

**CONTRACT FOR CONSTRUCTION OF
REQUIRED IMPROVEMENTS
NO. PD-14-07-06 (2001050202-80548)**

THIS CONTRACT, made and entered into this 6th day of December, 2018 by and between **D.R. HORTON, INC.**, a Delaware corporation, owner of the property being platted as Cove At Falcon Trace PD Plat 1, 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 Cove At Falcon Trace PD Plat 1; and

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

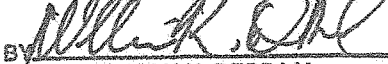
NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES HEREIN CONTAINED, the parties agree as follows:

1. Developer agrees to construct on or before **December 4, 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

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**APPROVED AS TO FORM
AND LEGAL SUFFICIENCY**
BY 
**WILLIAM K. DEBRAAL
DEPUTY COUNTY ATTORNEY**

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 twenty-seven (27) months beyond the projected date of plat approval, 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 Bank, N.A. as the underwriting bank, in the amount of \$931,352.53, 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 until such time as County notifies the underwriting bank of a reduction to the amount, said reduced amount to be designated as road and drainage warranty and utility facilities warranty. 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 up to \$1,000,000.00, or the limits of any applicable underlying or excess insurance coverage carried by Developer or 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, in coordination with the Utility Services Director, 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 as approved by the Public Works Director and Utility Services Director, if applicable; and that appropriate warranty agreement and bill(s) of sale will need to be entered into. At the appropriate time when the warranty security is to be posted, County will notify the underwriting bank and Developer that the funds posted under this Contract for Construction of Required Improvements are to be reduced and redesignated as warranty security for road and drainage improvements as well as utility facilities, if applicable. Said reduction and redesignation shall be by either an amendment to the existing letter of credit acceptable to the County Attorney, or a newly issued letter of credit acceptable to the County Attorney with its expiration date being no less than 15 months.

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 Cove At Falcon Trace PD Plat 1, 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

By 
Daniel J. Liparini, Assistant Secretary
Brian W. Davidson, Asst. Sec.
Authority: 4-13-2016 Resolutions adopted
by Consent of Sole Director

INDIAN RIVER COUNTY, FLORIDA
COUNTY

By: 
Jason E. Brown
County Administrator

Authority: Resolution No. 2005-121

projected BCC plat approval date: 12/4/2018

Falcon Trace Phase 3A

I, Scott B. McGuire, a Florida Registered Engineer, License No. 39573, 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 estimated for said improvements is \$4,396,880.20. This estimate has been prepared, in part, to induce approval by the County of a Final Plat approval for Falcon Trace Phase 3A, and for the purpose of establishing property surety amounts associated therewith. The non-completed portions of these estimates has been estimated to be \$745,082.02 which will be bonded at 125% or \$931,352.53.

SCOTT B. MCGUIRE
Date **NOV 12 2018**

Scott B. McGuire, P.E. Date
FL Reg. No. 39573

Description	Quantity	Unit	Unit Price	Amount	Percentage	Incomplete
Earthwork						
Mobilization	1.00	LS	\$ 73,000.00	\$ 73,000.00	10%	\$ 7,300.00
Site Fence (Job Perimeter and Conserv. Area)	13,600.00	LF	\$ 1.00	\$ 13,600.00	10%	\$ 1,360.00
Strip Site (To Be Used On-site)	3,000.00	CY	\$ 1.00	\$ 3,000.00	10%	\$ 300.00
Soil Tracking Device	1.00	EA	\$ 2,500.00	\$ 2,500.00	10%	\$ 250.00
Clearing / Grub	78.00	AC	\$ 1,100.00	\$ 85,800.00	10%	\$ 8,580.00
Lake Excavation	360,000.00	CY	\$ 2.50	\$ 900,000.00	10%	\$ 90,000.00
Lake Bank Soil Stabiliation w/ Sod	40,000.00	SY	\$ 2.50	\$ 100,000.00	10%	\$ 10,000.00
			Subtotal	\$ 1,177,900.00	Subtotal	\$ 117,790.00

