

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Release of Road Maintenance Bonds

DEPARTMENT: Public Works **DIVISION:** Roads-Stormwater

AUTHORIZED BY: for W. Gary Johnson, P.E.
Director, Dept. Public Works **CONTACT:** Mark Flomerfelt, P.E., Manager
Roads-Stormwater Division **EXT.** 5569

Agenda Date <u>1-25-05</u>	Regular <input type="checkbox"/>	Consent <input checked="" type="checkbox"/>	Work Session <input type="checkbox"/>	Briefing <input type="checkbox"/>
	Public Hearing – 1:30 <input type="checkbox"/>		Public Hearing – 7:00 <input type="checkbox"/>	

MOTION/RECOMMENDATION:

Approve release of Road Maintenance Bonds.

BACKGROUND:

Release Road Maintenance Bond #545-82-23 in the amount of \$9,700.00, for the project known as Academy of Learning.

District 5: Commissioner Brenda Carey - (Mark Flomerfelt)

Release Road Maintenance Bond #447002876 in the amount of \$5,595.92, for the project known as Grandville at River Place.

District 1: Commissioner Bob Dallari - (Mark Flomerfelt)

Release Road Maintenance Bond #6179718 in the amount of \$14,322.00, for the project known as Magnolia Plantation 4A.

District 5: Commissioner Brenda Carey - (Mark Flomerfelt)

Release Road Maintenance Bond #103770912 in the amount of \$17,739.30, for the project known as Autumn Chase Phase 2, a/k/a Hester Property.

District 5: Commissioner Brenda Carey - (Mark Flomerfelt)

Release Road Maintenance Bond #8032923339-55 in the amount of \$7,750.00, for the project known as Park Place at Heathrow/CR46A ROW.

District 5: Commissioner Brenda Carey - (Mark Flomerfelt)

A two-year maintenance inspection was conducted by staff for the above mentioned projects and revealed to be satisfactory. Staff recommends the release of these bonds.

Attachments: Copy of Bonds

Reviewed by:	
Co Atty:	NA
DFS:	NA
Other:	NA
DCM:	
CM:	
File No.	CPWR01

PLANNING AND DEVELOPMENT DEPARTMENT

DEVELOPMENT REVIEW DIVISION



December 6, 2004

Certified #

7003 2260 0003 5324 6889

Ms. Irene Boyles
CPH Constructors, LLC
P.O. Box 2808
Sanford, Florida 32772

RE: **Private/Public** Road Maintenance Agreement

Project Name: Academy of Learning
Bond #: 545-82-23
Bond Amount: \$9,700.00
District # 5

Dear Ms. Boyles:

Pursuant to Seminole County's Land Development Code (LDC) requirements, Chapter 35, Part 8, Sec. 35.902 (H) (1, 2) the County conducted a re-inspection of the referenced project on **12/3/04** to insure that the maintenance problems or design deficiencies which manifested themselves during the maintenance period were addressed prior to expiration of the Maintenance Agreement.

As of **12/3/04**, the Seminole County Development Review Inspectors found no deficiencies. Therefore, the above mentioned Road Maintenance Agreement may be released as required by the LDC.

Please contact Gail Blackwelder, 520 W. Lake Mary Blvd, Sanford, FL, 32773; phone, 407-665-5710 for additional information for procedures to release the Maintenance Bond. Bonds are to be released by the Board of County Commissioners through a Regular Board Session.

Should you require any further information, contact me at 665-7409.

Sincerely,

Jacqueline Laracunte, CPM
Construction Inspection Supervisor

JL/WC

cc: Mahmoud Najda, Development Review
Becky Noggle, Environmental Services
Jim Allen, Development Review Inspector
Gail Blackwelder, Road Operations and Stormwater
File

APPROVED FORMS, CHECKLISTS, PROCEDURES AND ILLUSTRATIONS

MAINTENANCE BOND FOR STREETS, CURBS, STORM DRAINS

KNOW ALL MEN BY THESE PRESENTS:

That we CPH Constructors, LLC, whose address is 500 W. Fulton Street *, hereinafter referred to as "PRINCIPAL" and Great American **, whose address is 580 Walnut Street ***, hereinafter referred to as "SURETY" are held and firmly bound unto Seminole County, a political subdivision of the State of Florida, whose address is Seminole County Services Building, 1101 East First Street, Sanford, Florida 32771, hereinafter referred to as the COUNTY in the sum of \$(10% of original approved estimate or contract cost) for the payment of which we bind ourselves, heirs, executors, successors and assigns, jointly and severally, firmly by these presents: \$ 9,700.00

WHEREAS PRINCIPAL has constructed certain improvements, including streets, curbs, storm drains and other appurtenances in that certain subdivision described as Lot 5, Shadow Lake ****, a plat of which is recorded in Plat Book 22, Page 24, Public Records of Seminole County, Florida; and *Sanford, FL 32771 **Insurance Company ***Cincinnati, OH 45202

WHEREAS, the aforesaid improvements were made pursuant to certain plans and specifications dated June 4, 10-2002 and filed with the County Engineer of Seminole County; and

WHEREAS, PRINCIPAL is obligated to protect the COUNTY against any defects resulting from faulty materials or workmanship of said improvements and to maintain said improvements for a period of two (2) years from November 26, 10-2002 ****One Thousand Five Hundred and 00/100 *****Acres

NOW THEREFORE, the condition of this obligation is such that if PRINCIPAL shall promptly and faithfully protect the COUNTY against any defects resulting from faulty materials or workmanship of the aforesaid improvements and maintain said improvements for a period of two (2) years from November 26, 10-2002 then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The County Engineer shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall have to correct said defect. The SURETY unconditionally covenants and agrees that if the PRINCIPAL fails to perform, within the time specified, the SURETY, upon 30 days written notice from COUNTY, or its authorized agent or officer, of the default will forthwith correct such defect or defects and pay the cost thereof, including, but not limited to engineering, legal and contingent cost. Should the SURETY fail or refuse to correct said defects, the COUNTY, in view of the public interest, health, safety, welfare and factors involved, and the consideration in approving and filing the said plat shall have the right to resort to any and all legal remedies against the PRINCIPAL and SURETY and either, both at law and in equity, including specifically, specific performance to which the PRINCIPAL and SURETY unconditionally agree.

