

**CONTRACT FOR CONSTRUCTION OF  
REQUIRED IMPROVEMENTS  
NO. PD-17-02-01 (99070081-80228)**

THIS CONTRACT, made and entered into this 1 day of <sup>May</sup> April, 2018 by and between **D. R. Horton, Inc., a Delaware corporation**, the owner of the property being platted as Pointe West East Village, Phase 2A PD, hereinafter referred to as "Developer," and **INDIAN RIVER COUNTY, a political subdivision of the State of Florida**, by and through its Board of County Commissioners, hereinafter referred to as "County".

**WITNESSETH:**

WHEREAS, Developer is commencing proceedings to effect a subdivision of land within Indian River County, Florida; and

WHEREAS, a final plat of the subdivision within the unincorporated area of Indian River County shall not be recorded until the Developer has installed the required improvements or has guaranteed to the satisfaction of the County that such improvements will be installed; and

WHEREAS, Developer requests the approval and recordation of a certain plat to be known as **Pointe West East Village, Phase 2A PD**; and

WHEREAS, the required improvements are to be installed after recordation of this plat under guarantees posted with the County.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES HEREIN CONTAINED, the parties agree as follows:

1. Developer agrees to construct on or before **May 1, 2019**, in a good and workmanlike manner, those improvements described as follows:

**See Exhibit "A" attached hereto**

or otherwise required by the Indian River County Code in connection with the approval of said plat. A copy of the plat shall be recorded in the Public Records of Indian River County, Florida upon the final approval of the Board of County Commissioners and made a part hereof for all purposes.

2. Developer agrees to construct said improvements strictly in accordance with the land development permit, the most recent set of plans and specifications for this subdivision approved by the County and on file in the Planning and Development Division, and all County development regulations and standards, including conditions and requirements of any applicable County right-of-way permit, all of which are hereby incorporated by reference and made a part hereof.

3. In order to guarantee performance of this contract, Developer shall simultaneously herewith furnish an irrevocable letter of credit, having an expiration date of not less than ninety (90) days beyond the date set forth in Paragraph 1, provided by a banking institution authorized to transact such business in this state, in a form to be approved by the County, naming Developer as customer and Wells Fargo, as the underwriting bank, in the amount of **\$209,018.77**, which amount is not less than one hundred twenty-five percent (125%) of the estimated total cost of improvements remaining to be constructed, as determined in accordance with the County's Subdivision and Platting Ordinance. It is understood that the full amount of the letter of credit shall remain available to the County and shall not be reduced during the course of construction. Developer may at any time substitute guarantees, subject to the approval as to form and amount by the County.

4. Developer agrees to indemnify, hold harmless, and defend the County against any and all claims, damages, losses, and expenses, including attorney's fees, for property damage, personal or bodily injury, or loss of life, arising from the negligent acts or omissions of the Developer, its officers, employees, agents, or contractors, subcontractors, laborers, or suppliers, relating to the construction of the required improvements, in an amount of not less than \$1,000,000.00, or the limits of any applicable underlying or excess insurance coverage carried by Developer to be obtained during the course of the construction of the subdivision improvements, including all those improvements to be constructed on existing publicly dedicated or County-owned property, such as street, sidewalk, bikepath, lighting, signalization, traffic control, drainage, water, or sewer improvements.

5. The County agrees to approve the plat for recordation in the Public Records of Indian River County, Florida upon a finding as to compliance with all applicable provisions of the County's Subdivision and Platting Ordinance and upon execution hereof. The County shall accept those areas specifically dedicated to the County for the purposes indicated on the plat at the time of plat recordation. However, nothing herein shall be construed as creating an obligation upon the County to perform any act of construction or maintenance within such dedicated areas until such time as the required improvements are satisfactorily completed.

Developer shall remain responsible for utility meter boxes, sewer clean outs, and drainage culvert inverts, to be in good repair, accessible, correctly plumbed, and not covered with topsoil, concrete or impervious material for the 1-year maintenance period commencing after County issuance of a Certificate of Completion.

Notice of this ongoing responsibility shall be provided by Developer to any subsequent builder/homeowner.