Grading						
Rough & Finish Grade Pads	55,400.00	SY	\$ 1.00	\$ 55,400.00	10%	\$ 5,540.00
Rough & Finish Grade Road	18,700.00	SY	\$ 1.00	\$ 18,700.00	10%	\$ 1,870.00
Rough Grade Green Areas including berms	197,600.00	SY	\$ 0.75	\$ 148,200.00	10%	\$ 14,820.00
			Subtotal	\$ 222,300.00	Subtotal	\$ 22,230.00

Paving						
12" Stabilized Subgrade	18,700.00	SY	\$ 2.20	\$ 41,140.00	10%	\$ 4,114.00
8" Cemented Coquina Base	17,700.00	SY	\$ 11.00	\$ 194,700.00	10%	\$ 19,470.00
1" Type Asphalt (First Lift Only)	16,800.00	SY	\$ 6.45	\$ 108,360.00	10%	\$ 10,836.00
1" Second Lift Asphalt	16,800.00	SY	\$ 6.45	\$ 108,360.00	100%	\$ 108,360.00
Curb						
Mod Miami	11,200.00	LF	\$ 11.00	\$ 123,200.00	10%	\$ 12,320.00
Type E	164.00	LF	\$ 13.00	\$ 2,132.00	10%	\$ 213.20
Type F	940.00	LF	\$ 13.00	\$ 12,220.00	10%	\$ 1,222.00
Type D	1,072.00	LF	\$ 11.00	\$ 11,792.00	10%	\$ 1,179.20
			Subtotal	\$ 601,904.00	Subtotal	\$ 157,714.40

5' Sidewalk (On-Site)	4,800.00	LF	\$ 18.00	\$ 86,400.00	100%	\$ 86,400.00
			Subtotal	\$ 86,400.00	Subtotal	\$ 86,400.00

Drainage						
Remove Top and Replace	1.00	EA	\$ 1,725.00	\$ 1,725.00	10%	\$ 172.50
4' Dia. Miami Curb Inlets	26.00	EA	\$ 3,031.40	\$ 78,816.40	10%	\$ 7,881.64
4' Dia. Ditch Inlet	1.00	EA	\$ 3,172.85	\$ 3,172.85	10%	\$ 317.29
5' Dia. Miami Curb Inlets	2.00	EA	\$ 5,060.00	\$ 10,120.00	10%	\$ 1,012.00
4' Dia. Manholes	2.00	EA	\$ 3,033.70	\$ 6,067.40	10%	\$ 606.74
Type E Control Structure	1.00	EA	\$ 4,289.50	\$ 4,289.50	10%	\$ 428.95
Yard Drains	23.00	EA	\$ 1,012.00	\$ 23,276.00	10%	\$ 2,327.60
36" RCP	585.00	LF	\$ 97.75	\$ 57,183.75	10%	\$ 5,718.38

30" RCP	385.00	LF	\$ 74.75	\$ 28,778.75	10%	\$ 2,877.88
24" RCP	724.00	LF	\$ 55.20	\$ 39,964.80	10%	\$ 3,996.48
18" RCP	1,725.00	LF	\$ 37.95	\$ 65,463.75	10%	\$ 6,546.38
36" CAP	90.00	LF	\$ 88.55	\$ 7,969.50	10%	\$ 796.95
30" CAP	30.00	LF	\$ 74.75	\$ 2,242.50	10%	\$ 224.25
24" CAP	120.00	LF	\$ 55.20	\$ 6,624.00	10%	\$ 662.40
18" CAP	180.00	LF	\$ 40.25	\$ 7,245.00	10%	\$ 724.50
12" ADS	2,836.00	LF	\$ 20.70	\$ 58,705.20	10%	\$ 5,870.52
36" Concrete Collar	3.00	EA	\$ 992.45	\$ 2,977.35	10%	\$ 297.74
30" Concrete Collar	1.00	EA	\$ 810.75	\$ 810.75	10%	\$ 81.08
24" Concrete Collar	4.00	EA	\$ 662.40	\$ 2,649.60	10%	\$ 264.96
18" Concrete Collar	7.00	EA	\$ 572.70	\$ 4,008.90	10%	\$ 400.89
			Subtotal	\$ 412,091.00	Subtotal	\$ 41,209.10

