

[ISSUING INSTITUTION'S LETTERHEAD]

Irrevocable Letter of Credit No. _____

Amount: \$132,608.70

Issue Date: _____

Expires: _____

Board of County Commissioners
Martin County, Florida
2401 S.E. Monterey Road
Stuart, Florida 34996

**Re: Martin County Project No. A066-004 (Hobe Sound Courtyards)
 Performance Obligations**

Dear Commissioners:

_____ ("Bank") hereby establishes and opens its Irrevocable Letter of Credit No. _____ in favor of the Board of County Commissioners of Martin County, Florida ("County") for the account of Hobe Sound Townhouse II, LLC ("Applicant") in the amount of \$132,608.70, effective as of _____, available to the County upon written demand for payment to the Bank as set forth below.

We understand 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 for Hobe Sound Courtyards (Contract) between the Applicant and the County dated _____, 2021, 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. _____, accompanied by a statement signed by the authorized officer or agent of the County to the effect that: (a) the Applicant has defaulted on its obligations to perform the work under Contract and (b) it is the County's right and/or obligation to perform and complete the work called for under the terms of the Contract; 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 Contract; 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 _____, 20__ ("Expiration Date").

If we receive the County's sight draft and statement as mentioned above here [INSERT BANK'S ADDRESS] 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.

Sincerely,

WITNESS 1:

[NAME OF BANK]

By: _____
Name: _____

By: _____
Name: _____
Title: _____

WITNESS 2:

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing Irrevocable Letter of Credit was acknowledged before me by means of ____ physical presence or ____ online notarization this ____ day of _____, 20____, by _____, as _____ (Title) of _____ (Bank), who (____) is personally known to me or (____) has produced _____ as identification.

NOTARY PUBLIC

[SEAL]

Name Printed:
My Commission Expires: