



IRREVOCABLE STANDBY LETTER OF CREDIT

Applicant: River Place Builders, LLC

Beneficiary: City of Port St. Lucie
Attention: Clyde Cuffy
121 S.W. Port St. Lucie Boulevard
Port St. Lucie, Florida 34984

Dear Sirs:

We open an Irrevocable Letter of Credit in your favor for the account of the City of Port St. Lucie, a Florida municipal corporation, to be used in connection with the project known as River Place on the St. Lucie No. 10 1st Replat in the City of Port St. Lucie, Florida, and in connection with the obligations of River Place Builders, LLC, a Florida limited liability company, under the Contract for Construction of Required Improvements by and between River Place Builders, LLC, a Florida limited liability company, and dated Year 2018 (herein called the "Completion Contract"). This Letter of Credit is **Exhibit "B"** to the Completion Contract.

In the event that River Place Builders, LLC, a Florida limited liability company, shall fail or neglect to fulfill its obligations under the Completion Contract, you may draw upon this Letter of Credit such amount not to exceed \$222,492.00 as is required to complete the Required Improvements more particularly described in the Completion Contract.

Acting through your City Engineer, you will notify us when:

1. The improvements required by the Completion Contract have been timely and satisfactorily completed and this credit may be released; or
2. River Place Builders, LLC, a Florida limited liability company, has failed to perform or is in default under the terms of the Completion Contract.

All drafts under this Letter of Credit must be marked "**Drawn Under the Seacoast National Bank Irrevocable Letter of Credit No. 2018-08 dated April 19, 2018**". Drafts submitted must be accompanied by a certification from your City Engineer that River Place Builders, LLC, a Florida limited liability company, is in default under the terms of the Completion Contract and shall set forth the items of the Completion Contract and shall set forth the items required by the Completion Contract which are not completed as of the date of such certification, as well as the cost to complete such

items. The draft or drafts will be in the amount certified as required to complete in accordance with the Completion Contract, but in no event will all drafts exceed \$222,492.00. In addition, all drafts will be accompanied by a certified copy of a resolution by the City Council of the City of Port St. Lucie, Florida, resolving that the proceeds drawn under this Letter of Credit are to be used solely for the completion of uncompleted items required by the Completion Contract.

Our obligation to you shall terminate upon satisfactory completion of all obligations of River Place Builders, LLC, a Florida limited liability company, under the terms of the Completion Contract, or on April 18, 2019 whichever shall first occur, whereupon this Letter of Credit will be delivered to us with proper notation that it is canceled.

We agree and understand that the Completion Contract requires the City to obtain written consent from River Place on the St. Lucie Community Development District (C.D.D.), an Independent Special District created under Chapter 190, Florida Statutes, prior to releasing this Letter of Credit under certain circumstances.

We agree with the drawers, endorsers, and bona fide holders of drafts that drafts drawn under and in compliance with the terms of this credit shall be duly honored if presented on or before April 18, 2019.

Very truly yours,

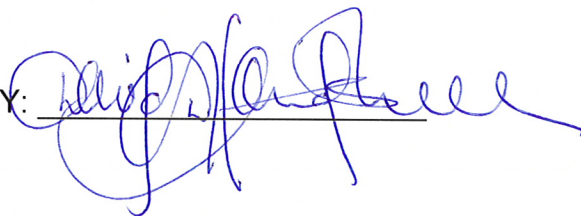
Issuer:

Seacoast National Bank

815 Colorado Avenue

Stuart, FL 34494

BY: _____

A handwritten signature in blue ink, appearing to be "W. J. [unclear]", written over a horizontal line.