

NOTE: The Department shall not accept for filing a Commercial Telephone Seller Irrevocable Letter of Credit by a bank whose deposits are not insured by an agency of the Federal Government

Commercial Telephone Seller Irrevocable Letter of Credit

Name (Legal name as registered with the Florida Department of State (if applicable) followed by fictitious/dba name):

Physical Street Address of Commercial Telephone Seller:

City: _____ **State:** _____ **Zip Code:** _____ - _____

Mailing Address (if different from above):

City: _____ **State:** _____ **Zip Code:** _____ - _____

Telephone Number: (_____) _____ - _____ **Fax Number:** (_____) _____ - _____

Email Address:

Letter of Credit Number: _____ **Date of Letter of Credit:** _____ / _____ / _____ **Date of Expiration:** _____ / _____ / _____

(Name of Issuer) ("Issuer") does hereby establish this

Irrevocable Letter of Credit in the name of _____
(Legal name and complete address of registrant/licensee as registered with the Department)

("Principal"), in the aggregate amount of \$50,000 available by draft at sight, for the benefit of the Florida Department of Agriculture and Consumer Services ("Department"), pursuant to section 501.611, F.S. Drafts made under this Irrevocable Letter of Credit shall be marked "Drawn under Irrevocable Letter of Credit Number _____," and must be accompanied by any one of the following:

Written notice by the Department that the Principal failed to comply with all duties and requirements of a licensee under sections 501.601-501.626, F.S., the Florida Telemarketing Act, as may be subsequently amended, and/or has failed to pay its liabilities after such liabilities have been adjudged between Principal and a consumer, and a final order of the Department has been entered against Principal, copy of the final order being attached to such notice, **OR**

Written notice by the Department that the Principal failed to comply with all duties and requirements of a licensee under sections 501.601-501.626, F.S., the Florida Telemarketing Act, as may be subsequently amended, and/or has failed to pay its liabilities after such liabilities have been adjudged between Principal and a consumer in an action brought by the consumer or the Department or other governmental agency on behalf of the consumer, and a judgment of a court of competent jurisdiction has been entered against Principal, copy of the final judgment being attached to such notice, **OR**

Written notice by the Department that the Principal, after reasonable notice, failed to perform its obligations to any consumer under the terms of any agreement entered into by Principal in the capacity as a licensee under sections 501.601-501.626, F.S., the Florida Telemarketing Act, **OR**

Written notice by the Department that the Principal is insolvent or is no longer in active operation or is otherwise unable to meet its obligations to any consumer and that the Principal is not satisfying said obligations.

Partial draft by the Department is permitted and surrender of this Irrevocable Letter of Credit will not be required for endorsements in such event.

The Issuer guarantees all drafts made under and in compliance with this Irrevocable Letter of Credit will be honored when before _____ (*Date of Expiration*), or during any Irrevocable Period of extension of this Letter of Credit.

This Irrevocable Letter of Credit shall be in effect, without amendment, until the date set forth in the previous paragraph. This Irrevocable Letter of Credit automatically shall be extended for additional one (1) year periods, each commencing immediately upon the expiration of the prior period, unless at least ninety (90) days prior to the expiration date the Issuer notifies the Department in writing that the Issuer elects not to extend this Irrevocable Letter of Credit.

This Irrevocable Letter of Credit is governed by the following:

- A. The laws of the state of Florida, as amended subsequent to the effective date of this Irrevocable Letter of Credit, including without limitation Chapter 675, F.S., all other statutes, all other acts of the Florida Legislature, and all administrative regulations applicable to this Irrevocable Letter of Credit, the Issuer, or the Principal;
- B. To the extent the following are not in conflict with Chapter 675, F.S., any other law of the State of Florida, or any administrative regulations applicable to this Irrevocable Letter of Credit, the Issuer, or the Principal, the provisions of (*the Issuer may designate only one of the following conventions to the exclusion of the terms of the alternate; failure to so designate excludes all terms of the following*):

_____ International Standby Practices ISP 98 Publication 590

_____ Uniform Customs and Practice for Documentary Credits (2007 Rev.), ICC Publication 600.

Venue for any administrative proceeding or judicial action arising from this Irrevocable Letter of Credit, including any action to enforce its terms against the Issuer, shall be in Leon County, Florida.

Authorized Signature and Title of Financial Institution Officer

Printed Name and Title of Authorized Officer

Authorization: Attached and incorporated into this Irrevocable Letter of Credit is a true copy of the written designation, delegation, or other official authorization from the Issuer to the above-named Officer to execute this Irrevocable Letter of Credit as a binding obligation of the Issuer. **The Department shall not accept any Irrevocable Letter of Credit which does not include the foregoing authorization as an attachment.**