The PRINCIPAL and SURETY further jointly and severally agree that the COUNTY at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or, pursuant to public advertisement and receipt of bids, caused to be corrected any defects or said defects in case the PRINCIPAL shall fail or refuse to do so, and in the event the COUNTY should exercise and give effect to such right, the PRINCIPAL and the SURETY shall be jointly and severally hereunder to reimburse the COUNTY the total cost thereof, including, but not limited to, engineering, legal and contingent cost, together with any damages either direct or consequent which may be sustained on account of the failure of the PRINCIPAL to correct said defects.

IN WITNESS WHEREOF, the Principal and the Surety have executed these presents this the 26th day of November, 10-2002

Address:

CPH Constructors, LLC (SEAL)

Principal By: M. SAMI EL-BEHIELI, Its Vice President (if corporation)

A T T E S T : Nancy L. Stubbs (if corporation)

CORPORATE SEAL Great American Insurance Company Surety

SEMINOLE COUNTY LAND DEVELOPMENT CODE

Address:
580 Walnut Street
Cincinnati, OH 45202
App E, LDC, through Supp 161

By: Teresa L. Robinson Teresa L. Robinson
Its Attorney-in-Fact and Florida Licensed Resident Agent
ATTEST: [Signature] Inquiries: (407) 786-7770

GREAT AMERICAN INSURANCE COMPANY®

Administrative Office: 580 WALNUT STREET • CINCINNATI, OHIO 45202 • 513-369-5000 • FAX 513-723-2740

The number of persons authorized by this power of attorney is not more than

No. 0 17361

SEVEN

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That the GREAT AMERICAN INSURANCE COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Ohio, does hereby nominate, constitute and appoint the person or persons named below its true and lawful attorney-in-fact, for it and in its name, place and stead to execute in behalf of the said Company, as surety, any and all bonds, undertakings and contracts of suretyship, or other written obligations in the nature thereof; provided that the liability of the said Company on any such bond, undertaking or contract of suretyship executed under this authority shall not exceed the limit stated below.

Name	Address	Limit of Power	
JEFFREY W. REICH	TERESA L. ROBINSON	ALL OF	
SUSAN L. REICH	LESLIE M. DONAHUE	ALTAMONTE SPRINGS, FL	ALL
KIM E. NIV	J. GREGORY MACKENZIE		UNLIMITED
PATRICIA L. SLAUGHTER			

This Power of Attorney revokes all previous powers issued in behalf of the attorney(s)-in-fact named above.
IN WITNESS WHEREOF the GREAT AMERICAN INSURANCE COMPANY has caused these presents to be signed and attested by its appropriate officers and its corporate seal hereunto affixed this 13th day of December 2001
GREAT AMERICAN INSURANCE COMPANY



Assistant Secretary

Divisional Senior Vice President

STATE OF OHIO, COUNTY OF HAMILTON - ss:

On this 13th day of December, 2001, before me personally appeared DOUGLAS R. BOWEN, to me known, being duly sworn, deposes and says that he resides in Cincinnati, Ohio, that he is the Divisional Senior Vice President of the Bond Division of Great American Insurance Company, the Company described in and which executed the above instrument; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by authority of his office under the By-Laws of said Company, and that he signed his name thereto by like authority.



MAUREEN DOUGHERTY
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES 08-12-06

This Power of Attorney is granted by authority of the following resolutions adopted by the Board of Directors of Great American Insurance Company by unanimous written consent dated March 1, 1993.

RESOLVED: That the Division President, the several Division Vice Presidents and Assistant Vice Presidents, or any one of them, be and hereby is authorized, from time to time, to appoint one or more Attorneys-in-Fact to execute on behalf of the Company, as surety, any and all bonds, undertakings and contracts of suretyship, or other written obligations in the nature thereof; to prescribe their respective duties and the respective limits of their authority; and to revoke any such appointment at any time.

RESOLVED FURTHER: That the Company seal and the signature of any of the aforesaid officers and any Secretary or Assistant Secretary of the Company may be affixed by facsimile to any power of attorney or certificate of either given for the execution of any bond, undertaking, contract or suretyship, or other written obligation in the nature thereof, such signature and seal when so used being hereby adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as though manually affixed.

CERTIFICATION

I, RONALD C. HAYES, Assistant Secretary of Great American Insurance Company, do hereby certify that the foregoing Power of Attorney and the Resolutions of the Board of Directors of March 1, 1993 have not been revoked and are now in full force and effect.

Signed and sealed this 26th day of November, 2002



Assistant Secretary

PLANNING AND DEVELOPMENT DEPARTMENT

DEVELOPMENT REVIEW DIVISION



August 23, 2004

Certified #

7003 2260 0003 5324 6186

Mr. John Schaffer
Contravest Construction Company
100 Colonial Center Pkwy., Ste 470
Lake Mary, Florida 32746

RE: **Public** Road Maintenance Agreement

Project Name: **Grandville at River Place Apartments**
Bond #: **447002876**
Bond Amount: **\$5,595.92**
District #: **1**

Dear Mr. Schaffer:

Pursuant to Seminole County's Land Development Code (LDC) requirements, Chapter 35, Part 8, Sec. 35.902 (H) (1, 2) the County conducted a re-inspection of the referenced project on **8/12/04** to insure that the maintenance problems or design deficiencies which manifested themselves during the maintenance period were addressed prior to expiration of the Maintenance Agreement.

As of **8/12/04**, the Seminole County Development Review Inspectors found no deficiencies. Therefore, the above mentioned Road Maintenance Agreement may be released as required by the LDC.

Please contact Gail Blackwelder, 520 W. Lake Mary Blvd, Sanford, FL, 32773; phone, 407-665-5710 for additional information for procedures to release the Maintenance Bond. Bonds are to be released by the Board of County Commissioners through a Regular Board Session.

Should you require any further information, contact me at 665-7409.