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Sanitary Sewer

Liftstation 12' Dia.	1.00	LS	\$ 366,850.00	\$ 366,850.00	10%	\$ 36,685.00
4' Dia. Manhole 18 - 20'	2.00	EA	\$ 9,911.85	\$ 19,823.70	10%	\$ 1,982.37
4' Dia. Manhole 16 - 18'	1.00	EA	\$ 9,351.80	\$ 9,351.80	10%	\$ 935.18
4' Dia. Manhole 14 - 16'	1.00	EA	\$ 8,386.95	\$ 8,386.95	10%	\$ 838.70
4' Dia. Manhole 12 - 14'	6.00	EA	\$ 7,799.30	\$ 46,795.80	10%	\$ 4,679.58
4' Dia. Manhole 10 - 12'	4.00	EA	\$ 6,578.00	\$ 26,312.00	10%	\$ 2,631.20
4' Dia. Manhole 8 - 10'	3.00	EA	\$ 6,259.45	\$ 18,778.35	10%	\$ 1,877.84
4' Dia. Manhole 6 - 8'	1.00	EA	\$ 5,490.10	\$ 5,490.10	10%	\$ 549.01
4' Dia. Manhole 0 - 6'	2.00	EA	\$ 4,401.05	\$ 8,802.10	10%	\$ 880.21
8" DIP 18 - 20'	263.00	LF	\$ 116.15	\$ 30,547.45	10%	\$ 3,054.75
8" DIP 16 - 18'	231.00	LF	\$ 92.00	\$ 21,252.00	10%	\$ 2,125.20
8" DIP 14 - 16'	120.00	LF	\$ 87.40	\$ 10,488.00	10%	\$ 1,048.80
8" PVC 14 - 16'	856.00	LF	\$ 52.90	\$ 45,282.40	10%	\$ 4,528.24
8" PVC 12 - 14'	1,329.00	LF	\$ 49.45	\$ 65,719.05	10%	\$ 6,571.91
8" PVC 10 - 12'	931.00	LF	\$ 47.15	\$ 43,896.65	10%	\$ 4,389.67
8" PVC 8 - 10'	628.00	LF	\$ 37.95	\$ 23,832.60	10%	\$ 2,383.26
8" PVC 6 - 8'	346.00	LF	\$ 35.65	\$ 12,334.90	10%	\$ 1,233.49
8" PVC 0 - 6'	290.00	LF	\$ 32.20	\$ 9,338.00	10%	\$ 933.80
8" DIP 0 - 6'	20.00	LF	\$ 64.40	\$ 1,288.00	10%	\$ 128.80
Single Service	27.00	EA	\$ 552.00	\$ 14,904.00	10%	\$ 1,490.40
Double Service	62.00	EA	\$ 600.30	\$ 37,218.60	10%	\$ 3,721.86
Clean Outs	5.00	EA	\$ 209.30	\$ 1,046.50	10%	\$ 104.65
TV Lines	5,014.00	LF	\$ 4.95	\$ 24,819.30	10%	\$ 2,481.93

Force Main

Connect to Existing	1.00	LS	\$ 378.35	\$ 378.35	10%	\$ 37.84
4" PVC C900	448.00	LF	\$ 10.90	\$ 4,883.20	10%	\$ 488.32
4" 90 deg. Bend	1.00	EA	\$ 290.95	\$ 290.95	10%	\$ 29.10
4" 22 1/2 deg. Bend	1.00	EA	\$ 267.95	\$ 267.95	10%	\$ 26.80
4 x 4 Tee	1.00	EA	\$ 311.65	\$ 311.65	10%	\$ 31.17
4" GV and Box	3.00	EA	\$ 1,116.65	\$ 3,349.95	10%	\$ 335.00
Fittings	1.00	LS	\$ 1,888.30	\$ 1,888.30	10%	\$ 188.83
Pig Lines (if needed)	1.00	LS	\$ 2,070.00	\$ 2,070.00	10%	\$ 207.00
Pressure Test	1.00	LS	\$ 1,725.00	\$ 1,725.00	10%	\$ 172.50
			Subtotal	\$ 867,723.60	Subtotal	\$ 86,772.36