Satisfactory completion in accordance with the land development permit, plans, specifications, and ordinance requirements of Indian River County shall be determined by the County and shall be indicated by specific written approval of the Public Works Director or his designated representative, after receipt of a signed and sealed Certificate of Completion from the project engineer of record. Once the required improvements are completed to the satisfaction of County, Developer acknowledges that Developer is responsible for posting a 1-year warranty for road and drainage improvements as well as utility facilities, if applicable, in the amount of 25% of the costs of such improvements; and that appropriate warranty agreement and bill(s) of sale will need to be entered into. The funds posted under this Contract for Construction of Required Improvements will not be released until the applicable 1-year warranty postings and appropriate warranty agreement and bill(s) of sale are in place.

6. In the event the Developer shall fail or neglect to fulfill its obligations under this contract and as required by the Indian River County Code, the Developer, as principal, and the letter of credit (or any County approved substituted guarantees) shall be jointly and severally liable to pay for the cost of construction and installment of the required improvements and warranty to the final total cost, including but not limited to engineering, construction, legal and contingent costs, including reasonable attorney's fees incurred by the County, together with any damages, either direct or consequential, which the County may sustain as a result of the failure of Developer to carry out and execute all provisions of this contract and applicable ordinances of the County. In no event, however shall the liability of the underwriting bank (or any County approved substituted guarantees) under this paragraph exceed the total amount of the original obligation stated in the letter of credit (or any County approved substituted guarantees).

7. The parties agree that the County at its option shall have the right, but not the obligation, to construct and install or, pursuant to receipt of competitive bids, cause to be constructed and installed the required improvements in the event Developer shall fail or refuse to do so in accordance with the terms of this contract. Developer expressly agrees that the County may demand and draw upon the existing letter of credit (or any County approved substituted guarantees) for the final total cost of the improvements and warranty. Developer shall remain wholly liable for any resulting deficiency, should the letter of credit (or any County approved substituted guarantees) be exhausted prior to completion of the required improvements. In no event shall the County be obligated to expend public funds, or any funds other than those provided by the Developer, or the underwriting bank (or any County approved substituted guarantees) to construct and warranty the required improvements. Developer hereby gives permission to County, County's contractors and subcontractors to go on its property, known as proposed Pointe West East Village, Phase 2A PD, for purposes of completing the required improvements. If any portion of the property is sold by Developer, Developer acknowledges that the granting of this permission will be

preserved and recited in any document transferring title to Developer's successor and/or assigns.

8. Any letter of credit (or any County approved substituted guarantees) provided to the County by Developer with respect to this contract shall exist solely for the use and benefit of the County and shall not be construed or intended in any way, expressly or impliedly, to benefit or secure payment to any subcontractor, laborer, materialman or other party providing labor, material, supplies, or services for construction of the required improvements, or to benefit any lot purchaser(s), unless the County shall agree otherwise in writing.

9. This agreement is the full and complete understanding of the parties and shall not be construed or amplified by reference to any other agreement, discussion, or understanding, whether written or oral, except as specifically mentioned herein. This agreement shall not be assigned without the express written approval of the County. Any amendment, deletion, modification, extension, or revision hereof or hereto shall be in writing, executed by authorized representatives of both parties.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year first above written.

D.R. HORTON, INC., a Delaware corporation  
DEVELOPER

WITNESSES:

sign: [Signature]  
print name: HANS WAGNER

sign: [Signature]  
print name: Danielle Knowles

By: [Signature]  
Daniel J. Liparini, Assistant Secretary

Authority: resolutions adopted by the  
Consent of Executive Committee of the  
Board of Directors of D.R. Horton, Inc.  
dated January 12, 2015

INDIAN RIVER COUNTY, FLORIDA  
COUNTY

By: [Signature]  
Jason E. Brown  
County Administrator

Authority: Resolution No. 2005-121

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

BY: [Signature]  
WILLIAM K. DEBRAAL  
DEPUTY COUNTY ATTORNEY

projected BCC plat approval date: May 1, 2018

EXHIBIT "A"



East Village at Pointe West - Phase 2A

4/19/2018

CERTIFIED COST ESTIMATE to confirm the project is at least 75% complete and to establish value of uncompleted land development improvements

