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Revised 11/03/14

FORM FOR LETTER OF CREDIT AS
DEFECT SECURITY WARRANTING REQUIRED IMPROVEMENTS

April 9, 2018

IBERIABANK, ISAOA, ATIMA
Attn: Loan Operations Manager
1120 Jefferson Terrace Boulevard
New Iberia, LA 70560

Board of County Commissioners
c/o Fiscal Services Division
Public Works Department
1022 26th Avenue East
Bradenton, FL 34208

Re: Our Irrevocable Credit No. 8584
For: Twin Rivers, Phase V-A1

Dear Commissioners:

By order of Gamble Creek, L.C. ("Developer"), we hereby open our Irrevocable Credit No. 8584 in favor of Manatee County, Florida ("County"), in the amount of One Hundred Seventeen Thousand Nine Hundred Thirty Seven and 70/100 Dollars (\$117,937.70), effective as of the date this Credit is accepted and approved, and expiring at our office at the close of business on August 31, 2019, which is at least fourteen (14) months later.

We are informed that the Developer has completed certain Required Improvements associated with the subdivision or final site plan identified as Twin Rivers, Phase V-A1 ("Project"), as shown on the as-built drawings for the Project which are on file with the county, and Developer has requested the County to accept these Required Improvements for maintenance.

We are further informed that the Manatee County Land Development Code, Ordinance 90-01, requires that this Security in the amount of ten percent (10%) of the actual installation costs of the Required Improvements which the Developer is presently requesting the County to accept for maintenance be posted for the purpose of correcting any construction, design or material defects or failures of or in the Required Improvements (Defects).

Funds under this Credit are available and will be paid promptly to the County hereunder not exceeding in the aggregate the amount of this Credit, against the County's sight draft on us mentioning this Letter of Credit, accompanied by the original of this letter of credit and a statement purporting to be signed by a County Engineer to the effect that such funds are required to exercise the County's right to correct the Defects and to pay costs incidental thereto, and that at least 10 days in advance of the presentation of the sight draft for payment, the County has provided to the Developer by certified Mail, return receipt requested, notice of the County's intention to draw funds on this Letter of Credit.

We hereby agree with you that all draft(s) drawn under and in compliance with the terms and conditions of this Letter of Credit shall be duly honored by us when presented to IBERIABANK, ISAOA, ATIMA, Attn: Loan Operations Manager, 1120 Jefferson Terrace Boulevard, New Iberia, LA 70560.

Funds will also be available to the County if an extension of this Letter of Credit or substitution of security is not posted to complete the three year period of time for the posting of a defect security as required by Ordinance 90-01. Notice will be given in the same manner as to remedy defects, but the statement of the County's Engineer shall not be necessary. The amount of any draft under this Letter of credit shall be endorsed on the reverse side hereof.

This Letter of Credit is subject to the Uniform Commercial code Article 5 as governed by the laws of the State of Florida.

This letter of credit is issued subject to the International Standby Practices 1998 ("ISP98") International Chamber of Commerce Publication No. 590 and the laws of the state of Florida.

Sincerely,

IBERIABANK, ISAOA, ATIMA

By: 
Richard Hopper, Senior Vice President

ATTEST/WITNESS:

By: 
Hilary Dombroski, Assistant Vice President

Approved and accepted for and on behalf of Manatee County, Florida, this ____ day of _____, 2018.

MANATEE COUNTY
A political subdivision of the State of Florida
By: Board of County Commissioners
By: _____
County Administrator

NOTARY ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____ (County Administrator) on behalf of and for Manatee County Board of County Commissioners, who is personally known to me or has produced _____ as identification.

Notary Signature

Notary Printed Name

Notary Public for the State of _____

Residing at _____

My Commission Expires _____