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Water

Rem. Plub Tie into Existing	2.00	EA	\$ 667.00	\$ 1,334.00	10%	\$ 133.40
12" PVC C900	199.00	LF	\$ 41.40	\$ 8,238.60	10%	\$ 823.86
12 x 8 Tee	1.00	EA	\$ 560.05	\$ 560.05	10%	\$ 56.01
12" GV and Box	1.00	EA	\$ 2,777.25	\$ 2,777.25	10%	\$ 277.73
12" Plug	1.00	EA	\$ 294.40	\$ 294.40	10%	\$ 29.44
8" PVC C900	5,889.00	LF	\$ 28.75	\$ 169,308.75	10%	\$ 16,930.88
Fire Hydrant Assembly	11.00	EA	\$ 4,194.05	\$ 46,134.55	10%	\$ 4,613.46
8" GV and Box	12.00	EA	\$ 2,037.80	\$ 24,453.60	10%	\$ 2,445.36
8 x 8 Tee	4.00	EA	\$ 347.30	\$ 1,389.20	10%	\$ 138.92
8" 45 deg. Bend	2.00	EA	\$ 239.20	\$ 478.40	10%	\$ 47.84
8" 22 1/2 deg. Bend	3.00	EA	\$ 235.75	\$ 707.25	10%	\$ 70.73
8" 11 1/4 deg. Bend	10.00	EA	\$ 198.95	\$ 1,989.50	10%	\$ 198.95
8" Cap	2.00	EA	\$ 187.45	\$ 374.90	10%	\$ 37.49
2" Service w/ 5/8 Meter and RPZ	1.00	EA	\$ 1,735.35	\$ 1,735.35	10%	\$ 173.54
1" Svc 5/8 Meter & RPZ (Liftstation)	1.00	EA	\$ 1,567.45	\$ 1,567.45	10%	\$ 156.75
Single Service	17.00	EA	\$ 1,124.70	\$ 19,119.90	10%	\$ 1,911.99
Double Service	67.00	EA	\$ 1,554.80	\$ 104,171.60	10%	\$ 10,417.16
2" Temporary Jumper	2.00	EA	\$ 1,124.70	\$ 2,249.40	10%	\$ 224.94
Sample Points	6.00	EA	\$ 450.80	\$ 2,704.80	10%	\$ 270.48
Fittings	1.00	LS	\$ 6,794.20	\$ 6,794.20	10%	\$ 679.42
Bac T's	6.00	EA	\$ 461.15	\$ 2,766.90	10%	\$ 276.69
Pig Lines	1.00	LS	\$ 1,852.65	\$ 1,852.65	10%	\$ 185.27
Pressure Test	1.00	LS	\$ 1,846.90	\$ 1,846.90	10%	\$ 184.69
			Subtotal	\$ 402,849.60	Subtotal	\$ 40,284.96

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Landscaping (see Approved Landscape Plan Sheet 1)

Large Canopy Trees	161.00	EA	\$ 350.00	\$ 56,350.00	10%	\$ 5,635.00
Standard Canopy Trees	160.00	EA	\$ 250.00	\$ 40,000.00	10%	\$ 4,000.00
Understory Trees	506.00	EA	\$ 175.00	\$ 88,550.00	10%	\$ 8,855.00
Shrubs	3,489.00	EA	\$ 8.00	\$ 27,912.00	10%	\$ 2,791.20
Ground Cover	1.00	LS	\$ 25,000.00	\$ 25,000.00	25%	\$ 6,250.00
Shoreline Trees	353.00	EA	\$ 300.00	\$ 105,900.00	100%	\$ 105,900.00
Open Space Trees	78.00	EA	\$ 250.00	\$ 19,500.00	100%	\$ 19,500.00
Irrigation	1.00	LS	\$ 42,500.00	\$ 42,500.00	10%	\$ 4,250.00
			Subtotal	\$ 405,712.00	Subtotal	\$ 157,181.20