Description	Quantity	Unit	Unit Price	TOTAL	Complete	\$ Value	Remaining	\$ Value
Mobilization	1	LS	\$16,947.49	\$16,947.49	0.90	\$15,252.74	0.10	\$1,694.75
Maintenance of Traffic	1	LS	\$5,000.00	\$5,000.00	0.90	\$4,500.00	0.10	\$500.00
Clearing & Grubbing	1	LS	\$22,870.00	\$22,870.00	1.00	\$22,870.00	0	\$0.00
Erosion & Water Pollution Control	1	LS	\$5,598.79	\$5,598.79	1.00	\$5,598.79	0	\$0.00
Rough Grading	1	LS	\$35,090.00	\$35,090.00	1.00	\$35,090.00	0	\$0.00
Fine Grading	1	LS	\$35,090.00	\$35,090.00	0.90	\$31,581.00	0.10	\$3,509.00
Sod - Lake Banks	7,200	SY	\$2.13	\$15,336.00	7,200	\$15,336.00	0	\$0.00
Seed & Mulch (Lots and Open Areas)	104,400	SY	\$0.10	\$10,440.00	0	\$0.00	104,400	\$10,440.00
<b>Subtotal</b>				<b>\$146,372.28</b>		<b>\$130,228.53</b>		<b>\$16,143.75</b>

IRC EAs  
4/19/18

STORM DRAINAGE	Quantity	Unit	Unit Price	TOTAL	Complete	\$ Value	Remaining	\$ Value
Gutter Inlet w/Type "P" Bottom	22	EA	\$4,270.76	\$93,956.72	22	\$93,956.72	0	\$0.00
Type "C" Inlet	5	EA	\$2,314.54	\$11,572.70	5	\$11,572.70	0	\$0.00
Type "D" Inlet	4	EA	\$2,857.63	\$11,430.52	4	\$11,430.52	0	\$0.00
Type "P" Storm Manhole	5	EA	\$4,110.63	\$20,553.15	5	\$20,553.15	0	\$0.00
HDPE Storm - 15" dia.	133	LF	\$26.34	\$3,503.22	133	\$3,503.22	0	\$0.00
HDPE Storm - 18" dia.	531	LF	\$31.26	\$16,599.06	531	\$16,599.06	0	\$0.00
HDPE Storm - 24" dia.	946	LF	\$45.03	\$42,598.38	946	\$42,598.38	0	\$0.00
HDPE Storm - 30" dia.	1,482	LF	\$59.97	\$88,875.54	1,482	\$88,875.54	0	\$0.00
CAP Storm - 18" dia.	141	LF	\$41.00	\$5,781.00	141	\$5,781.00	0	\$0.00
CAP Storm - 24" dia.	240	LF	\$53.48	\$12,835.20	240	\$12,835.20	0	\$0.00
CAP Storm - 30" dia.	111	LF	\$73.79	\$8,190.69	111	\$8,190.69	0	\$0.00
CAP Storm - 36" dia.	419	LF	\$88.38	\$37,031.22	419	\$37,031.22	0	\$0.00
CAP Storm - 42" dia.	173	LF	\$120.93	\$20,920.89	173	\$20,920.89	0	\$0.00
CAP Storm - 48" dia.	36	LF	\$128.77	\$4,635.72	36	\$4,635.72	0	\$0.00
RCP Storm - 15" dia.	135	LF	\$32.84	\$4,433.40	135	\$4,433.40	0	\$0.00
RCP Storm - 18" dia.	24	LF	\$40.26	\$966.24	24	\$966.24	0	\$0.00
RCP Storm - 24" dia.	69	LF	\$54.08	\$3,731.52	69	\$3,731.52	0	\$0.00
RCP Storm - 30" dia.	24	LF	\$74.49	\$1,787.76	24	\$1,787.76	0	\$0.00
RCP Storm - 14" x 23" dia.	36	LF	\$40.50	\$1,458.00	36	\$1,458.00	0	\$0.00
RCP Storm - 29" x 45" dia.	24	LF	\$141.09	\$3,386.16	24	\$3,386.16	0	\$0.00
<b>Subtotal</b>				<b>\$394,247.09</b>		<b>\$394,247.09</b>		<b>\$0.00</b>

