

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Release of Letters of Credit for Road Maintenance Agreements

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

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

**Agenda Date** 1-25-05    **Regular**     **Consent**     **Work Session**     **Briefing**   
**Public Hearing – 1:30**       **Public Hearing – 7:00**

**MOTION/RECOMMENDATION:**

Approve release of Letters of Credit for Road Maintenance Agreements.

**BACKGROUND:**

Release Letter of Credit #78 in the amount of \$20,815.70, for the project known as Brookwood Forest.

District 1: Commissioner Bob Dallari - (Mark Flomerfelt)

Release Letter of Credit #P000081 in the amount of \$48,589.26, for the project known as Astor Farms Phase 2.

District 5: Commissioner Brenda Carey - (Mark Flomerfelt)

Release Letter of Credit #103817483 in the amount of \$1,070.00, for the project known as Lakeside United Methodist Church Phase 1.

District 5: Commissioner Brenda Carey - (Mark Flomerfelt)

Release Letter of Credit #02-13 in the amount of \$2,000.00, for the project known as Viscaya Cove.

District 3: Commissioner Dick Van Der Weide - (Mark Flomerfelt)

Release Letter of Credit #B2 1848034 in the amount of \$5,435.00, for the project known as Baker's Crossing Phase I/South Sanford Avenue 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 Letters of Credit.

Attachments: Copy of Letters of Credit

Reviewed by:  
Co Atty: NA  
DFS: NA  
Other: NA  
DCM: *[Signature]*  
CM: *[Signature]*  
File No. CPWR02

PLANNING AND DEVELOPMENT DEPARTMENT

DEVELOPMENT REVIEW DIVISION



December 16, 2004

**Certified #**

7003 2260 0003 5324 6902

Mr. Bob Burfurie  
Waterford Development Corporation  
301 N. Pine Meadow Drive, Suite B  
Debarry, Florida 32713

RE: Private Road Maintenance Agreement

**Project Name: Brookwood Forest**  
**LC # 78**  
**Bond Amount: \$20,815.70**  
**District # 1**

Dear Mr. Burfurie:

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 **12/15/04** 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 12/15/04, 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: Tom Radzai, Development Review  
Becky Noggle, Environmental Services  
Roger Fox, Development Review Inspector  
Gail Blackwelder, Road Operations and Stormwater  
File

SUBDIVISION AND SITE PLAN

PRIVATE ROAD MAINTENANCE AGREEMENT  
(For use with Letter of Credit)

THIS AGREEMENT is made and entered into this 18<sup>th</sup> day of Oct., 2002, between Bifbreed Investments Inc., hereinafter referred to as "PRINCIPAL" and the \_\_\_\_\_ Homeowner's Association of Brookwood subdivision (hereinafter referred to as the "BENEFICIARY") or, if none, SEMINOLE COUNTY, a political subdivision of the State of Florida (hereinafter referred to as the "HOLDER"), on behalf of all purchasers of lots within Brookwood subdivision.

W I T N E S S E T H:

WHEREAS, PRINCIPAL has constructed certain road improvements, including streets, curbs, storm drains and other appurtenances in that certain subdivision described as Brookwood Forest, a Plat of which is recorded in Plat Book 61 Pages 29-30, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid road improvements were made pursuant to certain plans and specifications dated July 7, 2001, (as subsequently revised or amended) and filed with the BENEFICIARY or the HOLDER, as the case may be; and

WHEREAS, PRINCIPAL is obligated to protect the BENEFICIARY 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 Oct. 18<sup>th</sup>, 2002; and

WHEREAS, to guarantee performance of said obligations by PRINCIPAL, PRINCIPAL has obtained and furnished to the BENEFICIARY or to the HOLDER on behalf of the owners of lots within the subdivision (hereinafter referred to as LOT OWNERS) a certain Irrevocable Letter of Credit No. 78 issued by First Community Bank, in the sum of Twenty Thousand eight hundred fifteen & 70/100 DOLLARS (\$ 20,815.70 ).

NOW THEREFORE, the BENEFICIARY or the HOLDER on behalf of the LOT OWNERS, agrees 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 BENEFICIARY or to the HOLDER on behalf of the LOT OWNERS in the sum of Twenty thousand eight hundred fifteen dollars 70/100 DOLLARS (\$ 20,815.70 ) on the condition that, if PRINCIPAL shall promptly and faithfully protect the BENEFICIARY or LOT OWNERS 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 Oct 18, 2002, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The BENEFICIARY/HOLDER, or LOT OWNER 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 BENEFICIARY/LOT OWNERS (which shall include, but not be limited to any individual lot owner in Brookwood subdivision) 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 BENEFICIARY/LOT OWNERS (which shall include, but not be limited to any individual lot owner in Brookwood subdivision), 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 BENEFICIARY/LOT OWNERS (which shall include, but not be limited to any individual lot owner in Brookwood subdivision), at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or, pursuant to 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 BENEFICIARY/LOT OWNERS should exercise and give effect to such right, the PRINCIPAL shall be obligated hereunder to reimburse the BENEFICIARY (which shall include, but not be limited to any individual lot owner in Brookwood subdivision) 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.