Sincerely,

A handwritten signature in cursive script that reads "Jacqueline Laracuate".

Jacqueline Laracuate, CPM
Construction Inspection Supervisor

ll.

cc: Jean Abi-Aoun, Principal Engineer
Becky Noggle, Environmental Services
Eugene Hayward, Development Review Inspector
Gail Blackwelder, Sr. Staff Assistant, Road Operations and Stormwater
File

APPROVED FORMS, CHECKLISTS, PROCEDURES AND ILLUSTRATIONS

MAINTENANCE BOND FOR STREETS, CURBS, STORM DRAINS

KNOW ALL MEN BY THESE PRESENTS:

That we ^{Contravest} Construction Company, whose address is 100 Colonial Center Pky., Ste. 470, Lake Mary FL 32746, hereinafter referred to as "PRINCIPAL" and Atlantic Mutual Ins. Co., whose address is 100 Wall St., New York, hereinafter referred to as "SURETY" are held and firmly bound unto Seminole County, a political subdivision of the State of Florida, whose address is Seminole County Services Building, 1101 East First Street, Sanford, Florida 32771, hereinafter referred to as the COUNTY in the sum of \$(10% of original approved estimate or contract cost) for the payment of which we bind ourselves, heirs, executors, successors and assigns, jointly and severally, firmly by these presents: *NY10005 **\$5,595.92

WHEREAS PRINCIPAL has constructed certain improvements, including streets, curbs, storm drains and other appurtenances in that certain subdivision described as Grandeville at River Place, a plat of which is recorded in Plat Book _____, Page _____, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid improvements were made pursuant to certain plans and specifications dated _____, and filed with the County Engineer of Seminole County; and

WHEREAS, PRINCIPAL is obligated to protect the COUNTY against any defects resulting from faulty materials or workmanship of said improvements and to maintain said improvements for a period of two (2) years from October 31st, 2002 to October 31st, 2004.

NOW THEREFORE, the condition of this obligation is such that if PRINCIPAL shall promptly and faithfully protect the COUNTY against any defects resulting from faulty materials or workmanship of the aforesaid improvements and maintain said improvements for a period of two (2) years from October 31st 2002 then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The County Engineer shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall have to correct said defect. The SURETY unconditionally covenants and agrees that if the PRINCIPAL fails to perform, within the time specified, the SURETY, upon 30 days written notice from COUNTY, or its authorized agent or officer, of the default will forthwith correct such defect or defects and pay the cost thereof, including, but not limited to engineering, legal and contingent cost. Should the SURETY fail or refuse to correct said defects, the COUNTY, in view of the public interest, health, safety, welfare and factors involved, and the consideration in approving and filing the said plat shall have the right to resort to any and all legal remedies against the PRINCIPAL and SURETY and either, both at law and in equity, including specifically, specific performance to which the PRINCIPAL and SURETY unconditionally agree.

The PRINCIPAL and SURETY further jointly and severally agree that the COUNTY at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or, pursuant to public advertisement and receipt of bids, caused to be corrected any defects or said defects in case the PRINCIPAL shall fail or refuse to do so, and in the event the COUNTY should exercise and give effect to such right, the PRINCIPAL and the SURETY shall be jointly and severally hereunder to reimburse the COUNTY the total cost thereof, including, but not limited to, engineering, legal and contingent cost, together with any damages either direct or consequent which may be sustained on account of the failure of the PRINCIPAL to correct said defects.

IN WITNESS WHEREOF, the Principal and the Surety have executed these presents this the 31st day of October, 2002

Address: 100 Colonial Center Pky., Ste. 470
Lake Mary FL 32746

Contravest Construction Co. (SEAL)
By [Signature] Principal
[Signature] Its Treasurer & Secretary
[Signature] (if corporation)
ATTEST: [Signature]
[Signature] (if corporation)
CORPORATE SEAL
Atlantic Mutual Insurance Company
Surety

SEMINOLE COUNTY LAND DEVELOPMENT CODE

Address: 100 Wall St.
New York NY 10005

By: Patricia L. Slaughter **
Its Attorney-in-Fact & FL Licensed Resident Agent
ATTEST: Deborah Mahl
Deborah Mahl

(App E, LDC, through Supp 16)

**Patricia L. Slaughter (407) 786-7770



Atlantic Mutual Insurance Company
Centennial Insurance Company

Executive Offices
140 Broadway
New York, New York 10005-1101
212.943.1800
www.atlanticmutual.com

BOND RIDER CONTAINING NOTICE OF TERRORISM INSURANCE COVERAGE

You are hereby notified that under the Terrorism Risk Insurance Act of 2002, effective November 26, 2002, that you now have a right to purchase insurance for losses arising out of acts of terrorism, *as defined in Section 102(1) of the Act*. The term "act of terrorism" means any act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State, and the Attorney General of the United States - to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States mission; and to have been committed by an individual or individuals acting on behalf of any foreign person or foreign interest, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Coverage under your existing bond may be affected as follows:

COVERAGE PROVIDED BY THIS BOND FOR LOSSES CAUSED BY CERTIFIED ACTS OF TERRORISM, AS DEFINED IN THE ACT, IS PARTIALLY REIMBURSED BY THE UNITED STATES UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. UNDER THIS FORMULA, THE UNITED STATES PAYS 90% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE.

NOTHING HEREIN ALTERS OR AMENDS THE TERMS OF ANY CONTRACT FOR WHICH THE BOND IS SURETY INCLUDING, BUT NOT LIMITED TO, ANY *FORCE MAJEURE* CLAUSE.

THE PREMIUM CHARGED FOR THIS COVERAGE IS \$0 AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

Effective as of the date of the Bond to which this Rider is attached

Thomas P. Gorke, Senior Vice President

KNOW ALL MEN BY THESE PRESENTS, that the Atlantic Mutual Insurance Company and Centennial Insurance Company, corporations duly organized under the laws of the State of New York hereinafter called Companies, do hereby appoint **Jeffray W. Reich, Susan L. Reich, Kim E. Niv, Teresa L. Robinson, Leslie M. Donahue, Patricia L. Slaughter**

their true and lawful Attorneys-in-Fact to make, execute, seal and deliver on their behalf as surety

any and all bonds and undertakings of suretyship and other documents that the ordinary course of surety business may require. Such bond and undertakings when duly executed by the aforesaid Attorney(s)-in-Fact shall be binding upon the Companies as fully and to the same extent as if such bonds and undertakings were signed by the President and Secretary and sealed with its corporate seal.

