

DRAFT

SouthState

IRREVOCABLE STANDBY LETTER OF CREDIT

BENEFICIARY: Marion County, Florida
601 SE 25th Ave
Ocala, FL 34471

APPLICANT: HTM Developers LLC, a Florida limited liability company
4349 SE 20th Street
Ocala, FL 34471

ISSUE DATE: January 19, 2022

EXPIRATION DATE: January 19, 2023

Marion County, Florida:

We hereby issue our Irrevocable Letter of Credit Number XXXX in favor of Marion County, Florida for the account of HTM Developers LLC, in the amount of USD Three Hundred Thirty Eight Thousand Six Hundred Twelve and 23/100's Dollars (\$338,612.23) available by payment of your draft(s) drawn on us at sight bearing the clause: **"Drawn under South State Bank, N.A., Irrevocable Letter of Credit No. XXXX."**

We hereby undertake to promptly honor your sight draft(s) on us, indicating our Letter of Credit No. XXXX, for all or any part of this credit if presented to South State Bank, N.A, located at 1632 East Silver Springs Boulevard, Ocala, FL 34470, Attn: Rusty Branson, on or before January 19, 2023.

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for an additional twelve (12) month period from the present or any future expiration date unless at least sixty (60) days prior to any such expiration date, we shall notify you in writing by certified mail, return receipt requested, or courier service, that we elect to not to extend this Letter of Credit for any such additional one (1) year period.

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Marion County, Florida
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Except as stated herein, this undertaking is not subject to any condition or qualification. The obligation of the Bank under this Letter of Credit is the individual obligation of the Bank, in no way contingent upon reimbursement with respect thereto.

Except as otherwise expressly stated herein, this Letter of Credit is Subject to the International Standby Practice 2007, International Chamber of Commerce Publication number 600 ("ISP2007")

SouthState Bank, N.A.

By: _____
Rusty Branson as Senior Vice President

Engineer's Cost Estimate of Remaining Items Deer Path North Phase 2

Item No.	BID DESCRIPTION	QUANTITY	UNITS	UNIT PRICE	TOTAL
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General Conditions

				\$	282,176.86
1	Asphalt			\$	270,403.70
2	Sod			\$	4,002.00
3	Striping			\$	7,771.16

Total Balance

\$ **282,176.86**

120% of Cost Estimate

\$ **338,612.23**

Exclusions:

Fencing