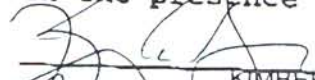

[This Agreement and all rights hereunder may be assigned by the HOLDER to the Homeowner's Association of Brookwood subdivision or to the individual lot owners of Brookwood subdivision as the case may be.]

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

ATTEST/WITNESSES:

  
KIMBERLEY ANN REDDY  
  
Rosa Benitez

Signed, sealed and delivered  
in the presence of:

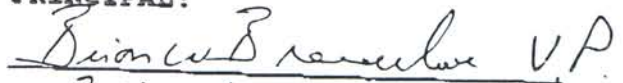
  
KIMBERLEY ANN REDDY  
  
Rosa Benitez

BENEFICIARY:

  
Brian W. Breedlove, Pres.

By: Brian W. Breedlove  
Date: 8/13/02

PRINCIPAL:

  
Breedlove Investments, Inc

By: Brian W. Breedlove  
Date: 8/13/02

WITNESSES:

Sharon Johnson  
Buck Nigh

HOLDER:

DEPARTMENT OF PUBLIC WORKS  
SEMINOLE COUNTY, FLORIDA

M. W. [Signature]  
Road Operations &  
STORMWATER MANAGER

Date: 8/13/02

Within authority delegated by the County Manager pursuant to Resolution No. 97-R-66 adopted March 11, 1997 and further delegated by Memorandum dated March 27, 1997, Re: Streamling of Development-Related Agenda Items and approved on April 2, 1997.



STATE OF

COUNTY OF )

The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of August, 2002, by MARK HOMERFELT, who is personally known to me or who has produced [Signature] as identification.

Linda Gail Blackwelder  
Print Name Linda Gail Blackwelder  
Notary Public in and for the County  
and State Aforementioned

My commission expires: 4/6/2004

F:\USERS\ROGER\FRM\LDCE105  
Rev. 05/30/97





## FIRST COMMUNITY BANK

21 S. Charles Richard Beall Blvd.

Debary, FL 32713

Phone: (386) 668-6440

### SUBDIVISION AND SITE PLAN

### IRREVOCABLE LETTER OF CREDIT (For Private Road Maintenance Agreement)

Seminole County Board of County Commissioners or Applicable Homeowner's Association  
Seminole County Services Building  
1101 East First Street  
Sanford, Florida 32771

#### RE: IRREVOCABLE LETTER OF CREDIT NO. 78

Dear Commissioners (or applicable Homeowner's Association):

By order of Bifbreed Investments, Inc., we hereby establish an Irrevocable Letter of Credit in your favor. We hereby authorize you to draw on First Community Bank up to an aggregate amount of \$20,815.70 available by your drafts at sight accompanied by a signed statement of the Board of County Commissioners (or Homeowner's Association) that the Private Road Maintenance Agreement dated Oct. 18, 2002, between Bifbreed Investments, Inc. and Seminole County is in default.

Drafts must be drawn and negotiated on or before August 31, 2004 and each draft must state that it is drawn under Irrevocable Letter of Credit No. 78 of First Community Bank dated August 7, 2002 and the amount thereof endorsed on this Letter of Credit. The County or Homeowner's Association, as the case may be, 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 money represented by 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 Private Road Maintenance with Letter of Credit.

Upon tender of payment, you will release to the Bank the original Irrevocable Letter of Credit marked "Cancelled." In any event, upon expiration of the Private Road Maintenance Agreement dated Oct 18, 2002, and the completion of 2 year inspection obligations thereunder, you will return the original Letter of Credit to this Bank marked "Cancelled."

#### ADDITIONAL OFFICES:

2240 S. Volusia Ave.  
Orange City, FL 32763  
(386) 775-3115

140 S. Spring Garden Ave.  
Deland, FL 32720  
(386) 736-3115

1661 Providence Blvd.  
Deltona, FL 32725  
(386) 860-3115

400 E. Howry Ave.  
Deland, FL 32724  
(386) 943-9093

1598 N. Woodland Blvd.  
Deland, Florida 32720  
(386) 734-5115

Letter of Credit  
Page Two

We hereby engage with 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.

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 Private Road Maintenance Agreement dated Oct 18, 2002, and referenced herein.

(This Letter of Credit and all rights hereunder may be assigned by Seminole County to the Homeowner's Association of Brookwood Forest subdivision.)

