



**TD Bank**  
**America's Most Convenient Bank®**  
Global Trade Finance  
6000 Atrium Way  
Mount Laurel, NJ 08054  
T 888 751 9000  
F 856 533 6545

tdbank.com

July 15, 2015

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 20007004  
EXPIRATION DATE: July 15, 2016

City of Pembroke Pines  
10100 Pines Boulevard  
Pembroke Pines, FL 33026

Re: Centra Falls, LLC

We hereby establish our Irrevocable Standby Letter of Credit No. 20007004 in favor of City of Pembroke Pines, hereinafter referred to as "Beneficiary", at the request of Centra Falls, LLC, hereinafter referred to as "Applicant", in an amount not to exceed in the aggregate One Million One Hundred Thousand and 00/100 (\$1,100,000.00) U.S. Dollars.

Funds are available by your draft on us at sight, duly endorsed on the reverse side thereof bearing the clause: "Drawn under TD Bank, N. A. Letter of Credit No. 20007004 dated July 15, 2015" and accompanied by the following documents:

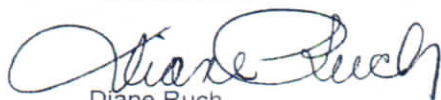
1. This original Letter of Credit and any amendments thereto.
2. A statement signed by an authorized representative of City of Pembroke Pines stating that one or more of the following:
  - a) "Centra Falls, LLC has failed to construct the water and sewer improvements indicated on Certificated Estimated Cost on plans prepared by Thomas Engineering Group and approved by City Engineer on June 16, 2015."
  - OR
  - b) "Centra Falls, LLC 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 is required by the City of Pembroke Pines and has not been provided."

It is a condition of this Letter of Credit that it will be extended automatically, without amendment, for additional periods of one (1) year from the present or each future expiration date, unless at least thirty (30) days prior to the then current expiration date, we notify the City Clerk and the City Engineer in writing by registered mail or overnight courier, at the above address that we elect not to renew this Letter of Credit for said additional period.

We hereby agree that draft(s) drawn under and in compliance with the terms of this Letter of Credit will be duly honored upon receipt of documents as specified above, which may be presented in person or sent via overnight courier at our office located at 6000 Atrium Way, Mt. Laurel, NJ 08054 on or before the expiration date noted above or any extended date.

Except so far as otherwise expressly stated herein, this Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce, Publication No. 600."

TD Bank N.A.

  
Diane Ruch  
Vice President





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City of Pembroke Pines  
10100 Pines Boulevard  
Pembroke Pines, FL 33026

Re: Centra Falls, LLC  
Irrevocable Standby Letter of Credit No. 20007004

Ladies & Gentlemen:

Enclosed is the original above-referenced Letter of Credit issued in your favor.

Kindly address all correspondence regarding this Letter of Credit to the attention of Global Trade Finance, Standby Letter of Credit, 6000 Atrium Way, Mt. Laurel, NJ 08054, mentioning our letter of credit number as it appears above.

If you have any questions, please call me at 856-533-6563.

Very truly yours,

TD BANK, N.A.

Diane Ruch  
Vice President

Enc.