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Professional

Engineering / Design	1.00	LS	\$ 50,000.00	\$ 50,000.00	10%	\$ 5,000.00
Engineering Inspection	1.00	LS	\$ 25,000.00	\$ 25,000.00	10%	\$ 2,500.00
Surveying Layout	1.00	LS	\$ 40,000.00	\$ 40,000.00	10%	\$ 4,000.00
Electric	1.00	LS	\$ 50,000.00	\$ 50,000.00	10%	\$ 5,000.00
Engineering Close Out	1.00	LS	\$ 25,000.00	\$ 25,000.00	40%	\$ 10,000.00
Surveying As-Built / pcp setting	1.00	LS	\$ 30,000.00	\$ 30,000.00	30%	\$ 9,000.00
			Subtotal	\$ 220,000.00	Subtotal	\$ 35,500.00

Inc Inv
@ 11/13/18

Total	\$ 4,396,880.20	Total	\$ 745,082.02
		Bond	
Bond Allowed	25%	Amount	125%
Grand Total	\$ 1,099,220.05		\$ 931,352.53

Irrevocable Standby Letter Of Credit

Number : IS000063832U
Issue Date : December 5, 2018

<u>BENEFICIARY</u>	<u>APPLICANT</u>
INDIAN RIVER COUNTY 1801 27TH STREET VERO BEACH, FLORIDA 32960	D.R. HORTON, INC. 1341 HORTON CIRCLE ARLINGTON, TEXAS 76011

LETTER OF CREDIT ISSUE AMOUNT USD 931,352.53 EXPIRY DATE FEBRUARY 15, 2020

LADIES AND GENTLEMEN:

BY ORDER OF D.R. HORTON, INC., WELLS FARGO BANK, N.A. HEREBY ESTABLISHES AN IRREVOCABLE LETTER OF CREDIT NO. IS000063832U IN YOUR FAVOR IN THE AMOUNT OF US \$931,352.53 (USD NINE HUNDRED THIRTY ONE THOUSAND THREE HUNDRED FIFTY TWO AND 53/100) EFFECTIVE AS OF DECEMBER 5, 2018, AND INITIALLY EXPIRING AT OUR OFFICE AT THE CLOSE OF BUSINESS ON 02/15/2020.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT WRITTEN AMENDMENT FOR ONE YEAR PERIODS FROM THE PRESENT OR ANY FUTURE EXPIRY DATE UNLESS AT LEAST 90 CALENDAR DAYS PRIOR TO SUCH EXPIRATION DATE, WE SEND THE BENEFICIARY NOTICE AT THE ABOVE STATED ADDRESS BY CERTIFIED MAIL OR OVERNIGHT COURIER THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE INITIAL OR ANY EXTENDED EXPIRY DATE HEREOF. IN THE EVENT THAT THE CUSTOMER DOES NOT PROVIDE ALTERNATE SECURITY WITHIN THIRTY (30) DAYS OF NOTICE, THE COUNTY SHALL HAVE THE RIGHT TO DRAW ON THE LETTER OF CREDIT NOTWITHSTANDING THE LACK OF ANY DEFAULT UNDER THE CONTRACT. THIS STANDBY LETTER OF CREDIT SHALL NOT BE EXTENDED BEYOND 08/01/2021 WHICH WILL BE CONSIDERED THE FINAL EXPIRATION DATE. ANY REFERENCE TO A FINAL EXPIRATION DATE DOES NOT IMPLY THAT WELLS FARGO BANK, N.A. IS OBLIGATED TO EXTEND THIS CREDIT BEYOND THE INITIAL EXPIRY DATE OR ANY EXTENDED DATE HEREOF.

WE HAVE BEEN INFORMED THAT THIS LETTER OF CREDIT IS PROVIDED TO YOU AS REQUIRED UNDER THE CONTRACT FOR CONSTRUCTION OF REQUIRED IMPROVEMENTS ("CONTRACT") BETWEEN D.R. HORTON, INC. AND INDIAN RIVER COUNTY RELATING TO COVE AT FALCON TRACE PD PLAT 1.

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. IS000063832U, 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. *we'll go far*



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. IS000063832U 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.

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 FEBRUARY 15, 2020 OR ANY EXTENDED EXPIRATION DATE.

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:


Authorized Signature

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

Together we'll go far



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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