Very truly yours,



David B. McCranie  
Executive Vice President  
Senior Loan Officer

[CORPORATE SEAL]

PLANNING AND DEVELOPMENT DEPARTMENT

DEVELOPMENT REVIEW DIVISION



November 15, 2004

**Certified #**

7003 2260 0003 5324 6841

Ms. Jennifer Moody  
SunTrust Bank  
Standby Letters of Credit Dept. – 3706  
16<sup>th</sup> floor  
25 Park Place  
Atlanta, Georgia 30303

RE: Private Road Maintenance Agreement

**Project Name: Astor Farms Phase 2**  
**LC # P000081**  
**Bond Amount: \$48,589.26**  
**District # 5**

Dear Ms. Moody:

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 **10/20/04** 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 **10/20/04**, 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,

Jacqueline Laracunte, CPM  
Construction Inspection Supervisor

JL/WC

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



SUBDIVISION AND SITE PLAN

PRIVATE ROAD MAINTENANCE AGREEMENT  
(For use with Letter of Credit)

THIS AGREEMENT is made and entered into this day of December 19, 2002 between LANDSTAR DEVELOPMENT CORPORATION, hereinafter referred to as "PRINCIPAL," and the Preserve At Astor Farms Homeowners' Association, Inc. (hereinafter referred to as the "BENEFICIARY") or, if none, SEMINOLE COUNTY, a political subdivision of the State of Florida, (hereinafter referred to as the "HOLDER"), on behalf of all purchasers of lots within Astor Farms subdivision.

WITNESSETH:

WHEREAS, PRINCIPAL has constructed certain road improvements, including streets, curbs, storm drains and other appurtenances in that certain subdivision described as PRESERVE AT ASTOR FARMS, PHASE 2, a Plat of which is recorded in Plat Book 61, Pages 11 through 14, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid road improvements were made pursuant to certain plans and specifications dated March, 2000, (as subsequently revised or amended) and filed with the BENEFICIARY or the HOLDER, as the case may be; and

WHEREAS, PRINCIPAL is obligated to protect the BENEFICIARY 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 November 27, 2002 and

WHEREAS, to guarantee performance of said obligations by PRINCIPAL, PRINCIPAL has obtained and furnished to the BENEFICIARY or to the HOLDER on behalf of the owners of lots within the subdivision (hereinafter referred to as LOT OWNERS) a certain Irrevocable Letter of Credit No.P 000081 issued by SUNTRUST Bank, N.A., in the sum of Forty Eight Thousand Five Hundred Eighty-Nine and 26/100 (\$48,589.26).

NOW, THEREFORE, the BENEFICIARY or the HOLDER on behalf of the LOT OWNERS agrees 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 BENEFICIARY or the HOLDER on behalf of the LOT OWNERS in the sum of Forty Eight Thousand Five Hundred Eighty-Nine and 26/100 (\$48,589.26) on the condition that, if PRINCIPAL shall promptly and faithfully protect the BENEFICIARY or LOT OWNERS against any defect resulting from faulty materials or workmanship of the aforesaid road improvements and maintain said road improvements for a period of two (2) years from November 27, 2002 then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The BENEFICIARY/HOLDER, or LOT OWNER 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 BENEFICIARY/LOT OWNERS (which shall include, but not be limited to any individual lot owner in Astor Farm subdivision) 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



HOLDER:

DEPARTMENT OF PUBLIC WORKS  
ROAD DIVISION  
SEMINOLE COUNTY, FLORIDA

Linda Gail Blackwelder

[Signature]

Manager, Road Operations/Stormwater

Date: 12/31/02

Within authority delegated by the County Manager pursuant to Resolution NO. 97-R-66 adopted March 11, 1997 and further delegated by Memorandum dated March 27, 1997, Re: Streamlining of Development-Related Agenda Items and approved on April 2, 1997.

State of Florida  
County of Seminole

The foregoing instrument was acknowledged before me this 31<sup>ST</sup> day of DECEMBER, 2002, by MARK E. FLOMER FELT who is personally known to me or has produced \_\_\_\_\_ as identification.

Linda Gail Blackwelder  
Linda Gail Blackwelder

Print Name: Linda Gail Blackwelder  
Notary Public in and for the County and State aforementioned



My Commission Expires: April 6, 2004

# SUNTRUST

LETTER OF CREDIT NUMBER: P000081

NOVEMBER 22, 2002

SUNTRUST BANK  
200 SOUTH ORANGE AVENUE  
MAIL CODE 1042  
ORLANDO, FL 32801  
ATTN: JOHN DARNABY

PLEASE FIND ATTACHED THE ORIGINAL LETTER OF CREDIT  
IN FAVOR OF SEMINOLE COUNTY BOARD OF COUNTY

TELEPHONE INQUIRIES MAY BE MADE TO JENNY MOODY  
AT 404-827-6810 REGARDING OUR LETTER OF CREDIT  
OR ANY AMENDMENTS THERETO.

