



IRREVOCABLE LETTER OF CREDIT NO. 401

Borrower: Tara Viva, Inc. For the Benefit of Tara Baywood **Lender:** Millennium Bank

Beneficiary: City of Alachua
P. O. Box 9
Alachua, FL 32616

Amount: \$93,712.20

Date: March 22, 2022

We, Millennium Bank hereby establish Millennium Bank's Irrevocable Letter of Credit in favor of the City of Alachua (also referred to as the Beneficiary or City), for the account of Tara Viva Inc., Inc. For the Benefit of Tara Baywood (hereinafter "Borrower") for the aggregate sum of \$93,712.20 which amount is payable by your drafts at sight, accompanied by the following documents:

1. This original Irrevocable Letter of Credit: and
2. A notarized statement signed by the City Manager for the City of Alachua which reads that, "Tara Baywood" has failed to make the required improvements in the estimated amount of \$93,712.20 in accordance with the terms of that certain Subdividers Agreement between Tara Baywood (Developer) and Beneficiary (the City of Alachua) for the project known as "Tara Baywood Phase I" This Irrevocable Letter of Credit expires on September 24, 2025. If the expiration date is a banking holiday, then presentation and demand for payment may be made on the next business day.

All requests for drafts under this Irrevocable Letter of Credit must state, "Draw under Millennium Bank Letter of Credit No. 401, dated March 22, 2022."

This Irrevocable Letter of Credit may be presented at the Office of Millennium Bank located at 7515 SW 24th Avenue, Gainesville, FL 32607.

Partial Drawings and multiple drawings are allowed under this Irrevocable Letter of Credit so long as they do not exceed the total amount of this Irrevocable Letter of Credit. In the event there is a partial drawing under this Irrevocable Letter of Credit, the original Irrevocable Letter of Credit shall be returned shall be returned to the City of Alachua by Millennium Bank noting the amount of the draw or a new Irrevocable Letter of Credit shall be issued for the balance.

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Millennium Bank hereby agrees to honor each of the City's drafts in whole or in part drawn under this Irrevocable Letter of Credit in compliance with the terms of it, if duly presented together with the documents stated above at the office stated above on or before the expiration date. Except as stated herein, this undertaking is not subject to any conditions or qualifications.

The obligations of Millennium Bank under this Irrevocable Letter of Credit is the individual obligation of Millennium Bank and is in no way contingent upon reimbursement with respect thereto.

This Irrevocable Letter of Credit shall be governed by the laws of the State of Florida to the extent that it is not preempted by any other applicable federal laws. The venue for any litigation which may arise regarding this Letter of Credit shall be in the Circuit Court in Alachua County, Florida.

Sincerely,

Millennium Bank



Melissa Muina
Senior Vice President
Loan Operations

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