



IRREVOCABLE STANDBY LETTER OF CREDIT 70003075

DATE: MARCH 14, 2018

APPLICANT:  
MORROW CONSTRUCTION COMPANY  
403 CORPORATE CENTER DRIVE, STE 201  
STOCKBRIDGE, GA 30281

BENEFICIARY:  
ORANGE COUNTY FL C/O ORANGE COUNTY  
UTILITIES  
9150 CURRY FORD ROAD  
ORLANDO, FL 32825  
ATTN: EDGAR CUARTAS, ASSISTANT  
MANAGER, UTILITIES CUSTOMER SERVICE

FOR: USD 438,833.36 (US DOLLARS FOUR HUNDRED THIRTY EIGHT THOUSAND  
EIGHT HUNDRED THIRTY THREE AND 36/100)

DATE OF EXPIRATION: 4/10/2023  
PLACE OF EXPIRATION: OUR COUNTERS

PROJECT NAME: ADARA WORLD GATEWAY APARTMENT COMPLEX WATER  
WASTEWATER CAPACITY ADJUSTMENT AGREEMENT

AT THE REQUEST AND FOR THE ACCOUNT OF APPLICANT, WE, SUNTRUST BANK ("ISSUER") HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 70003075 IN FAVOR OF ORANGE COUNTY, A CHARTER COUNTY AND POLITICAL SUBDIVISION OF THE STATE OF FLORIDA ("BENEFICIARY"), AND AUTHORIZE YOU TO DRAW ON ISSUER IN THE MAXIMUM AGGREGATE AMOUNT OF USD 438,833.36 (US DOLLARS FOUR HUNDRED THIRTY EIGHT THOUSAND EIGHT HUNDRED THIRTY THREE AND 36/100) IN UNITED STATES FUNDS, WHICH IS PAYABLE AT SIGHT AGAINST PRESENTATION OF YOUR DEMAND, WHEN ACCOMPANIED BY THIS LETTER OF CREDIT AND ANY OF THE FOLLOWING DOCUMENTS:

1- A STATEMENT SIGNED BY THE ORANGE COUNTY MAYOR OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS:

"THE PERFORMANCE OF MORROW CONSTRUCTION COMPANY'S OBLIGATION HAS NOT BEEN COMPLETED YET AND THE LETTER OF CREDIT WILL EXPIRE WITHIN 45 DAYS FROM THE DATE OF DRAWING WITHOUT BEING EXTENDED OR REPLACED TO THE COUNTY'S SATISFACTION;" OR

2- A STATEMENT SIGNED BY ORANGE COUNTY MAYOR OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS:

"SUNTRUST BANK HAS LOST ITS DESIGNATION AS A "QUALIFIED PUBLIC DEPOSITORY" PURSUANT TO FLORIDA STATUTES, CHAPTER 280, AND AN ACCEPTABLE REPLACEMENT LETTER OF CREDIT HAS NOT BEEN RECEIVED BY THE COUNTY FOLLOWING NOTICE TO THE APPLICANT;" OR

3- A STATEMENT SIGNED BY THE ORANGE COUNTY MAYOR, OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS:

"THE DRAWING IS DUE TO MORROW CONSTRUCTION COMPANY'S FAILURE TO COMPLY WITH THE TERMS OF THE "ADARA WORLD GATEWAY APARTMENT COMPLEX



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1- A STATEMENT SIGNED BY THE ORANGE COUNTY MAYOR OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS:

"THE PERFORMANCE OF MORROW CONSTRUCTION COMPANY'S OBLIGATION HAS NOT BEEN COMPLETED YET AND THE LETTER OF CREDIT WILL EXPIRE WITHIN 45 DAYS FROM THE DATE OF DRAWING WITHOUT BEING EXTENDED OR REPLACED TO THE COUNTY'S SATISFACTION;" OR

2- A STATEMENT SIGNED BY ORANGE COUNTY MAYOR OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS:

"SUNTRUST BANK HAS LOST ITS DESIGNATION AS A "QUALIFIED PUBLIC DEPOSITORY" PURSUANT TO FLORIDA STATUTES, CHAPTER 280, AND AN ACCEPTABLE REPLACEMENT LETTER OF CREDIT HAS NOT BEEN RECEIVED BY THE COUNTY FOLLOWING NOTICE TO THE APPLICANT;" OR

3- A STATEMENT SIGNED BY THE ORANGE COUNTY MAYOR, OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS:

"THE DRAWING IS DUE TO MORROW CONSTRUCTION COMPANY'S FAILURE TO COMPLY WITH THE TERMS OF THE "ADARA WORLD GATEWAY APARTMENT COMPLEX



WATER AND WASTEWATER CAPACITY ADJUSTMENT AGREEMENT" EXECUTED ON APRIL 10, 2018. THE LETTER WILL STATE THE SUM DUE UNDER THE TERMS OF THE AGREEMENT."

