



Date: September 30, 2024

Polk County, a Political Subdivision of the State of Florida
Attention: Chrissy Irons
330 W. Church St.
Bartow, FL 33830

RE: Renewal of Letter of Credit # xxxxxxx3011
On Behalf of: Nichols Ranch LLC – BB-1 Mine LDSUR-2019-57

The above-mentioned letter of credit for Nichols Ranch LLC has been renewed for another Five-year period with a maturity date of October 01, 2029. All terms remain the same as the original letter of credit dated October 01, 2019, in the amount of \$31,864.36 for the beneficiary of Polk County, a Political Subdivision of the State of Florida.

Should you have any questions related to this letter of credit, please contact Jessica Webb at 813-496-2645.

Sincerely,

Lake Michigan Credit Union



Jessica Webb
Sr. Loan Administrator

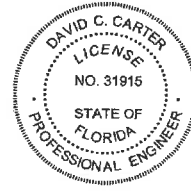
Lake Michigan Credit Union
12471 West Linebaugh Avenue, Tampa, FL 33626
Phone 888-964-4179
www.lmcu.org
Federally Insured by NCUA • 

BB MINE - ROADWAY REPAIR ESTIMATE ENGINEER'S ESTIMATE

<u>Description</u>	<u>Unit</u>	<u>Quantity</u>	<u>Unit Price</u>	<u>Bid Total</u>
Milling Existing Asphalt 1.5"	SY	1620	\$3.23	\$5,232.60
Superpave Asphaltic Concrete SP 12.5 TL-C 1.5"	TN	95	\$204.00	\$19,380.00
Signing & Marking	LS	1	\$4,355.00	\$4,355.00

TOTAL \$28,967.60

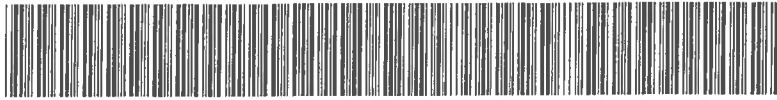
110% SURETY AMOUNT OF GRAND TOTAL =	\$31,864.36
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This item has been digitally signed and sealed by David C. Carter, PE on the date adjacent to the seal. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.
2020.05.08 08:09:19 -04'00'

David C. Carter

Date



00000022864263011%1470%05212020

IRREVOCABLE LETTER OF CREDIT

Borrower: NICHOLS RANCH LLC
439 S FLORIDA AVE STE 202
LAKELAND, FL 33813

Lender: Pilot Bank
12471 W. Linebaugh Ave
Tampa, FL 33626

Beneficiary: POLK COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA
ATTENTION: RITA KARACSON
330 W CHURCH ST
BARTOW, FL 33830

NO.: 3011

EXPIRATION DATE. This letter of credit shall expire upon the close of business on 10-01-2024 and all drafts and accompanying statements or documents must be presented to Lender on or before that time (the "Expiration Date").

AMOUNT OF CREDIT. Lender hereby establishes at the request and for the account of Borrower, an Irrevocable Letter of Credit in favor of Beneficiary for a sum of Thirty-one Thousand Eight Hundred Sixty-four & 36/100 Dollars (\$31,864.36) (the "Letter of Credit"). These funds shall be made available to Beneficiary upon Lender's receipt from Beneficiary of sight drafts drawn on Lender at Lender's address indicated above (or other such address that Lender may provide Beneficiary in writing) during regular business hours and accompanied by the signed written statements or documents indicated below.

WARNING TO BENEFICIARY: PLEASE EXAMINE THIS LETTER OF CREDIT AT ONCE. IF YOU FEEL UNABLE TO MEET ANY OF ITS REQUIREMENTS, EITHER SINGLY OR TOGETHER, YOU SHOULD CONTACT BORROWER IMMEDIATELY TO SEE IF THE LETTER OF CREDIT CAN BE AMENDED. OTHERWISE, YOU WILL RISK LOSING PAYMENT UNDER THIS LETTER OF CREDIT FOR FAILURE TO COMPLY STRICTLY WITH ITS TERMS AS WRITTEN.

