

FIDELITY GUARANTY AND ACCEPTANCE CORP.

700 NW 107 AVENUE - SUITE 204
MIAMI, FLORIDA 33172
PHONE (305) 553-8724



IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-17206

ISSUER: FIDELITY GUARANTY AND ACCEPTANCE CORP. (HEREINAFTER "ISSUER")

700 NW 107TH AVENUE, SUITE 204
MIAMI, FLORIDA 33172
PHONE (786) 257-4353

DATE OF ISSUE: JUNE 14, 2017

PLACE OF EXPIRY: AT ISSUER'S COUNTERS LOCATED AT 700 NW 107 AVE, SUITE 204
MIAMI, FLORIDA 33172

DATE OF EXPIRY: THIS CREDIT SHALL BE VALID UNTIL JUNE 14, 2018, AND SHALL THEREAFTER BE AUTOMATICALLY RENEWED FOR SUCCESSIVE ONE-YEAR PERIODS ON THE ANNIVERSARY OF THE ISSUE UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO ANY SUCH ANNIVERSARY DATE, THE ISSUER NOTIFIES THE BENEFICIARY IN WRITING BY REGISTERED MAIL THAT THE ISSUER ELECTS NOT TO RENEW THIS CREDIT.

APPLICANT: WCI COMMUNITIES, LLC (HEREINAFTER "DEVELOPER")
10481 SIX MILE CYPRESS PKWY
FORT MYERS, FL 33966

BENEFICIARY: THE BOARD OF COUNTY COMMISSIONERS, COLLIER COUNTY, FLORIDA
(HEREINAFTER "BENEFICIARY")
C/O DEVELOPMENT REVIEW DIVISION
2800 NORTH HORSESHOE DRIVE
NAPLES, FL 34104

AMOUNT: UP TO AN AGGREGATE AMOUNT OF \$272,596.84 (TWO HUNDRED SEVENTY TWO THOUSAND FIVE HUNDRED NINETY SIX AND 84/100 US DOLLARS)

RE: INFRASTRUCTURE CONSTRUCTION
PROJECT NAME: RAFFIA PRESERVE PHASE 3

CREDIT AVAILABLE WITH:

ISSUER

BY: PAYMENT AGAINST DOCUMENTS DETAILED HEREIN AND BENEFICIARY'S DRAFTS AT SIGHT DRAWN ON THE ISSUER.

DOCUMENTS REQUIRED: AVAILABLE BY BENEFICIARY'S DRAFT(S) AT SIGHT DRAWN ON THE ISSUER, AND PRESENTED AT PLACE OF EXPIRY ACCOMPANIED BY BENEFICIARY'S STATEMENT PURPORTEDLY MANUALLY SIGNED AND DATED BY THE COUNTY MANAGER, OR HIS DESIGNEE, CERTIFYING THAT:

A. "(I) DEVELOPER HAS FAILED TO CONSTRUCT AND/OR MAINTAIN THE IMPROVEMENTS ASSOCIATED WITH THAT CERTAIN PLAT OF A SUBDIVISION KNOWN AS RAFFIA PRESERVE PHASE 3 AS REQUIRED BY COLLIER COUNTY ORDINANCES AND RESOLUTIONS (THE "LAND DEVELOPMENT REGULATIONS"); (II) DEVELOPER HAS BEEN GIVEN WRITTEN NOTICE DESCRIBING THE EVENT OR CONDITION OF SUCH DEFAULT IN REASONABLE DETAIL BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED; AND (III) THE DEFAULT HAS NOT BEEN CURED WITHIN THE CURE PERIOD PROVIDED FOR THEREIN, IF ANY.";

OR

B. "A FINAL INSPECTION OF THE IMPROVEMENTS FOR RAFFIA PRESERVE PHASE 3 AS REQUIRED BY COLLIER COUNTY ORDINANCES AND RESOLUTIONS (THE "LAND DEVELOPMENT REGULATIONS") SATISFACTORY TO COLLIER COUNTY HAS NOT BEEN PERFORMED PRIOR TO THE DATE OF EXPIRY, AND A SATISFACTORY ALTERNATIVE PERFORMANCE SECURITY HAS NOT BEEN PROVIDED TO AND ACCEPTED BY THE BENEFICIARY."

ALL DRAFTS NEGOTIATED UNDER THIS CREDIT MUST BE NOTED BELLOW

| DATE | BANK | REASON FOR DRAW | AMOUNT OF DRAFT |
|------|------|-----------------|-----------------|
| | | | |

FIDELITY GUARANTY AND ACCEPTANCE CORP.

700 NW 107 AVENUE - SUITE 204

MIAMI, FLORIDA 33172

PHONE (305) 553-8724



THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NO. FGAC-17206

PAGE 2

DRAFT(S) DRAWN UNDER THIS LETTER OF CREDIT SHALL BE MARKED: "DRAWN UNDER FIDELITY GUARANTY AND ACCEPTANCE CORP. CREDIT NO. FGAC-17206, DATED JUNE 14, 2017" AND MUST BE ACCOMPANIED BY THIS ORIGINAL LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY, FOR PROPER ENDORSEMENT.

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF THE ISSUER'S UNDERTAKING, AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT, OR AGREEMENT REFERENCED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT, INSTRUMENT OR AGREEMENT.

ISSUER HEREBY ENGAGES WITH BENEFICIARY THAT DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS CREDIT WILL BE DULY HONORED BY ISSUER IF PRESENTED WITHIN THE VALIDITY OF THIS CREDIT TOGETHER WITH THE DOCUMENTS REQUIRED HEREIN AT THE PLACE OF EXPIRY PRIOR TO 4:00 P.M. EST. ON OR PRIOR TO THE DATE OF EXPIRY. PRESENTATIONS MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED OR BY FEDERAL EXPRESS, OR ANY OTHER NATIONALLY RECOGNIZED COURIER COMPANY.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600,

FIDELITY GUARANTY AND ACCEPTANCE CORP.


JACQUELINE DE SOUZA, VICE PRESIDENT

ALL DRAFTS NEGOTIATED UNDER THIS CREDIT MUST BE NOTED BELLOW

| DATE | BANK | REASON FOR DRAW | AMOUNT OF DRAFT |
|------|------|-----------------|-----------------|
| | | | |