

# FIDELITY GUARANTY AND ACCEPTANCE CORP.

700 NW 107 AVENUE - SUITE 204

MIAMI, FLORIDA 33172

PHONE (305) 553-8724



AUGUST 7, 2019

IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19367

BENEFICIARY: CITY OF PEMBROKE PINES  
8300 S. PALM DRIVE  
PEMBROKE PINES, FL 33025

APPLICANT: LENNAR HOMES, LLC  
730 N.W. 107<sup>TH</sup> AVENUE, SUITE 300  
MIAMI, FL 33172

LC AMOUNT: USD \$1,183,034.41 (ONE MILLION ONE HUNDRED EIGHTY THREE THOUSAND THIRTY FOUR AND 41/100 US DOLLARS)

EXPIRY DATE: AUGUST 6, 2020 AT OUR COUNTERS

RE: SIENA AT PEMBROKE PINES

GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19367 IN YOUR FAVOR AT THE REQUEST AND FOR THE ACCOUNT OF LENNAR HOMES, LLC IN AN AGGREGATE AMOUNT NOT TO EXCEED THE LC AMOUNT.

THIS LETTER OF CREDIT IS AVAILABLE BY YOUR DRAFT(S) DRAWN AT SIGHT ON FIDELITY GUARANTY AND ACCEPTANCE CORP. DULY AND MANUALLY SIGNED AND MARKED: "DRAWN UNDER FIDELITY GUARANTY AND ACCEPTANCE CORP. LETTER OF CREDIT NO. FGAC-19367 DATED AUGUST 7, 2019" WHEN ACCOMPANIED BY THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY, AND A DOCUMENT ON BENEFICIARY'S LETTERHEAD PURPORTEDLY MANUALLY SIGNED AND DATED BY AN AUTHORIZED OFFICER OF THE BENEFICIARY OR ITS AUTHORIZED REPRESENTATIVE STATING:

1. (A) "THE DRAWING IS DUE TO LENNAR HOMES, LLC'S FAILURE TO CONSTRUCT THE WATER AND SEWER, PAVING AND DRAINAGE IMPROVEMENTS PURSUANT TO THE PEMBROKE PINES CITY CODE", OR
2. (B) "LENNAR HOMES, LLC'S OBLIGATIONS HAVE NOT BEEN COMPLETED AND THE CITY OF PEMBROKE PINES HAS BEEN NOTIFIED THAT THIS LETTER OF CREDIT WILL NOT BE EXTENDED", OR
3. (C) "A MAINTENANCE BOND OR LETTER OF CREDIT THAT IS REQUIRED BY THE CITY OF PEMBROKE PINES HAS NOT BEEN PROVIDED".

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE CONSIDERED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR SUCCESSIVE PERIODS OF ONE (1) YEAR EACH UNLESS WE PROVIDE WRITTEN NOTICES TO THE CITY CLERK AND CITY ENGINEER VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT COURIER OF OUR INTENT NOT TO EXTEND THIS LETTER OF CREDIT, WHICH NOTICE MUST BE PROVIDED AT LEAST THIRTY (30) DAYS PRIOR TO THE ANNIVERSARY DATE OF THE ORIGINAL TERM HEREOF OR ANY EXTENDED ONE (1) YEAR TERM, OR UNLESS THE CITY OF PEMBROKE PINES RETURNS THE ORIGINAL LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY TOGETHER WITH NOTIFICATION THAT IT MAY BE TERMINATED.


THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, AMPLIFIED OR LIMITED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN ANY SUCH DOCUMENT, INSTRUMENT OR AGREEMENT.

WE HEREBY ENGAGE WITH BENEFICIARY THAT ALL SIGHT DRAFTS DRAWN UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT TOGETHER WITH THE DOCUMENTS REQUIRED HEREIN TO FIDELITY GUARANTY AND ACCEPTANCE CORP., 700 NW 107 AVENUE - SUITE 204, MIAMI, FLORIDA 33172, IF PRESENTED BEFORE 4:00 P.M. EST ON OR BEFORE THE EXPIRY DATE.

THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE - PUBLICATION 600 ("UCP 600").

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.

  
JACQUELINE DE SOUZA, VICE PRESIDENT