DRAFT TERMS AND CONDITIONS. Lender shall honor drafts submitted by Beneficiary under the following terms and conditions: Performance Surety # LDSUR-2019-57

Upon Lender's honor of such drafts, Lender shall be fully discharged of Lender's obligations under this Letter of Credit and shall not be obligated to make any further payments under this Letter of Credit once the full amount of credit available under this Letter of Credit has been drawn.

Beneficiary shall have no recourse against Lender for any amount paid under this Letter of Credit once Lender has honored any draft or other document which complies strictly with this Letter of Credit, and which on its face appears otherwise in order but which is signed, issued, or presented by a party or under the name of a party purporting to act for Beneficiary, purporting to claim through Beneficiary, or posing as Beneficiary without Beneficiary's authorization. By paying an amount demanded in accordance with this Letter of Credit, Lender makes no representation as to the correctness of the amount demanded and Lender shall not be liable to Beneficiary, or any other person, for any amount paid or disbursed for any reason whatsoever, including, without limitation, any nonapplication or misapplication by Beneficiary of the proceeds of such payment. By presenting upon Lender or a confirming bank, Beneficiary certifies that Beneficiary has not and will not present upon the other, unless and until Beneficiary meets with dishonor. Beneficiary promises to return to Lender any funds received by Beneficiary in excess of the Letter of Credit's maximum drawing amount.

USE RESTRICTIONS. All drafts must be marked "DRAWN UNDER Pilot Bank IRREVOCABLE LETTER OF CREDIT NO. 3011 DATED 05-21-2020," and the amount of each draft shall be marked on the draft. Only Beneficiary may complete a draft and accompanying statements or documents required by this Letter of Credit and make a draw under this Letter of Credit. This original Letter of Credit must accompany any draft drawn hereunder.

Partial draws are not permitted under this Letter of Credit.

PERMITTED TRANSFEREES. The right to draw under this Letter of Credit shall be nontransferable, except for:

- A. A transfer (in its entirety, but not in part) by direct operation of law to the administrator, executor, bankruptcy trustee, receiver, liquidator, successor, or other representative at law of the original Beneficiary; and
- B. The first immediate transfer (in its entirety, but not in part) by such legal representative to a third party after express approval of a governmental body (judicial, administrative, or executive).

TRANSFEREES REQUIRED DOCUMENTS. When the presenter is a permitted transferee (i) by operation of law or (ii) a third party receiving transfer from a legal representative, as described above, the documents required for a draw shall include a certified copy of the one or more documents which show the presenter's authority to claim through or to act with authority for the original Beneficiary.

COMPLIANCE BURDEN. Lender is not responsible for any impossibility or other difficulty in achieving strict compliance with the requirements of this Letter of Credit precisely as written. Beneficiary understands and acknowledges: (i) that unless and until the present wording of this Letter of Credit is amended with Lender's prior written consent, the burden of complying strictly with such wording remains solely upon Beneficiary, and (ii) that Lender is relying upon the lack of such amendment as constituting Beneficiary's initial and continued approval of such wording.

NON-SEVERABILITY. If any aspect of this Letter of Credit is ever declared unenforceable for any reason by any court or governmental body having jurisdiction, Lender's entire engagement under this Letter of Credit shall be deemed null and void ab initio, and both Lender and Beneficiary shall be restored to the position each would have occupied with all rights available as though this Letter of Credit had never occurred. This non-severability provision shall override all other provisions in this Letter of Credit, no matter where such provision appears within this Letter of Credit.

GOVERNING LAW. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions, and except to the extent such laws are inconsistent with the 2007 Revision of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce, ICC Publication No. 600. This Agreement has been accepted by Lender in the State of Florida.

EXPIRATION. Lender hereby agrees with Beneficiary that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented to Lender on or before the Expiration Date unless otherwise provided for above.

