

**Irrevocable Standby Letter Of Credit**

**Number :** IS000074150U  
**Issue Date :** February 20, 2019

**BENEFICIARY**

INDIAN RIVER COUNTY  
BOARD OF COUNTY COMMISSIONERS  
1801 27TH STREET  
VERO BEACH, FLORIDA 32960

**APPLICANT**

PULTEGROUP, INC. O/B/O DIVOSTA HOMES, L.P.  
4400 PGA BLVD, SUITE 700  
PALM BEACH GARDENS, FLORIDA 33410

LETTER OF CREDIT ISSUE AMOUNT USD 3,044,188.14 EXPIRY DATE MAY 19, 2020

**LADIES AND GENTLEMEN:**

BY ORDER OF PULTEGROUP, INC. O/B/O, DIVOSTA HOMES, L.P., WELLS FARGO BANK, N.A. HEREBY ESTABLISHES AN IRREVOCABLE LETTER OF CREDIT NO. IS000074150U IN YOUR FAVOR IN THE AMOUNT OF \$3,044,188.14 EFFECTIVE AS OF FEBRUARY 20, 2019, AND EXPIRING AT OUR OFFICE AT THE CLOSE OF BUSINESS ON MAY 19, 2020.

WE HAVE BEEN INFORMED THAT THIS LETTER OF CREDIT IS PROVIDED TO YOU AS REQUIRED UNDER THE CONTRACT FOR CONSTRUCTION OF REQUIRED IMPROVEMENTS BETWEEN DIVOSTA HOMES, L.P. AND INDIAN RIVER COUNTY, RELATING TO LAKES AT WATERWAY VILLAGE PD – PODS M, N, O, P WHICH CONTRACT IS NUMBERED PD-17-09-06 (2004010124-82753).

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. IS000074150U, 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 HER DESIGNEE, STATING THAT DIVOSTA HOMES, L.P. 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. IS000074150U 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 WITH YOU THAT YOUR SIGHT DRAFT(S) AND LETTER AS MENTIONED ABOVE SHALL BE DULY HONORED AND PAYMENT MADE UPON DUE PRESENTATION AT OUR OFFICE LOCATED AT THE ABOVE ADDRESS OR BY FACSIMILE TRANSMISSION SPECIFIED BELOW ON OR BEFORE THE ABOVE STATED EXPIRY DATE, OR ANY EXTENDED EXPIRY DATE IF APPLICABLE.

PRESENTATION OF DRAWING DOCUMENTS IN COMPLIANCE WITH THIS LETTER OF CREDIT SHALL BE PRESENTED AT OUR OFFICE AT 794 DAVIS STREET, 2ND FLOOR, MAIL CODE A0283-023, SAN LEANDRO, CA 94577-6922, 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: 

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)

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