



P.O. Box 025620, Miami, FL 33102-5620

25 West Flagler St., Miami, FL 33130

Telephone: 305.577-7212

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 11691
November 24, 2014

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: November 24, 2015 at our counters

Aggregate Amount: USD172,172.00 (One Hundred Seventy Two Thousand One Hundred Seventy Two and 00/100)

Name of the Project: Pines Crossings Plaza

The purpose of this Letter of Credit is to guarantee installation of water and sewer, paving and drainage improvements indicated on Certified Estimated Cost (Exhibit "A") 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 One Hundred Seventy Two Thousand One Hundred Seventy Two and 00/100 (USD172,172.00) 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.
 - b) that the developer's obligations have not been completed and the City of Pembroke Pines has been notified that the bond will not be extended, or
 - c) that a Maintenance Bond that it required by the City of Pembroke Pines has not been provided

Drafts must be drawn and negotiated not later than November 24, 2015 and must bear the clause "Drawn under Letter of Credit No. 11691 of City National Bank of Florida dated November 24, 2014".

This instruments shall be renewed for successive periods of one (1) year each unless we provide written notices to the City Clerk and City Engineer via registered mail or special courier of our intent to terminate

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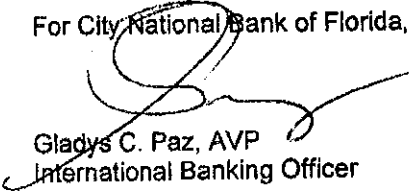
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the credit herein extended, which notice must be provided at least thirty (30) days prior to the anniversary date of the original term hereof or any renewed one (1) year term, or unless the City of Pembroke Pines returns the original letter of credit together with notification that it may be terminated.


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



Claudia M. Denis-Henderson, AVP
Asset Based Officer

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