



Administrative Amendment to Standby Letter of Credit

JULY 2, 2020

OCEAN BREEZE EAST APARTMENTS LLC
7735 NW 146 STREET SUITE 306
MIAMI LAKES, FL 33016

RECEIVED JUL 07 2020

IBERIABANK Letter of Credit Number: 27021
In the current amount of: \$157,005.26

Beneficiary: CITY COMMISSION OF BOYNTON BEACH
Applicant: OCEAN BREEZE EAST APARTMENTS LLC

As you may already know, IBERIABANK and First Horizon Bank have merged, effective July 2, 2020. In conjunction with this merger, the letter of credit referenced above is amended as follows:

This issuing bank is now First Horizon Bank, and the new address is:

First Horizon Bank
International Operations
165 Madison, Ave, 4th Floor
Memphis, TN 38103

Drafts, if required, are now to be drawn on First Horizon Bank and marked "Drawn Under First Horizon Bank, Letter of Credit Number 27021."

Presentation of drawings under the letter of credit must be made to First Horizon Bank at the address indicated above.

In the event the credit provides for any communication by fax, such as facsimile transmissions, it must now be addressed to the First Horizon Bank Letter of Credit Department at 901-523-4438, with a telephone confirmation receipt made to 901-523-4828.

All other terms and conditions remain unchanged.

If you have any questions regarding the information provided in this letter, please contact First Horizon International Services at 901-523-4828.

Sincerely,

A handwritten signature in blue ink that reads "Lelia Savory".

Lelia Savory
Senior Vice President, International Services
First Horizon Bank

First Horizon Bank
International Services
165 Madison Ave. Memphis, TN 38103
SWIFT: FTBMUS44

EXHIBIT "N-1"
(LDR, Chap. 7, Art. I, Sec. 3.A.)

CLEAN IRREVOCABLE LETTER OF CREDIT

TO: City Commission of Boynton Beach
c/o City Engineer, Agent for the City
100 East Boynton Beach Boulevard
Boynton Beach, Florida 33435

RE: Our Letter of Credit No. 27021;
Building Permit No. _____; or
R/W Permit No. E-20-032, for

Ocean Breeze East Apartments LLC

Date: May 1, 2020 Amount: USD \$157,005.26 Expiration Date: May 1, 2021

We hereby open our Clean Irrevocable Letter of Credit No. 27021 in favor of the City of Boynton Beach, Florida ("City") for the initial amount of One Hundred Fifty-Seven Thousand and Five 26/100 U. S. Dollars (\$ 157,005.26) effective as of this date, which shall remain effective until released by a Resolution adopted by the City Commission at a regular City Commission scheduled meeting.

This Letter of Credit is issued pursuant to the terms of that certain R/W Permit Number E-20-032 (hereinafter, "Permit"), issued to Ocean Breeze East Apartments LLC, as Developer, by the City of Boynton Beach, Florida, to develop a project to be known as Ocean Breeze East (hereinafter, called the "Project"), and to construct and install the required public improvements to support the Project pursuant to the terms of the Permit. This Letter of Credit, however, is independent of said Permit and reference herein is for information only.

The initial amount of funds available under this Letter of Credit and stated above be reduced from time to time by the City Engineer, as the agent for the City of Boynton Beach, in accordance with the requirements of the Subdivision, Platting and Required Improvements Regulations, Chapters 2.5, 5 and 6 respectively of the Land Development Regulations. We hereby agree that such reduction shall not be effective until we have furnished a written amendment to this Letter of Credit. Such amendment shall reference this Letter of Credit as well as the Permit Number and Project Name, as set out herein, and the new amount requested.

Funds under this Letter of Credit are available to the City hereunder, not to exceed the current available amount subsequent to any authorized reductions of this Credit against the City's demand, by its authorized agent named above, for payment to us upon presentment of original Letter of Credit No. 27021.



Date: 1/21/2020
Project: Ocean Breeze City ROW Improvements

Project No: FJ180028

125 West Indiantown Road, Suite 206, Jupiter, FL 33458
Tel: 561-203-7503

Calculated By: DAM
Checked By: BU

ENGINEERING PRELIMINARY COST ESTIMATE - CITY ROW

ROW OPEN CUT (LABOR AND MATERIALS):

QUANTITY	U/A	DESCRIPTION				
580	SY	Parallel Parking full asphalt section	\$	35.00 \	SY	\$ 20,300.00
1310	SY	Mill and resurface 1"	\$	10.00 \	SY	\$ 13,100.00
160	LF	Type 'F' Curb and Gutter	\$	20.00 \	LF	\$ 3,200.00
805	LF	Valley Curb	\$	18.00 \	LF	\$ 14,490.00
742	LF	Type 'D' curb	\$	12.00 \	LF	\$ 8,904.00
4	EA	4' Dia Inlet	\$	3,000.00 \	EA	\$ 12,000.00
68	LF	18" HDPE Drainage pipe	\$	25.00 \	LF	\$ 1,700.00
310	LF	Exfiltration trench	\$	90.00 \	LF	\$ 27,900.00
2	EA	Fire Hydrant	\$	4,000.00 \	EA	\$ 8,000.00
610	LF	12" watermain including fittings	\$	38.00 \	LF	\$ 23,180.00
SUBTOTAL:						\$ 132,774.00
MOT (5%)						\$ 6,638.70
PAVEMENT MARKING & SIGNAGE (2.5%)						\$ 3,319.35
TOTAL:						\$ 142,732.05
Surety 110%						\$ 157,005.26
Engineering Permit Fee (2.3%)						\$ 3,282.84