

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Release of Road Maintenance Bonds

**DEPARTMENT:** Public Works      **DIVISION:** Road Operations & Stormwater

**AUTHORIZED BY:** [Signature]      **CONTACT:** [Signature]      **EXT.** 5710  
W. Gary Johnson, P.E.      Mark Flomerfelt, P.E., Manager  
Director, Dept. Public Works      Road Operations & Stormwater

Agenda Date 01-27-04    Regular     Consent     Work Session     Briefing   
Public Hearing – 1:30       Public Hearing – 7:00

**MOTION/RECOMMENDATION:**

Approve release of Road Maintenance Bonds.

**BACKGROUND:**

- Release Road Maintenance Bond #ORL/P100766 in the amount of \$15,135.55 for the project known as Astor Farms Phase 1. District 5 – Commissioner McLain
- Release Road Maintenance Bond #ORL/P100765 in the amount of \$99,842.46 for the project known as Astor Farms Phase 1. District 5 – Commissioner McLain
- Release Road Maintenance Bond #LC 3SM 988 397 00 in the amount of \$64,222.11 for the project known as Retreat at Wekiva – Phase 1. District 5 – Commissioner McLain
- Release Road Maintenance Bond #6133238 in the amount of \$109,100.00 for the project known as Osprey Lakes Phase I. District 1 – Commissioner Maloy

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: Copies of Bonds

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

SUBDIVISION AND SITE PLAN

MAINTENANCE AGREEMENT  
(Road Improvements)

THIS AGREEMENT is made and entered into this 15<sup>th</sup> day of February, 2002 between Landstar Development Corporation, hereinafter referred to as "PRINCIPAL," and SEMINOLE COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY."

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 Preserve at Astor Farms Ph. 1, a Plat of which is recorded in Plat Book 100 Pages 1-4, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid road improvements were made pursuant to certain plans and specifications dated \_\_\_\_\_, \_\_\_\_\_, (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 December 6 2001; 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. \_\_\_\_\_ issued by SunTrust Bank, in the sum of Ninety Nine Thousand Eight Hundred Forty Two and 46/100 DOLLARS (\$ 99,842.46 ).

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 Ninety Nine Thousand Eight Hundred Forty Two and 46/100 DOLLARS (\$ 99,842.46 ) 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 December 6 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.

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.



# SUNTRUST

LETTER OF CREDIT NUMBER ORL/P100765

PAGE NO. 1

LETTER OF CREDIT NUMBER: ORL/P100765  
ISSUANCE DATE: APRIL 24, 2002

APPLICANT:  
LANDSTAR DEVELOPMENT CORP.  
120 FAIRWAY WOODS BLVD.  
ORLANDO, FL 32824

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

FOR USD 99,842.46  
(NINETY NINE THOUSAND EIGHT HUNDRED FORTY TWO 46/100 U.S.  
DOLLARS)

EFFECTIVE DATE: DECEMBER 06, 2001  
DATE OF EXPIRATION: JANUARY 10, 2004  
PLACE OF EXPIRATION: OUR COUNTERS

DEAR COMMISSIONERS:

BY ORDER OF LANDSTAR DEVELOPMENT CORPORATION, WE HEREBY ESTABLISH AN IRREVOCABLE LETTER OF CREDIT NO. ORL/P100765 IN YOUR FAVOR. WE HEREBY AUTHORIZE YOU TO DRAW ON SUNTRUST BANK UP TO AN AGGREGATE AMOUNT OF U.S.\$99,842.46 (NINETY NINE THOUSAND EIGHT HUNDRED FORTY TWO AND 46/100 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 DECEMBER 13, 2001, 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 JANUARY 10, 2004, AND EACH DRAFT MUST STATE THAT IT IS DRAWN UNDER SUNTRUST BANK IRREVOCABLE LETTER OF CREDIT NO. ORL/P100765 DATED APRIL 24, 2002 AND THE AMOUNT THEREOF ENDORSED ON THIS LETTER OF CREDIT. THE BANK AGREES THAT THIS LETTER OF CREDIT SHALL AUTOMATICALLY RENEW ITSELF FOR