IRC EAs  
4/19/18

SANITARY SEWER	Quantity	Unit	Unit Price	TOTAL	Complete	\$ Value	Remaining	\$ Value
Core Existing & Tie In	1	LS	\$4,328.99	\$4,328.99	1	\$4,328.99	0	\$0.00
4' Dia Manhole 0-6'	7	EA	\$5,297.58	\$37,083.06	7	\$37,083.06	0	\$0.00
4' Dia Manhole 6-8'	1	EA	\$6,046.70	\$6,046.70	1	\$6,046.70	0	\$0.00
4' Dia Manhole 8-10'	2	EA	\$6,983.94	\$13,967.88	2	\$13,967.88	0	\$0.00
4' Dia Manhole 10-12'	1	EA	\$7,672.59	\$7,672.59	1	\$7,672.59	0	\$0.00
8" PVC Pipe Cut 0-6'	1,424	LF	\$26.87	\$38,262.88	1424	\$38,262.88	0	\$0.00
8" PVC Pipe Cut 6-8'	704	LF	\$31.35	\$22,070.40	704	\$22,070.40	0	\$0.00
8" PVC Pipe Cut 8-10'	341	LF	\$35.83	\$12,218.03	341	\$12,218.03	0	\$0.00
8" PVC Pipe Cut 10-12'	585	LF	\$42.55	\$24,891.75	585	\$24,891.75	0	\$0.00
Single Service	9	EA	\$1,014.50	\$9,130.50	9	\$9,130.50	0	\$0.00
Double Service	29	EA	\$1,208.22	\$35,038.38	29	\$35,038.38	0	\$0.00
TV Lines	1	LS	\$14,108.96	\$14,108.96	0.5	\$7,054.48	0.5	\$7,054.48
<b>Subtotal</b>				<b>\$224,820.12</b>		<b>\$217,765.64</b>		<b>\$7,054.48</b>

IRC EAs  
4/19/18

POTABLE WATER	Quantity	Unit	Unit Price	TOTAL	Complete	\$ Value	Remaining	\$ Value
Potable PVC Pipe, C-900 4" dia	1,240	LF	\$12.53	\$15,537.20	1,240	\$15,537.20	0	\$0.00
Potable PVC Pipe, C-900 6" dia	1,230	LF	\$16.89	\$20,774.70	1,230	\$20,774.70	0	\$0.00
Potable PVC Pipe, C-900 8" dia	1,500	LF	\$22.61	\$33,915.00	1,500	\$33,915.00	0	\$0.00
Gate Valve - 4"	8	EA	\$1,088.41	\$8,707.28	8	\$8,707.28	0	\$0.00
Gate Valve - 6"	5	EA	\$1,316.84	\$6,584.20	5	\$6,584.20	0	\$0.00
Gate Valve - 8"	4	EA	\$1,965.18	\$7,860.72	4	\$7,860.72	0	\$0.00
Fire Hydrant Assembly -Complete	3	EA	\$4,363.70	\$13,091.10	3	\$13,091.10	0	\$0.00
Water Service, Double	24	EA	\$1,999.89	\$47,997.36	24	\$47,997.36	0	\$0.00
Water Service, Single	23	EA	\$2,086.11	\$47,980.53	23	\$47,980.53	0	\$0.00
Testing (Flush, Pressure Test, Bacterial)	1	LS	\$4,038.97	\$4,038.97	0.5	\$2,019.49	0.5	\$2,019.49
Temporary Jumper	2	EA	\$1,695.32	\$3,390.64	2	\$3,390.64	0	\$0.00
Connect to Existing	2	EA	\$615.87	\$1,231.74	2	\$1,231.74	0	\$0.00
Fittings (Includes Deflections)	1	LS	\$14,554.62	\$14,554.62	1	\$14,554.62	0	\$0.00
<b>Subtotal</b>				<b>\$225,664.06</b>		<b>\$223,644.58</b>		<b>\$2,019.49</b>

IRC EAs  
4/19/18

**East Village at Pointe West - Phase 2A**

4/19/2018

CERTIFIED COST ESTIMATE to confirm the project is at least 75% complete and to establish value of uncompleted land development improvements