PLEASE ADDRESS ALL CORRESPONDENCE TO:  
SUNTRUST BANK  
25 PARK PLACE, 16TH FLOOR  
STANDBY LETTERS OF CREDIT DEPT. - 3706  
ATLANTA, GA 30303

SUNTRUST SUNTRUST SUNTRUST SUNTRUST SUNTRUST  
SUNTRUST SUNTRUST SUNTRUST SUNTRUST SUNTRUST  
SUNTRUST SUNTRUST SUNTRUST SUNTRUST SUNTRUST  
SUNTRUST SUNTRUST SUNTRUST SUNTRUST SUNTRUST

# SUNTRUST

IRREVOCABLE LETTER OF CREDIT P000081

PAGE 1

LETTER OF CREDIT NUMBER: P000081  
ISSUANCE DATE: NOVEMBER 22, 2002

APPLICANT:  
LANDSTAR DEVELOPMENT CORPORATION  
120 FAIRWAY WOODS BLVD.  
ORLANDO, FLORIDA 32824

BENEFICIARY:  
SEMINOLE COUNTY BOARD OF COUNTY  
COMMISSIONERS  
C/O ENVIRONMENTAL SERVICES  
1101 EAST FIRST STREET  
SANFORD, FL 32771

FOR USD 48,589.26  
(FORTY EIGHT THOUSAND FIVE HUNDRED EIGHTY NINE 26/100 U.S.  
DOLLARS)

DATE OF EXPIRATION: FEBRUARY 06, 2005  
PLACE OF EXPIRATION: AT OUR COUNTERS

RE: ASTOR FARMS, PHASE 2 - PRIVATE ROAD MAINTENANCE

EFFECTIVE NOVEMBER 27, 2002: BY ORDER OF LANDSTAR DEVELOPMENT CORPORATION, WE HEREBY ESTABLISH AN IRREVOCABLE LETTER OF CREDIT NO. P000081 IN YOUR FAVOR. WE HEREBY AUTHORIZE YOU TO DRAW ON SUNTRUST BANK UP TO AN AGGREGATE AMOUNT OF U.S.\$48,589.26 (FORTY EIGHT THOUSAND FIVE HUNDRED EIGHTY NINE AND 26/100 U.S. DOLLARS) AVAILABLE BY YOUR DRAFTS AT SIGHT ACCOMPANIED BY A SIGNED STATEMENT OF THE PRESERVE AT ASTOR FARMS HOMEOWNERS' ASSOCIATION, INC./BOARD OF COUNTY COMMISSIONERS THAT THE PRIVATE ROAD MAINTENANCE AGREEMENT DATED NOVEMBER 27, 2002, BETWEEN LANDSTAR DEVELOPMENT CORPORATION AND PRESERVE AT ASTOR FARMS HOMEOWNERS' ASSOCIATION/SEMINOLE COUNTY IS IN DEFAULT.

DRAFTS MUST BE DRAWN AND NEGOTIATED ON OR BEFORE FEBRUARY 06, 2005, AND EACH DRAFT MUST STATE THAT IT IS DRAWN UNDER SUNTRUST BANK IRREVOCABLE LETTER OF CREDIT NO. P000081 DATED NOVEMBER 22, 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

# SUNTRUST

IRREVOCABLE LETTER OF CREDIT P000081 PAGE 2  
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 PRESERVE AT ASTOR FARMS HOMEOWNERS' ASSOCIATION/SEMINOLE COUNTY AS A CASH BOND TO SECURE CONTINUED ADHERENCE TO THE TERMS OF THE PRIVATE ROAD MAINTENANCE AGREEMENT WITH LANDSTAR DEVELOPMENT CORPORATION.

UPON TENDER OF PAYMENT, YOU WILL RELEASE TO THE BANK THE ORIGINAL IRREVOCABLE LETTER OF CREDIT MARKED "CANCELLED". IN ANY EVENT, UPON EXPIRATION OF THE PRIVATE ROAD MAINTENANCE AGREEMENT DATED NOVEMBER 22, 2002, AND THE COMPLETION OF LANDSTAR DEVELOPMENT CORPORATION OBLIGATIONS THEREUNDER, YOU WILL RETURN THE ORIGINAL LETTER OF CREDIT TO THIS BANK MARKED "CANCELLED".

WE HEREBY ENGAGE WITH DRAWERS, ENDORSERS, AND BONAFIDE HOLDERS OF ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT, THAT SUCH DRAFTS WILL BE DULY HONORED UPON PRESENTATION TO SUNTRUST BANK, 200 SOUTH ORANGE AVENUE, INTERNATIONAL DIVISION, ORLANDO, FLORIDA 32801 ON OR BEFORE FEBRUARY 06, 2005, OR ANY EXTENDED DATE.

IF THE PRESERVE AT ASTOR FARMS HOMEOWNERS' ASSOCIATION/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 SUNTRUST BANK SHALL NOT BE RESPONSIBLE FOR ANY ATTORNEYS' FEES IN EXCESS OF FIFTEEN PERCENT (15%) OF THE AGGREGATE AMOUNT OF THIS LETTER OF CREDIT.

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 PRIVATE ROAD MAINTENANCE AGREEMENT DATED NOVEMBER 22, 2002, AND REFERENCED HEREIN.

THIS LETTER OF CREDIT AND ALL RIGHTS HEREUNDER MAY BE ASSIGNED BY SEMINOLE COUNTY TO THE PRESERVE AT ASTOR FARMS HOMEOWNERS' ASSOCIATION UPON WRITTEN NOTIFICATION TO SUNTRUST BANK.

THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION 500.