*maady*  
CONTINUED ON NEXT PAGE

# SUNTRUST

LETTER OF CREDIT NUMBER ORL/P100765 PAGE NO. 2  
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 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 DECEMBER 13, 2001, 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 JANUARY 10, 2004, 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 DECEMBER 13, 2001, 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),

CONTINUED ON NEXT PAGE

# SUNTRUST

LETTER OF CREDIT NUMBER ORL/P100765

PAGE NO. 3

INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION 500.

SINCERELY,

SUNTRUST BANK  
ORLANDO, FLORIDA

*Jennifer D. Moody*  
\_\_\_\_\_  
AUTHORIZED SIGNATURE  
*Assistant Vice President*

SUBDIVISION AND SITE PLAN

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

THIS AGREEMENT is made and entered into this 15<sup>th</sup> day of February 2002 between Landstar Development Corporation hereinafter referred to as "PRINCIPAL" and the Reserve at Astor Farms Homeowner's Association on Preserve at Astor Farms 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 \_\_\_\_\_ 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 Preserve at Astor Farms Phase I, a Plat of which is recorded in Plat Book 60 Pages 1-4, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid road improvements were made pursuant to certain plans and specifications dated \_\_\_\_\_, \_\_\_\_\_, (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 December 6, 2001; 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. \_\_\_\_\_ issued by SunTrust Bank, in the sum of Fifteen Thousand One Hundred Thirty Five and 55/100 DOLLARS (\$ 15,135.55).

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 Fifteen Thousand One Hundred Thirty Five and 55/100 DOLLARS (\$ 15,135.55) 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 December 6, 2001, 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 Preserve at Astor Farms 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 Preserve at Astor Farms 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 Preserve at Astor Farms 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 Preserve at Astor Farms 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.

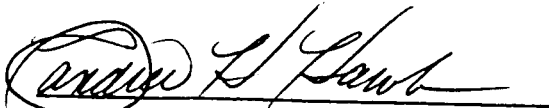
[This Agreement and all rights hereunder may be assigned by the HOLDER to the Homeowner's Association of Preserve at Astor Farms subdivision or to the individual lot owners of \_\_\_\_\_ subdivision as the case may be.]

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

BENEFICIARY:

Preserve at Astor Farms Homeowners'  
Association, Inc

ATTEST/WITNESSES:

  
G. T. Twell

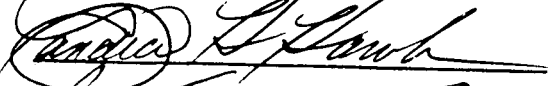
By: 

Date: 02-15-02

PRINCIPAL:

Landstar Development Corporation

Signed, sealed and delivered  
in the presence of.

  
G. T. Twell

By: 

Date: February 15, 2002



WITNESSES:

Becky Neale  
Sandy Taylor

HOLDER:

DEPARTMENT OF PUBLIC WORKS  
ROADS DIVISION  
SEMINOLE COUNTY, FLORIDA

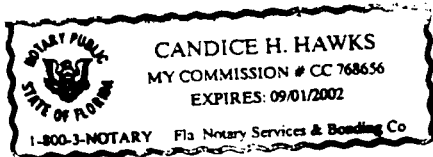
K. Clark for MEF  
Manager of Public Works

Date: 6-27-02

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 Florida )  
COUNTY OF Orange ) ss

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of February, 2002, by William D. Morrissey, who is personally known to me ~~or who has produced~~ as identification.



