



Michael A. Stephens
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IRREVOCABLE LETTER OF CREDIT

Date of Issue: June 9, 2020

Issuing Bank's No.: 20-01

Beneficiary:

County Manager
Lake County Board of
County Commissioners
Lake County Administration Building
315 West Main Street
Tavares, Florida 32778

Applicant: Duck Box Properties, LLC

Amount: \$47,813.92 in United States Funds

Expiry: June 9, 2021

Lake County Project Name and Number:

Duck Box Properties, LLC & Purvis Commercial Park:
i) Right-of-Way Utilization Permit #9559
ii) Commercial Driveway Connection Permit #53278

We hereby authorize you to draw on United Southern Bank, 2701 South Bay Street, Eustis, Florida 32726 by order of Duck Box Properties, LLC for the account of Duck Box Properties, LLC up to an aggregate amount, in United States Funds of \$47,813.92 (Forty Seven Thousand Eight Hundred Thirteen and 92/100 Dollars) available by your drafts at sight, accompanied by:

- (1) A signed statement from the County Manager of Lake County, or an authorized representative that the drawing is due to default in performance of certain obligations or failure to pay sums, on the part of Duck Box Properties, LLC agreed upon by and between Lake County and Duck Box Properties, LLC for Right-of-Way Utilization Permit #9559 and Commercial Driveway Connection Permit #53278 pursuant to Developer's Agreement Between Lake County and Duck Box Properties, LLC for Construction of Improvements approved on June 8, 2020 by the Lake County Board of County Commissioners.

Drafts must be drawn and negotiated no later than June 9, 2021.

Drafts must bear the clause: "Drawn under Letter of Credit No. 20-01 of United Southern Bank, dated June 9, 2020."

This Letter of Credit shall be renewed for successive periods of one (1) year each unless we provide the County Manager written notice, return receipt requested, 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 renewed one (1) year term. Notice to Lake County that this Letter of Credit will expire prior to performance of the DEVELOPER'S obligations shall be deemed a default.

This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified, amended, or amplified by reference to any document, instrument, or agreement referred to herein or in which this Letter of Credit is referred to or this Letter of Credit relates, and any such reference shall not be deemed to incorporate herein by reference any document, instrument, or agreement.

We hereby agree with the drawers, endorsers, and bona fide holders of all drafts drawn under and in compliance with the terms of this credit, that such drafts will be duly honored upon presentation to the drawee.

The installation of improvements or payment of all monies by Duck Box Properties, LLC, and acceptance by Lake County of all improvements required or monies due pursuant to Right-of-Way Utilization Permit #9559 and Commercial Driveway Connection Permit #53278 shall be a release of all obligations under this Letter of Credit.

This Credit is subject to the "Uniform Customs and Practice for Documentary Credits" (1983 revision), International Chamber of Commerce Publication No. 400 and to the provisions of Florida law. If a conflict between the Uniform Customs and Practice for Documentary Credits and Florida law should arise, Florida law shall prevail. If a conflict between the law of another state or country and Florida law should arise, Florida law shall prevail.



Michael A. Stephens, Senior Vice President