*AM*

CONTINUED ON NEXT PAGE

SUNTRUST  
SUNTRUST  
SUNTRUST  
SUNTRUST

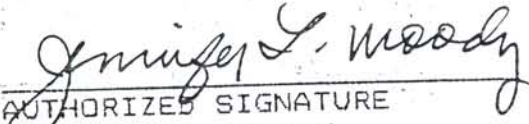
# SUNTRUST

IRREVOCABLE LETTER OF CREDIT P000081

PAGE 3

SINCERELY,

SUNTRUST BANK



AUTHORIZED SIGNATURE  
JENNIFER L. MOODY  
VICE PRESIDENT

SUNTRUST SUNTRUST SUNTRUST SUNTRUST SUNTRUST  
SUNTRUST SUNTRUST SUNTRUST SUNTRUST SUNTRUST  
SUNTRUST SUNTRUST SUNTRUST SUNTRUST SUNTRUST  
SUNTRUST SUNTRUST SUNTRUST SUNTRUST SUNTRUST

PLANNING AND DEVELOPMENT DEPARTMENT

DEVELOPMENT REVIEW DIVISION



December 20, 2004

**Certified #**

7002 3150 0003 3351 8854

Mr. Cliff Miller  
P.O. Box 608  
Sanford, Florida 32772

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

**Project Name: Lakeside United Methodist Church Phase I**  
**Bond #/ LC # 103817483**  
**Bond Amount: \$1,070.00**  
**District # 5**

Dear Mr. Miller:

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 **12/17/04** 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 **12/17/04**, 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 Laracuenta, CPM  
Construction Inspection Supervisor

JL

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



RIGHT-OF-WAY USE PERMITTING

RIGHT-OF-WAY UTILIZATION PERMIT  
MAINTENANCE BOND  
(Streets, Curbs, Storm Drains)

B# 103817483

KNOW ALL MEN BY THESE PRESENTS:

That we Lakeside Fellowship IMC, whose address is 305 S. Orange Blvd, Sanford, FL 32771, hereinafter referred to as "PRINCIPAL" and Travelers Casualty and Surety Co of America, 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:

WHEREAS, PRINCIPAL has constructed certain improvements, including streets, curbs, storm drains and other appurtenances in that certain public right-of-way known as Lakeside Fellowship IMC, recorded in Plat Book \_\_\_\_\_, Page(s) \_\_\_\_\_, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid improvements were made pursuant to certain plans and specifications dated 1/31, 1902, 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 for a period of two (2) years from October 26, 192002

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 for a period of (2) years from October 26, 192002, 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 the said permit 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.



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 9th day of April 2002.

STATE OF CONNECTICUT

}SS. Hartford

COUNTY OF HARTFORD

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



By   
George W. Thompson  
Senior Vice President

On this 9th day of April, 2002 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.



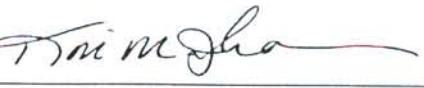
Marie C Tetreault  
My commission expires June 30, 2006 Notary Public  
Marie C. Tetreault

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 23rd day of October, 2002



By   
Kori M. Johanson  
Assistant Secretary, Bond

ACKNOWLEDGMENT BY SURETY

STATE OF Illinois

County of Du Page

} ss.

On this 23rd day of October, 2002, before me personally appeared Sharon L. Sinople, known to, me to be the Attorney-in-Fact of Travelers Guaranty and Surety Company of America, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in the aforesaid County, the day and year in this certificate first above written.

(Seal)



Sandra Bohac  
Notary Public in the State of Illinois  
County of Du Page

SURETY RIDER

To be attached to and form a part of

Bond No. 103817483

Type of Bond: Right of Way Utilization Permit

dated effective 10/26/2002 (MONTH-DAY-YEAR)

executed by Lakeside Fellowship UMC (PRINCIPAL) ,as Principal,

and by Travelers Casualty and Surety Company of America ,as Surety,

in favor of Seminole County (OBLIGEE)

in consideration of the mutual agreements herein contained the Principal and the Surety hereby consent to changing

This rider is to decrease the bond limit to: One thousand seventy dollars and no/100ths \$1070.00 dollars

Nothing herein contained shall vary, alter or extend any provision or condition of this bond except as herein expressly stated.

This rider is effective 10/26/2002 (MONTH-DAY-YEAR)

Signed and Sealed 02/28/2003 (MONTH-DAY-YEAR)

Lakeside Fellowship UMC (PRINCIPAL)

By: [Signature] (PRINCIPAL)

Travelers Casualty and Surety Company of America (SURETY)

By: [Signature] (ATTORNEY-IN-FACT) Sharon L. Sinopla

ACKNOWLEDGMENT BY SURETY

STATE OF Illinois

County of Kane }


ss.

On this 28th day of February, 2003, before me personally appeared Sharon L Sinople, known to, me to be the Attorney-in-Fact of Trinity Casualty and Surety Company of America, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in the aforesaid County, the day and year in this certificate first above written.