Candice H. Hawks  
Print Name Candice H. Hawks  
Notary Public in and for the County and State Aforementioned

My commission expires: 9/01/02

# SUNTRUST

LETTER OF CREDIT NUMBER ORL/P100766

PAGE NO. 1

LETTER OF CREDIT NUMBER: ORL/P100766  
ISSUANCE DATE: APRIL 24, 2002

APPLICANT:  
LANDSTAR DEVELOPMENT CORP.  
120 FAIRWAY WOODS BLVD.  
ORLANDO, FL 32824

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

FOR USD 15,135.55  
(FIFTEEN THOUSAND ONE HUNDRED THIRTY FIVE 55/100 U.S. DOLLARS)

EFFECTIVE DATE: DECEMBER 06, 2001  
DATE OF EXPIRATION: JANUARY 10, 2004  
PLACE OF EXPIRATION: OUR COUNTERS

DEAR COMMISSIONERS:

BY ORDER OF LANDSTAR DEVELOPMENT CORPORATION, WE HEREBY ESTABLISH AN IRREVOCABLE LETTER OF CREDIT NO. ORL/P100766 IN YOUR FAVOR. WE HEREBY AUTHORIZE YOU TO DRAW ON SUNTRUST BANK UP TO AN AGGREGATE AMOUNT OF U.S.\$15,135.55 (FIFTEEN THOUSAND ONE HUNDRED THIRTY FIVE AND 55/100 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 DECEMBER 13, 2001, 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 JANUARY 10, 2004, AND EACH DRAFT MUST STATE THAT IT IS DRAWN UNDER SUNTRUST BANK IRREVOCABLE LETTER OF CREDIT NO. ORL/P100766 DATED APRIL 24, 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

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# SUNTRUST

LETTER OF CREDIT NUMBER ORL/P100766 PAGE NO. 2  
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 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 DECEMBER 13, 2001, 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 JANUARY 10, 2004, 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 DECEMBER 13,  
2001, 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.

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# SUNTRUST

LETTER OF CREDIT NUMBER ORL/P100766

PAGE NO. 3

SINCERELY,

SUNTRUST BANK  
ORLANDO, FLORIDA

*Janifer L. Moody*  
\_\_\_\_\_  
AUTHORIZED SIGNATURE  
*Asst. Vice President*

SUBDIVISION AND SITE PLAN

\* PRIVATE ROAD MAINTENANCE BOND

\*(Together with adjacent public road improvements)  
KNOW ALL MEN BY THESE PRESENTS:

That we Retreat-Seminole, Limited Partnership, hereinafter referred to as "Principal" and American Motorists Insurance Company, hereinafter referred to as "Surety" are held and firmly bound unto the County of Seminole County each and all purchasers of lots within Phase I - Retreat at Wekiva subdivision in Seminole County, Florida, and their heirs, successors and assigns, hereinafter referred to as the "Beneficiary" or "Beneficiaries" 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: 64,000/1

WHEREAS Principal has constructed certain improvements, including streets, curbs, storm drains and other appurtenances in that certain subdivision described as Retreat at Wekiva Ph 1, a plat of which is recorded in Plat Book 59, Page 32-34, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid improvements were made pursuant to certain plans and specifications dated \_\_\_\_\_, 19\_\_\_\_\_, and filed with the County Engineer of Seminole County; and

WHEREAS, Principal is obligated to protect each and every Beneficiary 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 May 2nd 9/25, 192001; MS

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 May 2nd 9/25 192001 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 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, any 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 agree 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

LAND DEVELOPMENT CODE

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 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.

[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 2nd day of May, 2001.

Address:

RETREAT-SEMINOLE, LIMITED PARTNERSHIP (SEAL)

Principal  
*SEE ATTACHED PAGE*

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

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

Address:

AMERICAN MOTORISTS INSURANCE COMPANY (SEAL)  
Surety

By: *Janina Morice*  
Its Attorney-in-Fact  
Janina Morice

ATTEST: \_\_\_\_\_

(App E, LDC, through Supp 16).

Signature Page

Bond No.: 3SM 988 397 00

“Developer”

RETREAT-SEMINOLE LIMITED PARTNERSHIP,  
a Florida limited partnership

By: FL MSII/SEPII GP, L.C.,  
a Florida limited liability company  
General Partner

By: Hearthstone,  
a California corporation  
Manager

By:

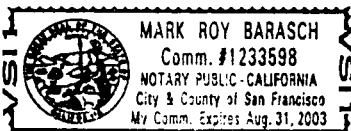
A handwritten signature in black ink, appearing to read 'Tracy Carver', is written over a horizontal line.