This Power of Attorney is issued pursuant to and by authority of the following resolution of the Board of Trustees of Atlantic Mutual Insurance Company and the Board of Directors of Centennial Insurance Company adopted effective December 1, 1999 and now in full force and effect;

RESOLVED that the Chairman, President or Senior Vice President-Surety may appoint other officers of the Company or agents of the Company to act as its lawful Attorney-in Fact in any State, Territory or Federal District to represent this Company and to act on its behalf within the scope of the authority granted to them in writing, which authority may include the power to make, execute, seal and deliver on behalf of this Company as surety, and as its act and deed, any and all bonds and undertakings of suretyship and such other documents as are required in the ordinary course of surety business; and that the Secretary, Assistant Secretary or any Officer of the Corporation be, and the each or any of them is, authorized to verify any affidavit or other statement relating to the foregoing and to any resolutions adopted by its Board of Trustees (or Board of Directors, as applicable); and that any such Attorney-in-Fact may be removed and the authority so granted may be revoked by the Chairman, President, Senior Vice President-Surety or by the Board of Trustees (or Board of Directors, as applicable).

IN WITNESS WHEREOF, each of the Companies has caused this Power of Attorney to be signed and its corporate seal to be affixed by its authorized Officer this Fourth day of January, 2000.

Atlantic Mutual Insurance Company
Centennial Insurance Company

By Thomas P. Gorke
Thomas P. Gorke, Senior Vice President

Attest Michael B. Keegan
Michael B. Keegan, Vice President



State of New Jersey } SS
County of Passaic

On this Fourth day of January, 2000, before me, a Notary Public of the State and County aforesaid residing therein, duly commissioned and sworn, personally came the above named officer of the Company who being by me first duly sworn according to law, did depose and say that he is the officer of the Company described in and which executed the foregoing instrument; that he knows the seal of the Company; that the seal affixed to such instrument is the corporate seal of the Company; and that the corporate seal and his signature as such officer were affixed and subscribed to the said instrument by order of the Board of Trustees (or Board of Directors, as applicable).



Maria Impalomeni
Notary Public (See

My commission expires February 18, 2000

I, the undersigned Michael B. Keegan, Vice President of Atlantic Mutual Insurance Company and Centennial Insurance Company, do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy, is in full force and effect on the date of this Certificate and I do further certify that the Senior Vice President who executed said Power of Attorney was one of the Officers authorized by the Board of Trustees and Board of Directors to appoint an attorney-in-fact pursuant to the Board resolution stated above dated December 1, 1999. This Certificate may be signed and sealed by facsimile under and by authority of the following resolution of the Board of Trustees of Atlantic Mutual Insurance Company and the Board of Directors of Centennial Insurance Company, adopted at a meeting duly called and held on the 1st day of December, 1999.

RESOLVED, that the use of a printed facsimile of the corporate seal of the Company and of the signature of an Officer of the Company on a certification of the correctness of a copy of an instrument executed by the Chairman, President or Senior Vice President-Surety pursuant to the Board resolution, dated December 1, 1999, appointing and authorizing an attorney-in-fact to execute in the name of and on behalf of the Company surety bonds, undertakings and other instruments, shall have the same effect as if such seal and such signature had been manually affixed and made, is hereby authorized and approved.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of each of the Companies to these presents this 31st day of October, 2002.

Michael B. Keegan
Michael B. Keegan, Vice President

To verify the authenticity of this Power of Attorney, call 1-800-444-6565 and ask for the Power of Attorney Clerk.

B-5004 0100

PLANNING AND DEVELOPMENT DEPARTMENT

DEVELOPMENT REVIEW DIVISION



November 17, 2004

Certified #

7003 2260 0003 5324 6858

Ralph Smith, Jr.
Centex Homes
385 Douglas Avenue, Ste 2000
Altamonte Springs, FL 32714

RE: Private Road Maintenance Bond

Project Name: Magnolia Plantation Phase 4A

Bond # 6179718

Bond Amount: \$14,322.00

District # 5

Dear Mr. Smith:

Pursuant to Seminole County's Land Development Code (LDC) requirements, Chapter 35, Part 8, Sec. 35.902 (H) (1, 2) the County conducted a re-inspection of the referenced project on 11/15/04 to insure that the maintenance problems or design deficiencies which manifested themselves during the maintenance period were addressed prior to expiration of the Maintenance Agreement.

As of 11/15/04, the Seminole County Development Review Inspectors found no deficiencies. Therefore, the above mentioned Road Maintenance Agreement may be released as required by the LDC.

Please contact Gail Blackwelder, 520 W. Lake Mary Blvd, Sanford, FL 32773, phone: 407-665-5710 for additional information for procedures to release the Maintenance Bond. Bonds are to be released by the Board of County Commissioners through a Regular Board Session.

Should you require any further information, contact me at 665-7409.

Sincerely,

A handwritten signature in cursive script, appearing to read "Jacqueline Laracuente".

Jacqueline Laracuente, CPM
Construction Inspection Supervisor

JL

cc: Jean Abi-Aoun, Principal Engineer
Becky Noggle, Environmental Services
Jim Allen, Development Review Inspector
Gail Blackwelder, Sr. Staff Assistant, Road Operations and Stormwater
File

BOND NO. 6179718

SUBDIVISION AND SITE PLAN

PRIVATE ROAD MAINTENANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That we CENTEX HOMES, a Nevada General Partnership hereinafter referred to as "Principal" and SAFECO INSURANCE COMPANY OF AMERICA, hereinafter referred to as "Surety" are held and firmly bound unto the MAGNOLIA PLANTATION subdivision in Seminole County, Florida, and their heirs, successors and assigns, hereinafter referred to as the "Beneficiary" or "Beneficiaries" in the sum of \$ (\$14,322.00) for the payment of which we bind ourselves, heirs, executors, successors and assigns, jointly and severally, firmly by these presents:

WHEREAS Principal has constructed certain improvements, including streets, curbs, storm drains and other appurtenances in that certain subdivision described as _____ Magnolia Plantation 4A, a plat of which is recorded in Plat Book 57, Page 4-5, Public Records of Seminole County, Florida. within Magnolia Plantation Ph 3.

