

BANK OF AMERICA - CONFIDENTIAL

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DATE: MAY 15, 2019

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 68146326

APPLICANT

HINCK LANDLORD (DE) LIMITED
PARTNERSHIP
399 PARK AVENUE, 14TH FLOOR
NEW YORK, NY 10022

BENEFICIARY

BOARD OF COUNTY COMMISSIONERS
MARTIN COUNTY, FL
2401 S.E. MONTEREY ROAD
STUART, FL 34996

ISSUING BANK

BANK OF AMERICA, N.A.
ONE FLEET WAY
PA6-580-02-30
SCRANTON, PA 18507-1999

AMOUNT

NOT EXCEEDING USD 179,554.10
NOT EXCEEDING ONE HUNDRED SEVENTY NINE THOUSAND FIVE HUNDRED FIFTY FOUR
AND 10/100'S US DOLLARS

EXPIRATION

AUGUST 7, 2020 AT OUR COUNTERS

DEAR COMMISSIONERS:

BANK OF AMERICA, N.A. ("BANK") HEREBY ESTABLISHES AND OPENS ITS IRREVOCABLE LETTER OF CREDIT NO. 68146326 IN FAVOR OF THE BOARD OF COUNTY COMMISSIONERS OF MARTIN COUNTY, FLORIDA ("COUNTY") FOR THE ACCOUNT OF HINCK LANDLORD (DE) LIMITED PARTNERSHIP ("APPLICANT") IN THE AMOUNT OF \$179,554.10, EFFECTIVE AS OF MAY 15, 2019, AVAILABLE TO THE COUNTY UPON WRITTEN DEMAND FOR PAYMENT TO THE BANK AS SET FORTH BELOW.

WE HAVE BEEN INFORMED BY THE APPLICANT THAT THIS LETTER OF CREDIT IS FOR THE PURPOSE OF SECURING THE APPLICANT'S PERFORMANCE OF THE WORK SPECIFIED IN THE CONTRACT FOR CONSTRUCTION OF REQUIRED IMPROVEMENTS AND INFRASTRUCTURE BETWEEN THE APPLICANT AND THE COUNTY DATED MAY 21, 2019, A COPY OF WHICH IS ATTACHED AS EXHIBIT A, AND TO INDEMNIFY, DEFEND AND HOLD HARMLESS THE COUNTY FOR DAMAGES AND COSTS (INCLUDING ATTORNEYS' FEES) IT INCURS IN THE EVENT THE APPLICANT DEFAULTS ON SUCH MAINTENANCE OBLIGATIONS.

FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE TO THE COUNTY HEREUNDER NOT EXCEEDING THE AGGREGATE AMOUNT OF THIS LETTER OF CREDIT AGAINST THE COUNTY'S SIGHT DRAFT UPON MENTIONING OUR LETTER OF CREDIT NO. 68146326, ACCOMPANIED BY A STATEMENT SIGNED BY THE AUTHORIZED OFFICER OR SIGNATORY OF THE COUNTY TO THE EFFECT THAT: (A) THE APPLICANT HAS DEFAULTED ON ITS OBLIGATIONS TO PERFORM THE WORK UNDER EXHIBIT A; AND (B) IT IS THE COUNTY'S RIGHT AND/OR OBLIGATION TO PERFORM AND COMPLETE THE WORK CALLED FOR UNDER THE TERMS OF EXHIBIT

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THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 68146326

A; AND (C) THE COUNTY'S CLAIM INCLUDES THE COSTS OF PERFORMING AND COMPLETING THE WORK AND CONTINGENT COSTS AND EXPENSES, TOGETHER WITH ANY DAMAGES, EITHER DIRECT OR CONSEQUENTIAL WHICH THE COUNTY MAY SUSTAIN ON ACCOUNT OF FAILURE OF THE APPLICANT TO CARRY OUT AND EXECUTE ITS OBLIGATIONS TO PERFORM AND COMPLETE THE WORK UNDER THE EXHIBIT A; AND (D) THE COUNTY WILL PROMPTLY REFUND TO THE BANK ANY PORTION OF SUCH FUNDS DRAWN WHICH EXCEEDS THE COSTS AND DAMAGES TO THE COUNTY AS A RESULT OF THE APPLICANT'S DEFAULT OF SUCH OBLIGATIONS.

THIS LETTER OF CREDIT EXPIRES ON AUGUST 7, 2020 UNLESS THE BANK DELIVERS WRITTEN NOTICE TO THE CONTRARY TO COUNTY AND APPLICANT.

IF WE RECEIVE THE COUNTY'S SIGHT DRAFT AND STATEMENT AS MENTIONED HERE AT BANK OF AMERICA, N.A. ONE FLEET WAY, PA6-580-02-30, SCRANTON, PA 18507-1999, ATTN: GLOBAL TRADE OPERATIONS, STANDBY UNIT ON OR PRIOR TO THE EXPIRATION DATE, WE WILL PROMPTLY HONOR THE SAME.

BANK AGREES THAT PARTIAL, MULTIPLE AND SUCCESSIVE DEMANDS FOR PAYMENT MAY BE MADE BY COUNTY UP TO AND INCLUDING THE EXPIRATION DATE.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS CREDIT IS ISSUED SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (ISP98), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590.

SINCERELY,
BANK OF AMERICA N.A.


ASSISTANT VICE PRESIDENT

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STATE OF Pennsylvania
COUNTY OF Lackawanna
THE FOREGOING IRREVOCABLE LETTER OF CREDIT IS ACKNOWLEDGED BEFORE ME
THIS 15 DAY OF May, 2019, BY
Jennifer Whitlock, AS
AVP (TITLE) OF
Bank of America, N.A. (BANK), WHO (X) IS
PERSONALLY KNOWN TO ME OR () HAS PRODUCED
AS IDENTIFICATION.

NOTARY PUBLIC

(SEAL)

NAME PRINTED: Nicole Bianchi
MY COMMISSION EXPIRES: 09/09/2019

COMMONWEALTH OF PENNSYLVANIA

NOTARIAL SEAL
NICOLE BIANCHI, NOTARY PUBLIC
MOOSIC BORO, LACKAWANNA COUNTY
MY COMMISSION EXPIRES SEPT. 09, 2019

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