Tracy Carver  
Senior Vice President-General Counsel

STATE OF CALIFORNIA )  
 ) SS  
County of San Francisco )

On May 4, 2001, before me, Mark Roy Barasch, personally appeared TRACY T. CARVER, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he, executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed this instrument.

WITNESS my hand and official seal.



  
\_\_\_\_\_  
Notary's Signature

My Commission Expires:

08-31-03

(Seal)



STATE OF California

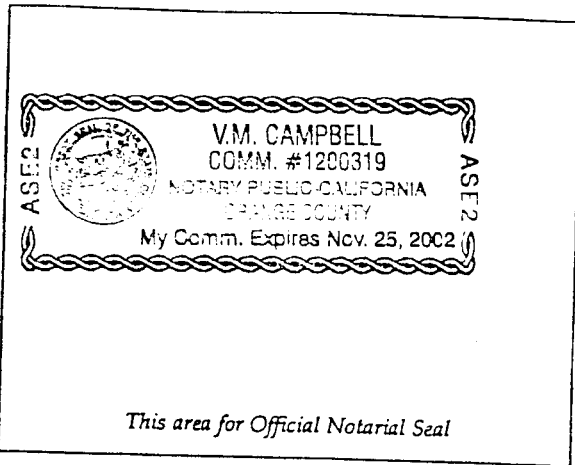
COUNTY OF Orange

} SS.

On May 2nd, 2001, before me, V.M. Campbell, Notary Public

PERSONALLY APPEARED Janina Monroe

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Signature VM Campbell

**OPTIONAL**

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

**CAPACITY CLAIMED BY SIGNER**

- INDIVIDUAL
- CORPORATE OFFICER

TITLE(S)

- PARTNER(S)  LIMITED
- GENERAL

ATTORNEY-IN-FACT

TRUSTEE(S)

GUARDIAN/CONSERVATOR

OTHER: \_\_\_\_\_

**SIGNER IS REPRESENTING:**  
NAME OF PERSON(S) OR ENTITY(IES)

\_\_\_\_\_  
\_\_\_\_\_

**DESCRIPTION OF ATTACHED DOCUMENT**

TITLE OR TYPE OF DOCUMENT

NUMBER OF PAGES

DATE OF DOCUMENT

SIGNER(S) OTHER THAN NAMED ABOVE

Office: Long Grove, IL 60049

**POWER OF ATTORNEY**

By All Men By These Presents:

the Lumbermens Mutual Casualty Company, the American Motorists Insurance Company, and the American Manufacturers Mutual Insurance Company, corporations organized and existing under the laws of the State of Illinois, having their principal office in Long Grove, Illinois, (hereinafter collectively referred to as the "Company") do hereby appoint

Janina Monroe, Victoria M. Campbell and Thomas G. McCall of Newport Beach, CA (EACH) \*\*\*\*\*

true and lawful agent(s) and attorney(s)-in-fact, to make, execute, seal, and deliver during the period beginning with the date of issuance of this power and ending on the date specified below, unless sooner revoked for and on its behalf as surety, and as their act and deed:

Any and all bonds and undertakings \*\*\*\*\*

NO AUTHORITY is granted to make, execute, seal and deliver any bond or undertaking which guarantees the payment or collection of any promissory note, check, draft or letter of credit.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit authority as set forth herein.

This appointment may be revoked at any time by the Company.

The execution of such bonds and undertakings in pursuance of these presents shall be as binding upon the said Company as fully and amply as if the same had been duly executed and acknowledged by their regularly elected officers at their principal office in Long Grove, Illinois.