WHEREAS, the aforesaid improvements were made pursuant to certain plans and specifications dated 5/6, 99, and filed with the County Engineer of Seminole County.

WHEREAS, Principal is obligated to protect each and every Beneficiary against any defects resulting from faulty materials or workmanship of the aforesaid improvements and the maintain said improvements for a period of two (2) years from 9/9, 02.

NOW THEREFORE, the condition of this obligation is such that if Principal shall promptly and faithfully protect the Beneficiaries against any defects resulting from faulty materials or workmanship of the aforesaid improvements and maintain said improvements for a period of two (2) years from 9/9, 02 then this obligation shall be null and void, otherwise it shall remain in full force and effect.

Any Beneficiary may notify the Principal in writing of any defect for which the Principal is responsible and shall specify in said notice a reasonable period of time within which Principal shall have to correct said defect.

The Surety unconditionally covenants and agrees that if the Principal fails to perform, within the time specified, the Surety, upon thirty (30) days written notice from any Beneficiary, or an authorized agent or officer, of the default will forthwith correct such defect or defects and pay the cost thereof, including, but not limited to engineering, legal and contingent cost. Should the Surety fail or refuse to correct said defects, and Beneficiary, in view of the health, safety, welfare, and factors involved, shall have the right to resort to any and all legal remedies against the Principal and Surety and either, both at law and in equity, including specifically, specific performance to which the Principal and Surety unconditionally agree.

The Principal and Surety further jointly and severally agrees that the Beneficiaries shall have the right to correct said defects resulting from faulty materials or workmanship in case the Principal shall fail or refuse to do so, and in the event the Beneficiaries should exercise and give effect to such right, the Principal and the Surety shall be jointly and severally hereunder to reimburse the Beneficiaries the total cost thereof, including, but not limited to, engineering, legal contingent cost, together with any damages either direct or consequent which may be sustained on account of the failure of the Principal to correct said defects.

(This Bond shall be held by Seminole County, a political subdivision of the State of Florida, on behalf of Beneficiaries and maintained in the public records of Seminole County.)

IN WITNESS WHEREOF, the Principal and the Surety have executed these presents this 25th day of October, 2002.

Address:
385 Douglas Ave
Altamonte Springs, FL 32714

CENTEX HOMES, a Nevada General Partnership
Principal (SEAL)

By: [Signature] Its: _____
(If a corporation)

Attest: _____ Its: _____
(If a corporation)

Address:
SAFECO PLAZA
SEATTLE, WA 98185

SAFECO INSURANCE COMPANY OF AMERICA
Surety (SEAL)

By: [Signature]
Its Attorney in Fact, ALLYSON DEAN

Countersigned By:

[Signature]
Julie A. Russell
Florida Resident Agent

Witness: [Signature]



SAFECO

POWER OF ATTORNEY

SAFECO INSURANCE COMPANY OF AMERICA
GENERAL INSURANCE COMPANY OF AMERICA
HOME OFFICE SAFECO PLAZA
SEATTLE, WASHINGTON 98185

No. 7386

KNOW ALL BY THESE PRESENTS.

That SAFECO INSURANCE COMPANY OF AMERICA and GENERAL INSURANCE COMPANY OF AMERICA, each a Washington corporation, does each hereby appoint

LAWRENCE W. WALDIE, CARMEN MIMS, BRIAN M. LEBOV, DEBORAH GRIFFITH, ALLYSON DEAN, BRIDGETTE S. JACKSON, Dallas, Texas

its true and lawful attorney(s)-in-fact, with full authority to execute on its behalf fidelity and surety bonds or undertakings and other documents of a similar character issued in the course of its business, and to bind the respective company thereby

IN WITNESS WHEREOF, SAFECO INSURANCE COMPANY OF AMERICA and GENERAL INSURANCE COMPANY OF AMERICA have each executed and attested these presents

this 1st day of June 2001

R.A. Pierson (handwritten signature)

R.A. PIERSON, SECRETARY

Mike McGavick (handwritten signature)

MIKE MCGAVICK, PRESIDENT

CERTIFICATE

Extract from the By-Laws of SAFECO INSURANCE COMPANY OF AMERICA and of GENERAL INSURANCE COMPANY OF AMERICA.

*Article V, Section 13 - FIDELITY AND SURETY BONDS... the President, any Vice President, the Secretary, and any Assistant Vice President appointed for that purpose by the officer in charge of surety operations, shall each have authority to appoint individuals as attorneys-in-fact or under other appropriate titles with authority to execute on behalf of the company fidelity and surety bonds and other documents of similar character issued by the company in the course of its business...

Extract from a Resolution of the Board of Directors of SAFECO INSURANCE COMPANY OF AMERICA and of GENERAL INSURANCE COMPANY OF AMERICA adopted July 28, 1970

*On any certificate executed by the Secretary or an assistant secretary of the Company setting out:

- (i) The provisions of Article V, Section 13 of the By-Laws, and
(ii) A copy of the power-of-attorney appointment, executed pursuant thereto, and
(iii) Certifying that said power-of-attorney appointment is in full force and effect,

the signature of the certifying officer may be by facsimile, and the seal of the Company may be a facsimile thereof *

I, R.A. Pierson, Secretary of SAFECO INSURANCE COMPANY OF AMERICA and of GENERAL INSURANCE COMPANY OF AMERICA, do hereby certify that the foregoing extracts of the By-Laws and of a Resolution of the Board of Directors of these corporations, and of a Power of Attorney issued pursuant thereto, are true and correct, and that both the By-Laws, the Resolution and the Power of Attorney are still in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of said corporation.

