



IRREVOCABLE STANDBY LETTER OF CREDIT

Applicant:

ARUBA/PEMBROKE INVESTMENTS, N.V., INC.
355 Alhambra Circle Suite #801 Miami, FL 33134

Beneficiary: The City of Pembroke Pines

601 City Center Way Pembroke Pines, FL 33025

Amount: \$103,843.26

Letter of Credit #12012017-001

Expiration: December 1, 2018

We hereby open our Irrevocable Standby Letter of Credit No. #12012017-001 in your favor available by your draft drawn on sight on Floridian Community Bank 5599 S. University Drive, Suite 100, Davie, Florida 33328 for any sum or sums not exceeding the total of **One Hundred Three Thousand Eight Hundred Forty Three and 26/100 US dollars (\$103,843.26)** for the account of **ARUBA/PEMBROKE INVESTMENTS, N.V., INC 1314 East Las Olas Blvd #285 Fort Lauderdale, FL 33301**

This Letter of Credit expires on **December 1, 2018**, However; This instrument shall be renewed for successive periods of (1) year each unless we provide written notice to the City Clerk and City Engineer via registered mail of our intent to terminate 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 on (1) year term or unless the City of Pembroke Pines returns the original Letter of Credit together with notification that it may be terminated.

This Letter of Credit may be canceled prior to the expiration date if it is marked "cancelled" and surrendered to us with a written request from The City of Pembroke Pines. to cancel it without payment.

Time and Method for Payment. We hereby agree to honor each draft drawn under and in compliance with the terms and conditions of this Letter of Credit if presented at our office on or before the expiration date. Payment shall be made to you no later than 4:00 pm (Eastern Time) in immediately available funds in accordance with your payment instructions on the certificate no later than the third succeeding business day following the date of presentation

This letter of credit is to guarantee installation of water and sewer, paving and drainage improvements indicated on Certified Estimated Cost (Exhibit "A" attached) and on plans prepared by Consulting Engineering & Science Inc. and approved by City Engineer on November 17, 2017 for Publix #1570 Village Square and developer's obligation to comply with requirement of Pembroke Pines City code.



The City is authorized to draw drafts at sight accompanied by a signed statement from the City of Pembroke Pines or its authorized representative that:

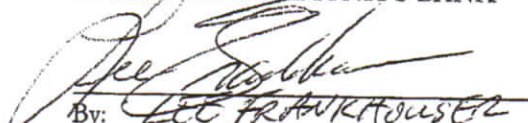
1. (a) the drawing is due to **ARUBA/PEMBROKE INVESTMENTS, N.V., INC.** failure to construct the water and sewer improvements.
2. (b) that the developer's obligations have not been completed and the City of Pembroke Pines has been notified that the bond will not be Extended, or
3. (c) that a Maintenance Bond that is required by the City of Pembroke Pines has not been provided

Force Majeure. In the event there is an interruption of the Bank's business, arising from Acts of God, riots, civil commotions, insurrections, wars, or any other causes beyond the Bank's control, or by any strikes or lockouts, the Bank agrees to effect payment, if the Letter of Credit is drawn against, within thirty (30) days after the resumption of the Bank's business from such interruption.

Governing Law and Customs. Except so far as otherwise expressly stated herein, this standby Letter of Credit is subject to and governed by the laws of the State of Florida, and the Uniform Customs and Practice for Documentary Credits (2007 revision), International Chamber of Commerce Publication No. 600 ("UCP 600"), and in the event of any conflict, the laws of the State of Florida will control.

We hereby agree with the drawers, endorsers and bona fide holders of bills drawn and negotiated in compliance with the terms of this Letter of Credit that such bills will be duly honored on presentation at the counters of the above mentioned drawee bank.

FLORIDIAN COMMUNITY BANK


By: LEE FRANKHOUSE
Title: PRESIDENT