THIS APPOINTMENT SHALL CEASE AND TERMINATE WITHOUT NOTICE AS OF December 31, 2001

This Power of Attorney is executed by authority of resolutions adopted by the Executive Committees of the Boards of Directors of the Company on February 23, 1988 at Chicago, Illinois, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

RESOLVED, That the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the Executive Committee of the Boards of Directors of the Company at a meeting duly called and held on the 23rd day of February, 1988:

RESOLVED, That the signature of the Chairman of the Board, the President, any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile to any power of attorney or bond executed pursuant to resolution adopted by the Executive Committee of the Board of Directors on February 23, 1988 and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company."

In testimony Whereof, the Company has caused this instrument to be signed and their corporate seals to be affixed by their authorized officers, on this 8th day of May, 2000.

Witnessed and Certified:

Lumbermens Mutual Casualty Company  
American Motorists Insurance Company  
American Manufacturers Mutual Insurance Company

*Robert P. Hames*



*J. S. Kemper III*

Robert P. Hames, Secretary

by

J. S. Kemper, III, Exec. Vice President

MAINTENANCE BOND FOR STREETS, CURBS, STORM DRAINS

KNOW ALL MEN BY THESE PRESENTS:

Bond #6133238

That we D.R. Horton, Inc., whose address is 6250 Hazeltine National Drive, Ste. 102, Orlando, FL 32822, hereinafter referred to as "PRINCIPAL" and Safeco Insurance Company of America, whose address is 2055 Sugarloaf Circle, Duluth, GA 30097, 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 \$ One Hundred Nine Thousand, One Hundred & No/100-- (\$109,100.00) 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 Osprey Lakes, a plat of which is recorded in Plat Book 60, Page 38-45, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid improvements were made pursuant to certain plans and specifications dated 2/22, 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 November, 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 November, 2001, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

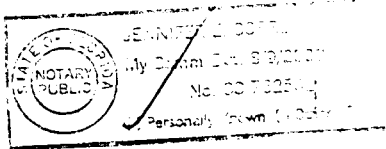
The County Engineer shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall have to correct said defect. The SURETY unconditionally covenants and agrees that if the PRINCIPAL fails 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.

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 23rd day of October, 2001

Address: D.R. Horton, Inc.
6250 Hazeltine National Drive, Suite 102
Orlando, FL 32822

By: [Signature]
D.R. Horton, Inc. (SEAL)
Principal
Safeco Insurance Company of America
Attest: [Signature]
Safeco Insurance Company of America
Surety
2055 Sugarloaf Circle
Duluth, GA 30097



**SEMINOLE COUNTY LAND DEVELOPMENT CODE**

**Address:** Kimberly A. Waller, Attorney-In-Fact and  
Florida Licensed Resident Agent  
c/o Willis of Florida, 7650 Courtney Campbell  
Causeway, Suite 920, Tampa, FL 33607  
Inquiries: (813) 281-2095  
(App E, LDC, through Supp 10)

By: *Kimberly A. Waller*  
**Its Attorney-in-Fact and Florida Licensed Resident Agent**

ATTEST: *Anett E. Cardinale*

Anett Cardinale, Notary Public of the  
State of Florida





POWER OF ATTORNEY

SAFECO Insurance Company  
PO Box 34526  
Seattle, WA 98124-1526

No. 10171

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

\*\*\*\*\*JAMES W. DUNN; MIRNA RAMOS; DAVID H. CARR; DENISE TAYLOR; KIMBERLY A. WALLER; ANNETT CARDINALE; Tampa, Florida\*\*\*\*\*

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 7th day of September, 2001

*R.A. Pierson*

R.A. PIERSON, SECRETARY

*Mike McGavick*

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... On any instrument making or evidencing such appointment, the signatures may be affixed by facsimile. On any instrument conferring such authority or on any bond or undertaking of the company, the seal, or a facsimile thereof, may be impressed or affixed or in any other manner reproduced; provided, however, that the seal shall not be necessary to the validity of any such instrument or undertaking."

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 8th day of October, 2001



*R.A. Pierson*

R.A. PIERSON, SECRETARY