this 25TH day of OCTOBER 2002



R.A. Pierson (handwritten signature)

R.A. PIERSON, SECRETARY

PLANNING AND DEVELOPMENT DEPARTMENT

DEVELOPMENT REVIEW DIVISION



October 12, 2004

Certified #

7003 2260 0003 5324 6742

Mr. Keith Bass
Ryland Homes
4700 Millenia Boulevard, Suite 400
Orlando, Florida 32839

RE: Public Road Maintenance Agreement

Project Name: Autumn Chase Phase 2 aka Hester Property
Bond #: 103770912
Bond Amount: \$17,739.30
District # 5

Dear Mr. Bass:

Pursuant to Seminole County's Land Development Code (LDC) requirements, Chapter 35, Part 8, Sec. 35.902 (H) (1, 2) the County conducted a re-inspection of the referenced project on **8/24/04** to insure that the maintenance problems or design deficiencies which manifested themselves during the maintenance period were addressed prior to expiration of the Maintenance Agreement.

As of **8/24/04**, the Seminole County Development Review Inspectors found no deficiencies. Therefore, the above mentioned Road Maintenance Agreement may be released as required by the LDC.

Please contact Gail Blackwelder, 520 W. Lake Mary Blvd. Sanford, FL, 32773; phone, 407-665-5710 for additional information for procedures to release the Maintenance Bond. Bonds are to be released by the Board of County Commissioners through a Regular Board Session.

Should you require any further information, contact me at 665-7409.

Sincerely,

For
Jacqueline Laramente, CPM
Construction Inspection Supervisor

JL/WC

cc: Jean Abi-Aoun, Principal Engineer
Becky Noggle, Environmental Services
Roger Fox, Development Review Inspector
Gail Blackwelder, Road Operations and Stormwater
File

SUBDIVISION AND SITE PLAN

MAINTENANCE BOND FOR STREETS, CURBS, STORM DRAINS

KNOW ALL MEN BY THESE PRESENTS:

That we The Ryland Group, Inc., whose address is 605 E. Robinson Street, Suite 750, Orlando, Florida 32801, hereinafter referred to as "PRINCIPAL" and Travelers Casualty and Surety Company of America, whose address is 14048 ParkEast Circle, Chantilly, VA 20151, hereinafter referred to as "SURETY" are held and firmly bound unto Seminole County, a political subdivision of the State of Florida, whose address is Seminole County Services Building, 1101 East First Street, Sanford, Florida 32771, hereinafter referred to as the "COUNTY" in the sum of Seventeen Thousand Seven Hundred Thirty Nine and 30/100 (\$17,739.30) Dollars for the payment of which we bind ourselves, heirs, executors, successors and assigns, jointly and severally, firmly by these presents:

WHEREAS PRINCIPAL has constructed certain improvements, including street, curbs, storm drains and other appurtenances in that certain subdivision described as Autumn Chase Phase 2, a plat of which is recorded in Plat Book 59, pages 44-47, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid improvements were made pursuant to certain plans and specifications dated March 30, 1999 and filed with the County Engineer of Seminole County; and

WHEREAS, PRINCIPAL is obligated to protect the COUNTY against any defects resulting from faulty materials or workmanship of said improvements and to maintain said improvements for a period of two (2) years from October 1, 2001.

NOW THEREFORE, the condition of this obligation is such that if PRINCIPAL shall promptly and faithfully protect the COUNTY against any defects resulting from faulty materials or workmanship of the aforesaid improvements and maintain said improvements for a period of two (2) years from October 1, 2001, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The County Engineer shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall have to correct said defect. The SURETY unconditionally covenants and agrees that if the PRINCIPAL fails to perform, within the time specified, the SURETY, upon 30 days written notice from COUNTY, or its authorized agent or officer, of the default will forthwith correct such defect or defects and pay the cost thereof, including, but not limited to engineering, legal and contingent cost. Should the SURETY fail or refuse to correct said defects, the COUNTY, in view of the public interest, health, safety, welfare and factors involved, and the consideration in approving and filing the said plat shall have the right to resort to any and all legal remedies against the PRINCIPAL and SURETY and either, both at law and in equity, including specifically, specific performance to which the PRINCIPAL and SURETY unconditionally agree.

LAND DEVELOPMENT CODE:

The PRINCIPAL and SURETY further jointly and severally agree that the COUNTY at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or, pursuant to public advertisement and receipt of bids, caused to be corrected any

RETURN TO SANDY MCCANN

defects or said defects in case the PRINCIPAL shall fail or refuse to do so, and in the event the COUNTY should exercise and severally hereunder to reimburse the COUNTY the total cost thereof, including, but not limited to, engineering, legal and contingent cost, together with any damages either direct or consequent which may be sustained on account of the failure of the PRINCIPAL to correct said defects.

IN WITNESS WHEREOF, the PRINCIPAL and the SURETY have executed these presents this 3rd day of October, 2001.

Address:
605 E. Robinson Street
Suite 750
Orlando, Florida 32801

The Ryland Group, Inc.
PRINCIPAL

By: [Signature] V.P.
Title



Dorothy P. Knox
MY COMMISSION # CC674062 EXPIRES
November 12, 2003
BONDED THRU TROY FAIR INSURANCE CO.

[Signature]
Title

Address:
14048 ParkEast Circle
Chantilly, VA 20151

Travelers Casualty and Surety Company of America
Surety

By: [Signature]
Alexandria N. Gardner, Attorney-in-Fact

Attest: [Signature]
Donald R. Voorhees, Client Representative

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA
TRAVELERS CASUALTY AND SURETY COMPANY
FARMINGTON CASUALTY COMPANY
Hartford, Connecticut 06183-9062

POWER OF ATTORNEY AND CERTIFICATE OF AUTHORITY OF ATTORNEY(S)-IN-FACT

KNOW ALL PERSONS BY THESE PRESENTS, THAT TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA, TRAVELERS CASUALTY AND SURETY COMPANY and FARMINGTON CASUALTY COMPANY, corporations duly organized under the laws of the State of Connecticut, and having their principal offices in the City of Hartford, County of Hartford, State of Connecticut, (hereinafter the "Companies") hath made, constituted and appointed, and do by these presents make, constitute and appoint: Shannon R. Keane, Alexandria N. Gardner, David C. Moylan, Julia B. Taylor, Susan B. Willett, of Washington, DC, their true and lawful Attorney(s)-in-Fact, with full power and authority hereby conferred to sign, execute and acknowledge, at any place within the United States, the following instrument(s) by his/her sole signature and act, any and all bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking and any and all consents incident thereto and to bind the Companies, thereby as fully and to the same extent as if the same were signed by the duly authorized officers of the Companies, and all the acts of said Attorney(s)-in-Fact, pursuant to the authority herein given, are hereby ratified and confirmed.