A SUM NOT TO EXCEED USD438,833.36 (US DOLLARS FOUR HUNDRED THIRTY EIGHT THOUSAND EIGHT HUNDRED THIRTY THREE AND 36/100) SHALL BE AVAILABLE FOR PARTIAL DRAW OR FULL DRAW BY PRESENTATION OF YOUR DEMAND AT SIGHT, IF ACCOMPANIED BY A WRITTEN STATEMENT AS DESCRIBED IN THE PRECEDING PARAGRAPHS.

THIS LETTER OF CREDIT SHALL BE IN FULL FORCE UNTIL APRIL 10, 2023 AND WILL BE AUTOMATICALLY BE EXTENDED WITHOUT AMENDMENT FOR ONE NINETY (90) DAY PERIOD, UNLESS WE PROVIDE THE BENEFICIARY WITH WRITTEN NOTICE OF OUR INTENT TO TERMINATE THE CREDIT HEREIN EXTENDED, WHICH NOTICE MUST BE PROVIDED AT LEAST THIRTY (30) DAYS PRIOR TO THE EXPIRATION DATE OF THE ORIGINAL TERM HEREOF OR ANY EXTENDED TERM.

DRAWS MUST BE PRESENTED NO LATER THAN APRIL 10TH, 2023, OR ANY EXTENDED EXPIRATION DATE AND MUST BEAR THE CLAUSE "DRAWN UNDER LETTER OF CREDIT NO. 70003075 OF SUNTRUST BANK DATED MARCH 14TH, 2018."

PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED; PROVIDED, HOWEVER, THAT ANY PAYMENT MADE UNDER THIS LETTER OF CREDIT SHALL REDUCE THE AMOUNT AVAILABLE UNDER IT.

THIS LETTER OF CREDIT WILL BE CONSIDERED CANCELLED UPON RECEIPT BY US OF THE ORIGINAL LETTER OF CREDIT OR UPON ANY PRESENT OR FUTURE EXPIRY DATE HEREUNDER, WHICHEVER SHALL OCCUR FIRST.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 (ISP98) (INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590) AND TO THE PROVISIONS OF FLORIDA LAW. IF A CONFLICT BETWEEN THE ISP98 AND FLORIDA LAW SHOULD ARISE, FLORIDA LAW SHALL PREVAIL. IF A CONFLICT BETWEEN FLORIDA LAW AND THE LAW OF ANY OTHER STATE OR COUNTRY SHALL ARISE, FLORIDA LAW SHALL PREVAIL.

SUNTRUST BANK, HEREBY AGREES THAT ALL DRAWS PRESENTED UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED UPON PRESENTATION TO SUNTRUST BANK AT ADDRESS INDICATED BELOW.

ALL DOCUMENTS ARE TO BE REMITTED TO: SUNTRUST BANK, 200 SOUTH ORANGE AVENUE ATTN: STANDBY LETTERS OF CREDIT DEPT., ORLANDO, FL 32801.

PLEASE DIRECT ALL INQUIRIES TO: PHONE 800-951-7847 OPTION 3.

INSTRUCTIONS TO SUNTRUST BANK AT 200 SOUTH ORANGE AVENUE, ORLANDO, FLORIDA. PLEASE IMMEDIATELY CONTACT THE STANDBY LC DEPT. AT 1-800-951-7847, FAX 801-567-6205, INTEROFFICE ADDRESS MAIL CODE-GA-ATL-3707 UPON RECEIPT OF ANY PRESENTATION.



SINCERELY,  
SUNTRUST BANK

  
\_\_\_\_\_  
AUTHORIZED SIGNATURE

**Sandra Boxley**  
Vice President

  
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AUTHORIZED SIGNATURE

**Mary C. Psaila**  
Vice President