(Seal)

  
Notary Public in the State of Illinois  
County of Kane Harold Miller Jr.

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: **Linda A. Hanson, Sharon A. Sonderman, Harold Miller Jr., Sharon Sinople, David J. Roth, Karen E. Socha,** of Itasca, Illinois, 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.

PLANNING AND DEVELOPMENT DEPARTMENT  
DEVELOPMENT REVIEW DIVISION



November 29, 2004

Certified #  
7003 2260 0003 5324 6872

Mr. Miles Weisman  
Viscaya Cove LLC  
2180 Terrace Boulevard  
Longwood, Florida 32779

RE: Private Road Maintenance Agreement

**Project Name: Viscaya Subdivision**  
**LC # 02-13**  
**Bond Amount: \$2,000.00**  
**District # 3**

Dear Mr. Weisman:

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 **11/24/04** 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 **11/24/04**, 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,

Jacqueline Laracuente, CPM  
Construction Inspection Supervisor

JL/WC

cc: Jean Abi-Aoun, Principal Engineer  
Becky Noggle, Environmental Services  
Fred Mueller, Lead Inspector, Road Operations  
Roger Fox, Development Review Inspector  
Gail Blackwelder, Sr. Staff Assistant, Road Operations and Stormwater  
File



---

**SUBDIVISION AND SITE PLAN  
PRIVATE ROAD MAINTENANCE AGREEMENT**  
(For use with Letter of Credit)

---

**THIS AGREEMENT** is made and entered into this 4 day of October 2002 between VISCAYA COVE, L.L.C., a Florida limited liability company, whose address is 2180 Terrace Blvd., Longwood, Florida 32779 hereinafter referred to as "PRINCIPAL" and SEMINOLE COUNTY, a political subdivision of the State of Florida (hereinafter referred to as the "HOLDER"), on behalf of all purchasers of lots within the Viscaya subdivision.

**WITNESSETH:**

**WHEREAS**, PRINCIPAL has constructed certain road improvements consisting of an asphalt-paved ingress/egress easement road and accompanying drainage swales, in that certain subdivision described as Viscaya, a Plat of which is recorded in Plat Book 60, Pages 54-55, Public Records of Seminole County, Florida; and

**WHEREAS**, the aforesaid road improvements were made pursuant to certain plans and specifications dated June 18, 1999, (as subsequently revised or amended) and filed with the HOLDER; and

**WHEREAS**, PRINCIPAL is obligated to protect the HOLDER, on behalf of the purchasers of the lots within the subdivision (hereinafter referred to as "LOT OWNERS"), 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 October 4, 2002; and

**WHEREAS**, to guarantee performance of said obligations by PRINCIPAL, PRINCIPAL has obtained and furnished to the HOLDER a certain Irrevocable Letter of Credit No. 02-13, issued by First National Bank of Central Florida in the sum of TWO THOUSAND AND NO/100 DOLLARS (\$2,000.00).

**NOW, THEREFORE**, the HOLDER on behalf of the LOT OWNERS agrees 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 HOLDER on behalf of the LOT OWNERS in the sum of TWO THOUSAND AND NO/100 DOLLARS (\$2,000.00) on the condition that, if PRINCIPAL shall promptly and faithfully protect the HOLDER on behalf of the LOT OWNERS 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 October 4, 2002 then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The HOLDER 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 HOLDER 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 HOLDER, 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 HOLDER, at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or, pursuant to 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 HOLDER should exercise and give effect to such right, the PRINCIPAL shall be obligated hereunder to reimburse the HOLDER 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:

Elina Millica

Lucretia Wilburn

PRINCIPAL:

Viscaya Cove, LLC

By: Myles Weisman

Its: Managing member

Date: 8/26/02

WITNESSES:

[Signature]  
Owen D. Reagan

HOLDER:

DEPARTMENT OF PUBLIC WORKS  
ROADS DIVISION  
SEMINOLE COUNTY, FLORIDA

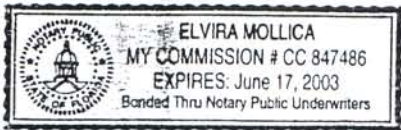
[Signature]  
Mark E. Flomerfelt, P.E., Manager  
Road Operations & Stormwater Division  
Date: 10/16/02

Within authority delegated by the County Manager pursuant to Resolution No. 97-R-66 adopted March 11, 1997 and further delegated by Memorandum dated March 27, 1997, Re: Streamlining of Development-Related Agenda Items and approved on April 2, 1997.

STATE OF FLORIDA )  
COUNTY OF Seminole )

The foregoing instrument was acknowledged before me this 26<sup>th</sup> day of August, 2002, by Myles Weisman in his capacity as Managing Member of Viscaya Cove, L.L.C., a Florida limited liability company, on behalf of the company. He is personally known to me or has produced Florida driver's license number \_\_\_\_\_ as identification.

