

STATE OF FLORIDA
DEPARTMENT OF HIGHWAY
SAFETY and MOTOR VEHICLES
2900 APALACHEE PARKWAY
ROOM A312, Mailstop #65
TALLAHASSEE, FLORIDA 32399-0500



IRREVOCABLE LETTER OF CREDIT
MOTOR VEHICLE DEALER

IRREVOCABLE LETTER OF CREDIT NUMBER: _____

This letter of credit is issued by _____, authorized to do business in the state of Florida as a bank (hereinafter "the Bank") at the request of _____ (hereinafter "the Principal"), to allow the Principal to fulfill a condition precedent to his appointment as a motor vehicle dealer by the Department of Highway Safety and Motor Vehicles (hereinafter "the Department"). The Principal shall deliver annually to the Department a surety bond or irrevocable letter of credit for the license period for the protection of any person in a retail or wholesale transaction who shall suffer any loss as a result of the Principal's failure to comply with the conditions of any written contract made by such Principal in connection with or as a result of any violation of the provisions of Chapter 319 or 320, Florida Statutes, in the conduct of business as a motor vehicle dealer.

The Bank agrees to honor demands for payment by any person suffering a loss as specified above. Provided, however, that the aggregate liability of the Bank hereunder shall, in no event, in any one year, exceed \$25,000.

This letter becomes effective as of _____, _____ in support of a license issued for the term ending _____, _____ and may be continued by certificate each year in support of any license issued for any subsequent year.

NAME OF DEALERSHIP

SIGNATURE OF BANK OFFICER

SIGNATURE OF PRINCIPAL

TITLE

TYPED OR PRINTED NAME

BANK

DEALERSHIP ADDRESS

ADDRESS

CITY STATE ZIPCODE

CITY STATE ZIPCODE

BANK TELEPHONE NUMBER

(BANK SEAL)