



DATE: JANUARY 13, 2017

**IRREVOCABLE LETTER OF CREDIT NUMBER: 7200000142**

**BENEFICIARY:**

CITY OF PEMBROKE PINES FLORIDA  
ATTN: ENGINEERING DEPT.  
1010C PINES BLVD.  
PEMBROKE PINES, FL 33026

**APPLICANT:**

VENTURA POINTE HOUSING, LP  
5604 PGA BOULEVARD – SUITE 109  
PALM BEACH GARDENS, FL 33418

RE: VENTURA POINTE (7900 PASADENA BLVD.) SITE PERMIT

EXPIRY DATE: JANUARY 13, 2018

GENTLEMEN:

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT UP TO AN AGGREGATE AMOUNT OF \$1,658,206.66 (ONE MILLION SIX HUNDRED FIFTY EIGHT THOUSAND TWO HUNDRED SIX AND 66/100 US DOLLARS) TO GUARANTEE INSTALLATION OF WATER AND SEWER, PAVING AND DRAINAGE IMPROVEMENTS INDICATED ON CERTIFIED ESTIMATED COST AND ON PLANS PREPARED BY CRAVEN THOMPSON & ASSOCIATES, INC. AND APPROVED BY THE CITY ENGINEER ON AUGUST 31, 2016, FOR VENTURA POINTE HOUSING, LP (7900 PASADENA BLVD.) AND DEVELOPER'S OBLIGATION TO COMPLY WITH REQUIREMENTS 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 VENTURA POINTE HOUSING, LP'S 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

DRAFT(S) MUST BE DRAWN AND NEGOTIATED ON OR BEFORE CLOSE OF BUSINESS ON JANUARY 13, 2018, OR ON ANY RENEWED EXPIRATION DATE BUT NOT BEYOND JANUARY 13, 2020, AND EACH DRAFT MUST BE MARKED "DRAWN UNDER FLORIDA COMMUNITY BANK, NATIONAL ASSOCIATION IRREVOCABLE LETTER OF CREDIT NUMBER 7200000142, DATED JANUARY 13, 2017.

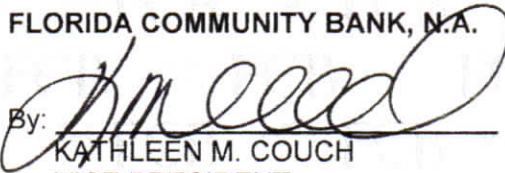


THIS INSTRUMENT SHALL BE RENEWED FOR SUCCESSIVE PERIODS OF ONE (1) YEAR EACH FROM THE EXPIRY DATE HEREOF, UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO THE EXPIRATION DATE WE NOTIFY THE CITY CLERK AND CITY ENGINEER VIA CERTIFIED MAIL OF OUR INTENT TO TERMINATE THE CREDIT HEREIN EXTENDED, WHICH NOTICE MUST BE PROVIDED AT LEAST THIRTY (30) DAYS PRIOR TO THE ANNIVERSARY DATE OF THE ORIGINAL TERM HEREOF OR ANY RENEWED ONE (1) YEAR TERM, BUT NOT BEYOND JANUARY 13, 2020, OR UNLESS THE CITY OF PEMBROKE PINES RETURNS THE ORIGINAL LETTER OF CREDIT TOGETHER WITH NOTIFICATION THAT IT MAY BE TERMINATED.

THIS CREDIT IS SUBJECT TO AND GOVERNED BY THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600 (2007 REVISION). IF A CONFLICT BETWEEN UCP600 AND FLORIDA LAW SHOULD ARISE, FLORIDA LAW SHALL PREVAIL.

IF WE CAN BE OF SERVICE, THE FOLLOWING IS THE CONTACT INFORMATION FOR OUR TRADE FINANCE SERVICES DEPARTMENT LOCATED AT: FLORIDA COMMUNITY BANK, NATIONAL ASSOCIATION, 369 N. NEW YORK AVENUE, WINTER PARK, FL 32789, PHONE 407-786-8008; EMAIL TRADESERVICES@FCB1923.COM

FLORIDA COMMUNITY BANK, N.A.

By:   
KATHLEEN M. COUCH  
VICE PRESIDENT  
LOAN OPERATIONS DIRECTOR