ROADS	Quantity	Unit	Unit Price	TOTAL	Complete	\$ Value	Remaining	\$ Value
8" Subgrade	14,300	SY	\$2.86	\$40,898.00	12,870	\$36,808.20	1,430	\$4,089.80
6" Base Course	13,300	SY	\$11.70	\$155,610.00	11,970	\$140,049.00	1,330	\$15,561.00
1.25" SP 9.5 (1st Lift)	12,300	SY	\$9.29	\$114,267.00	11,070	\$102,840.30	1,230	\$11,426.70
Mod. Miami Curb	10,110	LF	\$12.60	\$127,386.00	9,099	\$114,647.40	1,011	\$12,738.60
Concrete Sidewalk (4" Thick)	1,510	SY	\$40.31	\$60,868.10	1,510	\$60,868.10	0	\$0.00
Detectable Warnings (2' Wide)	84	LF	\$11.20	\$940.80	0	\$0.00	84	\$940.80
Sodding - Roadway & Sidewalk	4,400	SY	\$2.24	\$9,856.00	4,200	\$9,408.00	200	\$448.00
Sign and Painted Striping (on 1st Lift)	1	LS	\$10,824.00	\$10,824.00	0.90	\$9,741.60	0.10	\$1,082.40
<b>Subtotal</b>				<b>\$520,649.90</b>		<b>\$474,362.60</b>		<b>\$46,287.30</b>

IRC ENg @ 4/19/18

LANDSCAPE	Quantity	Unit	Unit Price	TOTAL	Complete	\$ Value	Remaining	\$ Value
Live Oak - 2" cal. 12' height	30	EA	\$440.00	\$13,200.00	0	\$0.00	30	\$13,200.00
Laurel Oak - 2" cal 12' height	26	EA	\$440.00	\$11,440.00	0	\$0.00	26	\$11,440.00
Cabbage Palm 10' ct min	55	EA	\$175.00	\$9,625.00	0	\$0.00	55	\$9,625.00
Bald Cypress - 2" cal 12' ht	10	EA	\$175.00	\$1,750.00	0	\$0.00	10	\$1,750.00
Slash Pine - 2" cal 12' ht	9	EA	\$175.00	\$1,575.00	0	\$0.00	9	\$1,575.00
Red Cedar - 2" cal 12' ht	9	EA	\$450.00	\$4,050.00	0	\$0.00	9	\$4,050.00
Mulch	20	YD	\$38.00	\$760.00	0	\$0.00	20	\$760.00
Floratam	193,000	SF	\$0.32	\$61,760.00	150,000	\$48,000.00	43,000	\$13,760.00
Common Area Irrigation	1	LS	\$32,000.00	\$32,000.00	0	\$0.00	1	\$32,000.00
<b>Subtotal</b>				<b>\$136,160.00</b>		<b>\$48,000.00</b>		<b>\$88,160.00</b>

TWM 4/19/18

OTHER	Quantity	Unit	Unit Price	TOTAL	Complete	\$ Value	Remaining	\$ Value
Survey Stake-out	1	LS	\$8,000.00	\$8,000.00	0.95	\$7,600.00	0.05	\$400.00
Survey As-Built	1	LS	\$8,000.00	\$8,000.00	0.95	\$7,600.00	0.05	\$400.00
Survey - Set PCP and PRM	1	LS	\$6,000.00	\$6,000.00	0.00	\$0.00	1.00	\$6,000.00
Engineer Inspections/Certs	1	LS	\$7,500.00	\$7,500.00	0.90	\$6,750.00	0.10	\$750.00
<b>Subtotal</b>				<b>\$29,500.00</b>		<b>\$21,950.00</b>		<b>\$7,550.00</b>

IRC ENg @ 4/19/18

SUMMARY	TOTAL	Complete	\$ Value	Remaining	\$ Value
Earthwork and Grading	\$146,372.28	89%	\$130,228.53	11%	\$16,143.75
Storm Drainage	\$394,247.09	100%	\$394,247.09	0%	\$0.00
Sanitary Sewer	\$224,820.12	97%	\$217,765.64	3%	\$7,054.48
Potable Water	\$225,664.06	99%	\$223,644.58	1%	\$2,019.49
Roads	\$520,649.90	91%	\$474,362.60	9%	\$46,287.30
Landscape	\$136,160.00	35%	\$48,000.00	65%	\$88,160.00
Other	\$29,500.00	74%	\$21,950.00	26%	\$7,550.00
<b>TOTAL</b>	<b>\$1,677,413.45</b>	<b>90%</b>	<b>\$1,510,198.44</b>	<b>10%</b>	<b>\$167,215.01</b>

