



25 West Flagler St., Miami, FL 33130
Telephone: 305.577-7440

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 11813

Amendment No. 1

March 16, 2017

THIS AMENDMENT REPLACES OUR AMENDMENT NO. 1 DATED FEBRUARY 28, 2017 LOST IN THE MAIL.

Beneficiary: City of Pembroke Pines
13975 Pembroke Road
Pembroke Pines, FL 33027

Applicant: Pines Crossings LLC
1575 San Ignacio Avenue, Suite 400
Coral Gables, FL 33146

Name of the Project: Pines Crossings Plaza

Gentlemen:

The above Letter of Credit has been amended as follows:

Delete:

The purpose of this Letter of Credit is to guarantee the maintenance of water and sewer, paving and drainage improvements indicated on that certain Certified Estimated Cost and on plans prepared by Jerry Zamora & Associates, Inc., and approved by City Engineer for Pines Crossings Plaza Project and developer's obligation to comply with requirements of Pembroke Pines City Code.

Insert:

The purpose of this Letter of Credit is to guarantee the maintenance of water and sewer improvements indicated on that certain Certified Estimated Cost and on plans prepared by Jerry Zamora & Associates, Inc., and approved by City Engineer for Pines Crossings Plaza Project and developer's obligation to comply with requirements of Pembroke Pines City Code.

Delete:

- a) the drawing is due to Pines Crossings LLC failure to construct the public improvements.

Insert:

- a) the drawing is due to Pines Crossings LLC failure to maintain the public improvements.

All other terms and conditions remain the same.

This Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credit (2007 Revision), International Chamber of Commerce, Publication 600".

For City National Bank of Florida,


Gladys C. Paz, AVP
International Banking Officer



25 West Flagler St., Miami, FL 33130
Telephone: 305.577-7440

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 11813
February 22, 2017

Beneficiary: City of Pembroke Pines
13975 Pembroke Road
Pembroke Pines, FL 33027

Applicant: Pines Crossings LLC
1575 San Ignacio Avenue, Suite 400
Coral Gables, FL 33146

Expiry: February 13, 2018 at our counters

Aggregate Amount: USD28,850.20 (Twenty Eight Thousand Eight Hundred Fifty and 20/100)

Name of the Project: Pines Crossings Plaza

Gentlemen:

The purpose of this Letter of Credit is to guarantee the maintenance of water and sewer, paving and drainage improvements indicated on that certain Certified Estimated Cost and on plans prepared by Jerry Zamora & Associates, Inc., and approved by City Engineer for Pines Crossings Plaza Project and developer's obligation to comply with requirements of Pembroke Pines City Code.

We hereby authorize you to draw on City National Bank of Florida, 25 West Flagler Street, Miami, Florida 33130 by order of Pines Crossings LLC, 1575 San Ignacio Avenue, Suite 400, Coral Gables, FL 33146 and for the account of Pines Crossings LLC up to an aggregate amount, in United States funds, of Twenty Eight Thousand Eight Hundred Fifty and 20/100 (USD28,850.20), available by your drafts at sight, accompanied by:

- A signed statement from The City of Pembroke Pines or its authorized representative stating that:
 - a) the drawing is due to Pines Crossings LLC failure to construct the public improvements.

Drafts must be drawn and negotiated not later than February and must bear the clause "Drawn under Letter of Credit No.11813 of City National Bank of Florida dated February 13, 2018".

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**CITY NATIONAL BANK OF FLORIDA
IRREVOCABLE STANDBY LETTER OF CREDIT NO. 11813
(PAGE 2 OF 2)**

We hereby agree with the drawers, endorsers, and bona fide holders of all drafts drawn under and in compliance with the terms of this credit, that such drafts will be duly honored upon presentation to the drawee.

Except so far as otherwise stated herein, this Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credit (2007 Revision), International Chamber of Commerce, Publication 600".

For City National Bank of Florida,



Gladys C. Paz, AVP
International Banking Officer



Jennifer M. Etzler, 1st. VP
Loan Servicing Manager

January 26, 2016

PINES CROSSINGS PLAZA
Pines Boulevard & S.W. 184 Avenue
Pembroke Pines, Florida

FINAL CONSTRUCTION COST ESTIMATE

SANITARY SEWER SYSTEM:

8" PVC Sanitary Sewer	642 @ \$ 38.00 per l.f.	\$ 24,396
Sewer manholes	4 @ \$ 4,400 each	17,600
Cleanouts	4 @ \$ 500 each	2,000

SEWER TOTAL: \$ 43,996

WATER MAIN SYSTEM:

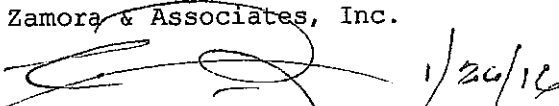
12" PVC Water Main	613 @ \$ 45.00 per l.f.	\$ 27,585
16" X 12" Tapping sleeve	2 @ \$9,800 each	19,600
6" PVC Water Main	149 feet @ \$ 30.00 l.f.	4,470
Fire Hydrant assembly	5 @ \$ 3,200 each	16,000
12" Gate valve	4 @ \$ 2,800 each	11,200
6" Gate valve	6 @ \$ 1,700 each	10,200
2" Water Services	4 @ \$ 2,800 each	11,200

WATER TOTAL: \$ 100,255

TOTAL: \$ 144,251

Sincerely,

Zamora & Associates, Inc.


Jerry Zamora Jr. P.E.
Professional Engineer No. 44207
State of Florida