**IRREVOCABLE LETTER OF CREDIT
(Continued)**

Loan No: 22864263011

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Dated: May 21, 2020

LENDER:

PILOT BANK

By:


Wesley Joyner, Vice President



330 West Church Street
PO Box 9005 • Drawer GM03
Bartow, Florida 33831-9005

PHONE: 863-534-6792
FAX: 863-534-6407
www.polk-county.net

LAND DEVELOPMENT DIVISION

June 17, 2019

NICHOLS RANCH LLC
439 S FLORIDA AVE STE 202
LAKELAND, FL 33801-5212

Re: Case File #: LDCU-2019-7

Project Name: BB-1 SAND MINE

Request: Conditional Use

Property Location: South and east of Nichols Road, east of Anderson Road, north of Hillgrade Road, south of city of Mulberry, Florida, in Section 09, Township 30, Range 23 and Section 16, Township 30. Range 23

Dear Sir/Madam:

This is to officially notify you of the action taken by the Planning Commission on Wednesday, June 05, 2019, regarding the above captioned request for a Conditional Use (CU) in Phosphate Mining (PM) and Agricultural/Residential Rural (ARR) Future Lane Use designations to allow approval of a sand mine on 385.63 +/- acres.

The Planning Commission voted 7/0 to approve the request subject to the following conditions:

1. This Conditional Use approval is for "Mining, Non-Phosphate." The site plan included herein together with the conditions of approval shall be considered the "Binding Site Plan." Any modifications to LDCU-2019-7, except for those listed in Section 906.E of the LDC, shall constitute a Major Modification to this approval and require a Level 3 Review before the Planning Commission.
2. Prior to the commencement of mining activities, the applicant shall hire a qualified professional to conduct a site survey/walkover to ensure that no threatened or endangered plant or animal species exist on the site. If any are discovered, the applicant shall properly protect the specie(s) or mitigate any impacts consistent with federal, state and local law.
3. This approval shall be valid until materials have been removed to the elevations specified in the General Mining Notes of the Site Plan
4. Traffic from this mine shall only access the property at the point of direct ingress/egress on Nichols Road and Anderson Road as designated on the Traffic Circulation Map (Exhibit 7). The haul route shall consist of the necessary segments of Anderson Road and CR 676 (Nichols Road) to access SR-60 to the east and north of the subject site.
5. The applicant shall be responsible to inspect adjacent roadway conditions for material spillage and provide for its clean-up and removal at least once a day for each day of operation.
6. Prior to Level 2 Review approval, the applicant shall provide a surety, to be determined by

the County Engineer, to guarantee the cost of repairing any damage to CR 676 or Anderson Road (the haul route per Condition #4) as a result of the mining operation. This shall include damage to the pavement and shoulders.

7. The stacking of vehicles shall not be permitted within any public right-of-way.

GENERAL NOTES:

NOTE: Approval of this request shall not constitute a waiver or variance from any applicable development requirement unless specifically noted in the conditions of approval and consistent with LDC Section 930 D.

NOTE: All written comments made in the application and subsequent submissions of information made during the application review process, which are on file with the Land Development Division, shall be considered to be binding upon the applicant, provided such comments are not at variance with the Comprehensive Plan, LDC or other development regulations in effect at the time of development.

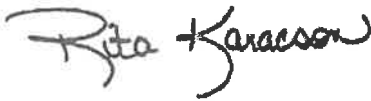
NOTE: Approval of this request is only for Level 3 Review and only for those development decisions within the Board of County Commissioners jurisdiction. A Level 2 Review (engineered plans) will be required reflecting the standard conditions listed in Section 303 of the Land Development Code and the development standards listed in Chapter 7 of the Land Development Code. Upon completion of the Level 2 Process, building permits will be required for all structures in accordance with Chapter 553 of the Florida Statutes.

NOTE: Issuance of a development permit by the county does not in any way create any rights on the part of the applicant to obtain a permit from a state or federal agency and does not create any liability on the part of the county for issuance of the permit if the applicant fails to obtain requisite approvals or fulfill the obligations imposed by a state or federal agency or undertakes actions that result in a violation of state or federal law.

The Official Board action is reflected in the minutes subsequently reviewed and adopted by the Board. Any conflicts between the restatement of the Board's action contained herein and the approved minutes of the Board shall be reconciled by utilizing the Board approved minutes.

For further information, please call (863) 534-6084.

Sincerely,



Rita Karacson, CPM, CPS
Development Coordination Supervisor
Land Development Division

xc: Case File
Erin Valle

County Attorney (Elizabeth Voss)