This appointment is made under and by authority of the following Standing Resolutions of said Companies, which Resolutions are now in full force and effect:

VOTED: That the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her.

VOTED: That the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary.

VOTED: That any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary, or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority.

This Power of Attorney and Certificate of Authority is signed and sealed by facsimile (mechanical or printed) under and by authority of the following Standing Resolution voted by the Boards of Directors of TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA, TRAVELERS CASUALTY AND SURETY COMPANY and FARMINGTON CASUALTY COMPANY, which Resolution is now in full force and effect:

VOTED: That the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached.

IN WITNESS WHEREOF, TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA, TRAVELERS CASUALTY AND SURETY COMPANY and FARMINGTON CASUALTY COMPANY have caused this instrument to be signed by their Senior Vice President and their corporate seals to be hereto affixed this 19th day of March 2001

STATE OF CONNECTICUT

JSS Hartford

COUNTY OF HARTFORD

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA
TRAVELERS CASUALTY AND SURETY COMPANY
FARMINGTON CASUALTY COMPANY



By *George W. Thompson*
George W. Thompson
Senior Vice President

On this 19th day of March, 2001 before me personally came GEORGE W. THOMPSON to me known, who, being by me duly sworn, did depose and say: that he/she is Senior Vice President of TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA, TRAVELERS CASUALTY AND SURETY COMPANY and FARMINGTON CASUALTY COMPANY, the corporations described in and which executed the above instrument, that he/she knows the seals of said corporations; that the seals affixed to the said instrument are such corporate seals; and that he/she executed the said instrument on behalf of the corporations by authority of his/her office under the Standing Resolutions thereof



Carol A. Thompson

My commission expires December 31, 2002 Notary Public
Carol A. Thompson

CERTIFICATE

I, the undersigned, Assistant Secretary of TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA, TRAVELERS CASUALTY AND SURETY COMPANY and FARMINGTON CASUALTY COMPANY, stock corporations of the State of Connecticut, DO HEREBY CERTIFY that the foregoing and attached Power of Attorney and Certificate of Authority remains in full force and has not been revoked, and furthermore, that the Standing Resolutions of the Boards of Directors, as set forth in the Certificate of Authority, are now in force

Signed and Sealed at the Home Office of the Company, in the City of Hartford, State of Connecticut. Dated this 3rd day of October, 2001



By *Kori M. Johanson*
Kori M. Johanson
Assistant Secretary, Bond

PLANNING AND DEVELOPMENT DEPARTMENT

DEVELOPMENT REVIEW DIVISION



August 23, 2004

Certified

7003 2260 0003 5324 6209

Mr. Christopher Rieder
Pelloni Capital Corporation
725 Primera Boulevard, Ste. 130
Lake Mary, Florida 32746

RE: **Public Road Maintenance Agreement**

Project Name: Park Place at Heathrow/CR 46A ROW
Bond #: 8032923339-55
Bond Amount: \$7,750.00
District # 5

Dear Mr. Rieder:

Pursuant to Seminole County's Land Development Code (LDC) requirements, Chapter 35, Part 8, Sec. 35.902 (H) (1, 2) the County conducted a re-inspection of the referenced project on **8/20/04** to insure that the maintenance problems or design deficiencies which manifested themselves during the maintenance period were addressed prior to expiration of the Maintenance Agreement.

As of **8/20/04**, the Seminole County Development Review Inspectors found no deficiencies. Therefore, the above mentioned Road Maintenance Agreement may be released as required by the LDC.

Please contact Gail Blackwelder, 520 W. Lake Mary Blvd. Sanford, FL, 32773; phone, 407-665-5710 for additional information for procedures to release the Maintenance Bond. Bonds are to be released by the Board of County Commissioners through a Regular Board Session.

Should you require any further information, contact me at 665-7409.

Sincerely,

A handwritten signature in black ink that reads "Jacqueline Laracuente".

Jacqueline Laracuente, CPM
Construction Inspection Supervisor

JL

cc: Jean Abi-Aoun, Principal Engineer
Becky Noggle, Environmental Services
Roger Fox, Development Review Inspector
Gail Blackwelder, Road Operations and Stormwater
File

SUBDIVISION AND SITE PLAN

**MAINTENANCE AGREEMENT
(Road Improvements)**

THIS AGREEMENT is made and entered into this 30th day of September, 2002, between Pelloni Capital Corporation, hereinafter referred to as "PRINCIPAL," and SEMINOLE COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY."

WITNESSETH:

WHEREAS, PRINCIPAL has constructed certain road improvements, including streets, curbs, storm drains and other appurtenances in that certain subdivision described as Park Place at Heathrow, a plat of which is recorded in Plat Book 4018 Pages 1775, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid road improvements were made pursuant to certain plans and specifications dated July 24th, 2001, (as subsequently revised or amended) and filed with the County Engineer of Seminole County; and

WHEREAS, PRINCIPAL is obligated to protect the COUNTY against any defects resulting from faulty materials or workmanship of said road improvements and to maintain said road improvements for a period of two (2) years from September 12th, 2002; and

WHEREAS, to guarantee performance of said obligations by PRINCIPAL, PRINCIPAL has obtained and furnished to the COUNTY, a certain Irrevocable Letter of Credit No. 8032923339-55 issued by Colonial Bank, in the sum of Seven Thousand Seven Hundred Fifty and no/100 DOLLARS (\$7,750.00).