(Seal)



[Signature]  
Signature of Notary Public in and for  
the County and State Aforementioned  
ELVIRA MOLLIKA  
Printed Name of Notary Public  
My Commission Expires: 6/17/03

Irrevocable Standby Letter of Credit  
(for Private Road Maintenance Agreement)

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

or

Viscaya Home Owners Association, Inc.  
2180 Terrace Boulevard  
Longwood, Florida 32779

Re: Irrevocable Standby Letter of Credit No. 02-13

Dear Commissioners or Viscaya Home Owner's Association, Inc.

By order of Viscaya Cove, L.L.C., we hereby establish an Irrevocable Standby Letter of Credit ("Letter of Credit") in favor of the Seminole County Board of County Commissioners ("County") or the Viscaya Home Owners Association, Inc. ("Association"). We hereby authorize you to draw on First National Bank of Central Florida ("Bank") up to an aggregate amount of TWO THOUSAND AND 00/100 (\$2,000.00) available by your drafts at sight accompanied by a statement purportedly signed by a duly authorized official of the Seminole County Board of County Commissioners or a duly authorized officer of Viscaya Home Owners Association, Inc., that Viscaya Cove, L.L.C. is in default under the Private Road Maintenance Agreement dated August 26, 2002, between Viscaya Cove, L.L.C. and Viscaya Home Owners Association, Inc. or the Seminole Board of County Commissioners.

Drafts must be drawn and negotiated on or before October 26, 2004, and each draft must state that it is drawn under Irrevocable Standby Letter of Credit No. 02-13 of First National Bank of Central Florida dated August 26, 2002 and the amount thereof endorsed on this Letter of Credit. The Bank agrees that this Letter of Credit shall be automatically renewable for successive one-year periods unless the Bank shall give notice to the County or the Association, as the case may be, no later than forty-five (45) days preceding an expiration date that it has chosen not to renew the Letter of Credit, in which case, the County or Association, as the case may be, shall be entitled to demand and receive the outstanding amount of money represented by this Letter of Credit. In the event of a draw based on the expiration of this Letter of Credit, the proceeds shall be held by the Association or the County as a cash bond to secure continued adherence to the terms of the Private Road Maintenance Agreement.

Upon tender of payment, the County or the Association, as the case may be, will deliver to the Bank the original Letter of Credit marked "Canceled". In any event, upon expiration of the Private Road Maintenance Agreement dated August 26, 2002, and the completion of Viscaya Cove, L.L.C. obligations thereunder, you will return the original Letter of Credit to the Bank marked "Canceled".

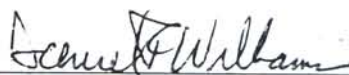
This Letter of Credit and all rights hereunder may be assigned by the County or the Association, as the case may be. Bank hereby engages with any such assignees, drawers, endorsers, and bona fide holders of all drafts drawn under and in compliance with the terms of this Letter of Credit, that such drafts will be duly honored upon presentation to the drawee.

If the Association or the County initiates suit under this Letter of Credit, the Bank hereby agrees to be responsible for County's or the Association's court costs and reasonable attorneys' fees, but the Bank shall not be responsible for any attorneys' fees or court costs in excess of fifteen percent (15.0%) of the amount of this Letter of Credit.

Except as otherwise expressly stated herein, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits established by the International Chamber of Commerce in effect on the date of issuance of this Letter of Credit.

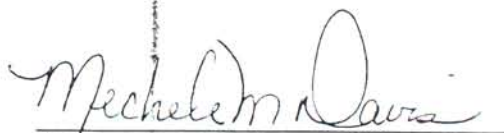
This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not, in any way, be amended by reference herein to any agreement, and any such reference shall not be deemed to incorporate herein by reference any document or agreement other than the Private Road Maintenance Agreement dated August 26, 2002, and referenced herein.

Very truly yours,



Daniel F. Williams  
Senior Vice President

Attest:



Mechele M. Davis  
Senior Vice President

PLANNING AND DEVELOPMENT DEPARTMENT

DEVELOPMENT REVIEW DIVISION



February 6, 2004

Certified  
7003 2260 0003 5324 5592

Mr. Mario Prieto  
Westlake Plantation LC/Capri Home Builders  
735 N Thornton Ave.  
Orlando, FL 32803

RE: **Public** Road Maintenance Agreement

**Project Name: Baker's Crossing Phase 1 /South Sanford Ave. ROW**  
**Bond Amount: \$5,435.00**  
**Bond # LC # B2 1848034**  
**District # 5**

Dear Mr. Prieto:

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 **2/2/2004** 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 **2/2/2004**, 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.

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

Sincerely,

A handwritten signature in cursive script that reads "Jacqueline Laracuente" with a small flourish at the end.

