost of collection, including attorney's fee of ten (10%) percent of principal, and such other additional amount or amounts as shall be found reasonable for services in the trial court and on appeal.

\_\_\_\_\_  
Notary

\_\_\_\_\_  
Bank Official

\_\_\_\_\_  
Name of Bank

\_\_\_\_\_  
Address