NOW THEREFORE, the COUNTY agrees to accept the road improvements into the County Road System upon execution of this Agreement and to accept an Irrevocable Letter of Credit as security for the maintenance obligation of the PRINCIPAL.

PRINCIPAL, its heirs, executors, successors and assigns, jointly and severally agrees to be held and firmly bound to the COUNTY in the sum of Seven Thousand Seven Hundred Fifty and no/100 DOLLARS (\$7,750.00) on the condition that, if PRINCIPAL shall promptly and faithfully protect the COUNTY against any defects resulting from faulty materials or workmanship of the aforesaid road improvements and maintain said road improvements for a period of two (2) years from September 12, 2002, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The County Engineer shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible, and shall specify in said notice a reasonable period of time within which PRINCIPAL shall have to correct said defect.

Should the PRINCIPAL fail or refuse to perform or correct said defects within the time specified, the COUNTY shall be authorized, but shall not be obligated, to take over and perform, or cause to be performed, such work as shall be necessary to correct such defects, and shall be authorized to draw upon the Letter of Credit to pay the cost thereof, including, but not limited to, engineering, legal and contingent costs. Further, the COUNTY, in view of the public interest, health, safety, welfare and other factors involved, and the consideration in approving and filing the said Plat shall have the right to resort to any and all legal remedies against the PRINCIPAL, both at law and in equity, including specifically, specific performance, to which the PRINCIPAL unconditionally agrees.

The PRINCIPAL further agrees that the COUNTY, at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or pursuant to public advertisement and receipt of bids, cause to be corrected any defects or said defects in case the PRINCIPAL shall fail or refuse to do so, and, in the event the COUNTY should exercise and give effect to such right, the PRINCIPAL shall be obligated hereunder to reimburse the COUNTY the total cost thereof, including, but not limited to, engineering, legal and contingent costs, together with any damages, either direct or consequent, which may be sustained on account of the failure of the PRINCIPAL to correct said defects.

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof.

Signed, sealed and delivered
In the presence of:

Barton J. Pelloni

Calvin Harding Jr.
Christopher D. Feder

By: Barton J. Pelloni, Vice-President

Date: September 30, 2002

WITNESSES:

DEPARTMENT OF PUBLIC WORKS
ROADS DIVISION
SEMINOLE COUNTY, FLORIDA

Calvin Harding Jr.
CHRISTOPHER D. FEDER

Date: _____

Within authority delegated by the County Manager pursuant to Resolution No. 97-R-66 adopted March 11, 1997, Re: Streamlining of Development - Related Agenda Items and approved on April 2, 1997.

STATE OF FLORIDA)
) SS
COUNTY OF SEMINOLE)

The foregoing instrument was acknowledged before me this 30th day of September, 2002, by Barton J. Pelloni, who is personally known to me or who has produced _____ as identification.



Barbara K. Haire
Print Name: BARBARA K. HAIRE
Notary Public in and for the County and State
Aforementioned

My commission expires: 12/13/04



COLONIAL BANK

SUBDIVISION AND SITE PLAN

IRREVOCABLE LETTER OF CREDIT (For Maintenance Agreement – Road Improvements)

Colonial Bank
September 23, 2002

Seminole County Board of
County Commissioners
Seminole County Services Building
1101 East First Street
Sanford, Florida 32771

Re: Irrevocable Letter of Credit No. 8032923339-55

Dear Commissioners:

By order of Pelloni Capital Corporation, we hereby establish an Irrevocable Letter of Credit in your favor. We hereby authorize you to draw on Colonial Bank up to an aggregate amount of \$7,750.00 available by your drafts at sight accompanied by a signed statement of the Board of County Commissioners that the Maintenance Agreement dated September 12, 2002 between Pelloni Capital Corporation and Seminole County is in default.

Drafts must be drawn and negotiated on or before November 12, 2004, and each draft must state that it is drawn under Irrevocable Letter of Credit No. 8032923339-55 of Colonial Bank dated September 23, 2002 and the amount thereof endorsed on this Letter of Credit. The Bank agrees that this Letter of Credit shall automatically renew itself for successive one-year periods unless the Bank shall give notice to you no later than forty-five (45) days preceding an expiration date that it chooses not to renew the Letter of Credit, in which case, the county shall be entitled to demand and receive the outstanding amount of money represented by this Letter of Credit. In the event a draw based on expiration of this Letter of Credit, the proceeds shall be held by Seminole County as a Cash Bond to secure continued adherence to the terms of the Maintenance Agreement with Pelloni Capital Corporation.

Upon tender payment, you will release to the Bank the original Irrevocable Letter of Credit marked "cancelled". In any event, upon expiration of the Maintenance Agreement dated September 12, 2002, and the completion of Pelloni Capital Corporation obligations thereunder, you will return the original Letter of Credit to this Bank marked "cancelled".

We hereby engage 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.

If the Board of County Commissioners initiates suit under this Letter of Credit, the Bank hereby agrees to be responsible for Seminole County's court costs and reasonable attorney's fees, but Colonial Bank shall not be responsible for any attorney's fees in excess of fifteen percent (15%) of the aggregate amount of this Letter of Credit.

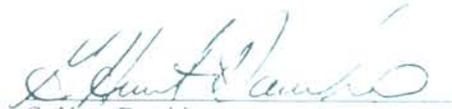
An Affiliate of Colonial BancGroup, Inc.
2127 W. State Road 434, Longwood, Florida 32779
Telephone 407/862-2265 / Fax 407/862-8278
AN EQUAL OPPORTUNITY EMPLOYER

Page 2
Pelloni Capital Corporation
Irrevocable Standby Letter of Credit No. 8032923339-55
Beneficiary: Seminole County Board of County Commissioners

LAND DEVELOPMENT CODE

This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not, in any way, be amended by reference herein to any agreement, and any such reference shall not be deemed to incorporate herein by reference any document or agreement other than the Maintenance Agreement dated September 12, 2002, and referenced herein.

Very truly yours,



G. Hunt Dawkins
President, Colonial Bank, Seminole County

ATTEST:



Sandra E. Hughes
Vice President