<b>PERFORMANCE BOND SURETY AMOUNT (125%)</b>	<b>\$209,018.77</b>
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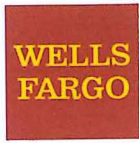
**CERTIFICATE OF COST ESTIMATE**

I, Stephen E. Moler, a Florida registered engineer, License No. 33193, do hereby certify to Indian River County that a cost estimate has been prepared under my responsible direction for those improvements itemized in this exhibit and that the total cost estimate for said improvements is estimated at \$ 209,018.77. This estimate has been prepared, in part, to induce approval by the County of a final plat for the East Village at Pointe West - Phase 2A project, and for the purpose of establishing proper surety amounts associated therewith.



*[Signature]*  
Stephen E. Moler, PE, FL # 33193  
Vice President

File#1619  
[Cost Estimate]  
Copy of PerformanceBondEstimate\_Phase 2A\_18-0419.xlsx



Wells Fargo Bank, N.A.  
 U.S. Trade Services  
 Standby Letters of Credit  
 401 N. Research Pkwy, 1st Floor  
 MAC D4004-017,  
 Winston-Salem, NC 27101-4157  
 Phone: 1(800) 776-3862 Option 2  
 E-Mail: sbllc-new@wellsfargo.com

**Irrevocable Standby Letter Of Credit**

**Number :** IS000039530U  
**Issue Date :** May 2, 2018

BENEFICIARY	APPLICANT
INDIAN RIVER COUNTY BOARD OF COUNTY COMMISSIONERS 1801 27TH STREET VERO BEACH, FLORIDA 32960	D.R. HORTON, INC. 1341 HORTON CIRCLE ARLINGTON, TEXAS 76011

LETTER OF CREDIT ISSUE AMOUNT      USD 209,018.77      EXPIRY DATE      AUGUST 1, 2019

**LADIES AND GENTLEMEN:**

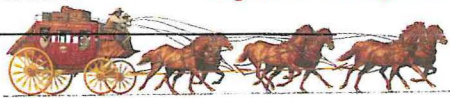
BY ORDER OF D.R. HORTON, INC., A DELAWARE CORPORATION, WELLS FARGO BANK, N.A. HEREBY ESTABLISHES AN IRREVOCABLE LETTER OF CREDIT NO. IS000039530U IN YOUR FAVOR IN THE AMOUNT OF US \$209,018.77 (USD TWO HUNDRED NINE THOUSAND EIGHTEEN AND 77/100) EFFECTIVE AS OF MAY 2, 2018, AND EXPIRING AT OUR OFFICE AT THE CLOSE OF BUSINESS ON 08/01/2019.

WE HAVE BEEN INFORMED THAT THIS LETTER OF CREDIT IS PROVIDED TO YOU AS REQUIRED UNDER THE CONTRACT FOR CONSTRUCTION OF REQUIRED IMPROVEMENTS BETWEEN D.R. HORTON, INC. AND INDIAN RIVER COUNTY, RELATING TO POINTE WEST EAST VILLAGE, PHASE 2A PD WHICH CONTRACT IS NUMBERED PD-17-02-01 (99070081-80228).

WELLS FARGO BANK, N.A. SHALL MAKE FUNDS AVAILABLE UNDER THIS CREDIT TO YOU NOT EXCEEDING IN THE AGGREGATE THE AMOUNT OF THIS CREDIT AGAINST YOUR SIGHT DRAFT TO US MENTIONING THIS LETTER OF CREDIT NO. IS000039530U, ACCOMPANIED BY A LETTER FROM THE COUNTY ADMINISTRATOR OR HIS DESIGNEE, WITH APPROVAL SIGNATURES OF THE COUNTY ATTORNEY OR HIS DESIGNEE, AND THE DIRECTOR OF OFFICE OF MANAGEMENT AND BUDGET OR HIS DESIGNEE, STATING THAT D.R. HORTON, INC. HAS DEFAULTED UNDER THE TERMS OF THE AFOREMENTIONED CONTRACT FOR CONSTRUCTION OF REQUIRED IMPROVEMENTS, AND THAT THE AMOUNT OF THE DRAFT REPRESENTS THE AMOUNT REQUIRED BY THE COUNTY TO FULFILL THE PERFORMANCE OF SAID CONTRACT FOR THE CONSTRUCTION OF REQUIRED IMPROVEMENTS. DRAFTS PRESENTED FOR PAYMENT UNDER THE CREDIT SHALL BE MARKED, "DRAWN ON IRREVOCABLE LETTER OF CREDIT NO. IS000039530U OF WELLS FARGO BANK, N.A."