Jacqueline Laracuente  
Construction Inspection Supervisor

JL

cc: Jean Abi-Aoun, Principal Engineer  
Becky Noggle, Environmental Services  
Ira Barrow, Road Operations Manager  
Steve Hrindich, Lead Inspector, Road Operations  
Roger Fox, Development Review Inspector  
Gail Blackwelder, Sr. Staff Assistant  
File

## SUBDIVISION AND SITE PLAN

MAINTENANCE BOND FOR OFF-SITE INTERSECTION IMPROVEMENTS

KNOW ALL MEN BY THESE PRESENTS:

That we **Westlake Plantation, LC**, whose address is **1399 West SR 434, Longwood, FL 32750**, hereinafter referred to as "PRINCIPAL" and **Gulf Insurance Company**, whose address is **3055 Lebanon Road, Suite 3-1100, Nashville, TN 37214**, 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 **Five thousand, four hundred thirty-five and 00/100---(\$5,435.00---**) 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 off-site intersection and driveway improvements in that certain subdivision described as **Baker's Crossing**, 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 **April 26, 2001**, 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 **January 23, 2002**;

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 **January 23, 2002**, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The County Engineer 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 the 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 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 on January 23, 2002.

Address:

Westlake Plantation, LC  
PRINCIPAL

By: Michael Muncy Mgr  
(If a corporation) Its: \_\_\_\_\_

Attest: \_\_\_\_\_  
(If a corporation) Its: \_\_\_\_\_

Address:

Gulf Insurance Company  
SURETY

By: Donna K. Jones  
Donna K. Jones

Attorney in fact

By: Laura D. Mosholder  
Laura D. Mosholder, Florida Resident Agent  
Inquiries: (407) 330-3990

(App E, LDC, through Supp 16).

Attest: As per attached power of attorney

Supplement No. 17

Appendix E-64



GULF INSURANCE COMPANY  
HARTFORD, CONNECTICUT

B2 1848034

POWER OF ATTORNEY

ORIGINALS OF THIS POWER OF ATTORNEY ARE PRINTED ON BLUE SAFETY PAPER WITH TEAL INK.

KNOW ALL MEN BY THESE PRESENTS: That the Gulf Insurance Company, a corporation duly organized under the laws of the State of Connecticut, having its principal office in the city of Irving, Texas, pursuant to the following resolution, adopted by the Finance & Executive Committee of the Board of Directors of the said Company on the 10th day of August, 1993, to wit:

"RESOLVED, that the President, Executive Vice President or any Senior Vice President of the Company shall have authority to make, execute and deliver a Power of Attorney constituting as Attorney-in-Fact, such persons, firms, or corporations as may be selected from time to time; and any such Attorney-in-Fact may be removed and the authority granted him revoked by the President, or any Executive Vice President, or any Senior Vice President, or by the Board of Directors or by the Finance and Executive Committee of the Board of Directors.

RESOLVED, that nothing in this Power of Attorney shall be construed as a grant of authority to the attorney(s)-in-fact to sign, execute, acknowledge, deliver or otherwise issue a policy or policies of insurance on behalf of Gulf Insurance Company.

RESOLVED, that the signature of the President, Executive Vice President or any Senior Vice President, and the Seal of the Company may be affixed to any such Power of Attorney or any certificate relating thereto by facsimile, and any such powers so executed and certified by facsimile signature and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond and documents relating to such bonds to which they are attached."

Gulf Insurance Company does hereby make, constitute and appoint

Gregory E. Semrow    Lynne K. Hupka  
Jerry A. Underwood    Donna K. Jones    Eric Phillips

its true and lawful attorney(s)-in-fact, with full power and authority hereby conferred in its name, place and stead, to sign, execute, acknowledge and deliver in its behalf, as surety, any and all bonds and undertakings of suretyship, and to bind Gulf Insurance Company thereby as fully and to the same extent as if any bonds, undertakings and documents relating to such bonds and/or undertakings were signed by the duly authorized officer of the Gulf Insurance Company and all the acts of said attorney(s)-in-fact, pursuant to the authority herein given, are hereby ratified and confirmed.

The obligation of the Company shall not exceed five million (5,000,000) dollars.

IN WITNESS WHEREOF, the Gulf Insurance Company has caused these presents to be signed by any officer of the Company and its Corporate Seal to be hereto affixed.

STATE OF NEW YORK    }  
COUNTY OF NEW YORK    } SS



GULF INSURANCE COMPANY

*Lawrence P. Minter*

Lawrence P. Minter  
Executive Vice President

On this 1st day of October, AD 2001, before me came Lawrence P. Minter, known to me personally who being by me duly sworn, did depose and say: that he resides in the County of Bergen, State of New Jersey; that he is the Executive Vice President of the Gulf Insurance Company, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the said instruments is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name, thereto by like order.

STATE OF NEW YORK    }  
COUNTY OF NEW YORK    } SS



*Angie Mahabir-Begazo*

ANGIE MAHABIR-BEGAZO  
Notary Public, State of New York  
No. 01MA6019988  
Qualified in Kings County  
Commission Expires February 16, 2003

I, the undersigned, Senior Vice President of the Gulf Insurance Company, a Connecticut Corporation, DO HEREBY CERTIFY that the foregoing and attached POWER OF ATTORNEY remains in full force.

Signed and Sealed at the City of New York.



Dated the 23rd day of January, 2002

*George Biancardi*

George Biancardi  
Senior Vice President