



UTILITY BOARD OF THE CITY OF KEY WEST, FLORIDA

Main Phone (305) 295-1000 Customer Service Phone (305) 295-1090 Customer Service Fax (305) 295-1085

Customer Service Email: web.accounts@keysenergy.com

Date _____

Irrevocable Letter of Credit No. _____

Beneficiary:
Utility Board - City of Key West
"Keys Energy Services"
Key West, Florida 33041-6100

Applicant:

Gentlemen:

By order of our client, _____, we hereby establish our Irrevocable Letter of Credit No. _____ in your favor for an amount up to but not exceeding the aggregate sum of _____ effective immediately, and expiring at the offices of the bank on _____ unless extended as hereinafter provided.

Funds under this Irrevocable Letter of Credit are available to you payable at sight by presentation to us of your draft drawn at sight on us accompanied by a statement purportedly signed by an authorized Utility Board official stating that "We hereby attest to the fact that this drawing is made in accordance with Keys Energy Services' security deposit policy."

This Irrevocable Letter of Credit will be automatically extended for a one year period upon expiration date set forth above and upon each anniversary of such date, unless at least 120 days prior to such expiration date, or prior to any anniversary of such date; we notify both you and your client in writing by registered mail that we elect not to so extend this Irrevocable Letter of Credit.

This Irrevocable Letter of Credit sets forth in full terms of our undertaking shall not in any way be modified, amended, or amplified by reference to any document or instrument referred to herein or in which this Irrevocable Letter of Credit is referred to or to which this Irrevocable Letter of Credit relates and any such reference deemed to incorporate herein by reference any document or instrument.

We hereby agree with you that drafts drawn under and in compliance with the terms and conditions of this credit will be duly honored on due presentation to the drawee.

Sincerely,

Authorized signature-Attach Power of Attorney

Banking Institution

Phone Number

Local Address