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING. SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT, OR CONTRACT 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 BY REFERENCE ANY DOCUMENT, INSTRUMENT, OR CONTRACT.

Together we'll go far



WE HEREBY AGREE THAT YOUR SIGHT DRAFT AND LETTER AS MENTIONED ABOVE SHALL BE DULY HONORED AND PAYMENT MADE UPON DUE PRESENTATION TO OUR OFFICE LOCATED AT THE ABOVE ADDRESS OR BY FACSIMILE TRANSMISSION SPECIFIED BELOW, BEFORE 5:00 P.M. NO LATER THAN AUGUST 1, 2019.

PRESENTATION OF DRAWING DOCUMENTS IN COMPLIANCE WITH THIS LETTER OF CREDIT SHALL BE PRESENTED AT OUR OFFICE AT 401 N. RESEARCH PKWY., 1ST FLOOR, WINSTON SALEM, NORTH CAROLINA 27101, ATTENTION: STANDBY LETTER OF CREDIT DEPARTMENT ON OR BEFORE THE EXPIRATION DATE. ALTERNATIVELY, DRAWINGS MAY ALSO BE PRESENTED TO US BY FACSIMILE TRANSMISSION TO FACSIMILE NUMBER 844-879-5593 (EACH SUCH DRAWING, A "FAX DRAWING"); PROVIDED, HOWEVER, THAT A FAX DRAWING WILL NOT BE EFFECTIVELY PRESENTED UNTIL YOU CONFIRM BY TELEPHONE OUR RECEIPT OF SUCH FAX DRAWING BY CALLING US AT TELEPHONE NUMBER 1-800-776-3862 OPTION 2. IF YOU PRESENT A FAX DRAWING UNDER THIS LETTER OF CREDIT YOU DO NOT NEED TO PRESENT THE ORIGINAL OF ANY DRAWING DOCUMENTS, AND IF WE RECEIVE ANY SUCH ORIGINAL DRAWING DOCUMENTS THEY WILL NOT BE EXAMINED BY US. IN THE EVENT OF A FULL OR FINAL DRAWING THE ORIGINAL STANDBY LETTER OF CREDIT MUST BE RETURNED TO US BY OVERNIGHT COURIER. ANY CHANGE IN FAX NUMBER, PHONE NUMBER, OR ADDRESS AFFECTING PRESENTATION, MUST BE PROVIDED IMMEDIATELY IN WRITING TO THE ATTENTION OF OFFICE OF MANAGEMENT AND BUDGET, AT BENEFICIARY'S ADDRESS.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS CREDIT IS SUBJECT TO AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND THE INTERNATIONAL STANDBY PRACTICE 1998 INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 (ISP98) AND, IN THE EVENT OF ANY CONFLICT, THE JURISDICTION IS IN FLORIDA, AND THE LAWS OF THE STATE OF FLORIDA WILL CONTROL.

Very Truly Yours,

**WELLS FARGO BANK, N.A.**

By: Angie Mendenhall  
Authorized Signature

***The original of the Letter of Credit contains an embossed seal over the Authorized Signature.***

Please direct any written correspondence or inquiries regarding this Letter of Credit, always quoting our reference number, to **Wells Fargo Bank, National Association**, Attn: U.S. Standby Trade Services

*at either* 794 Davis Street, 2nd Floor  
MAC A0283-023,  
San Leandro, CA 94577-6922

*or* 401 N. Research Pkwy, 1st Floor  
MAC D4004-017,  
WINSTON-SALEM, NC 27101-4157

Phone inquiries regarding this credit should be directed to our Standby Customer Connection Professionals

1-800-776-3862 Option 2  
(Hours of Operation: 8:00 a.m. PT to 5:00 p.m. PT)

1-800-776-3862 Option 2  
(Hours of Operation: 8:00 a.m. EST to 5:00 p.m. EST)

