

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Authorize Release of a Maintenance Agreement, Letter of Credit and Amendment

**DEPARTMENT:** Planning & Development **DIVISION:** Development Review

**AUTHORIZED BY:** Dan Matthys **CONTACT:** Tom Radzai **EXT.** 7342

<b>Agenda Date</b> <u>3/14/2006</u> <b>Regular</b> <input type="checkbox"/> <b>Consent</b> <input checked="" type="checkbox"/> <b>Work Session</b> <input type="checkbox"/> <b>Briefing</b> <input type="checkbox"/>
<b>Public Hearing – 1:30</b> <input type="checkbox"/> <b>Public Hearing – 7:00</b> <input type="checkbox"/>

**MOTION/RECOMMENDATION:**

Authorize the release of the Astor Farms Phase III Road Maintenance Agreement, Letter of Credit and Amendment #1 for road improvements:

District 5 (Carey)

(Tom Radzai, Development Review Engineer)

**BACKGROUND:**

The following Maintenance Agreement and Letter of Credit were required as part of the Land Development Code Section 35.44 (e) (1) to ensure operating conditions were not significantly degraded. Landstar Homes, a Toll Brothers Company, requests the release of the Maintenance Agreement and Letter of Credit. Toll Orlando Limited Partnership acquired Astor Farms Phase III and replaced the original Maintenance Agreement and Letter of Credit. These documents have been recorded into the County Records.

- **Astor Farms Phase III**  
Letter of Credit # P001541 and Amendment #1 for a total of \$54,382.44 (Sun Trust)

**STAFF RECOMMENDATION:**

Staff recommends the release of the original Maintenance Agreement, Letter of Credit and Amendment #1.

District 5 (Carey)

Attachments: Copies of Maintenance Agreement, Letter of Credit and Amendment #1  
Copies of Toll Orlando Limited Partnership Maintenance Agreement and Letter of Credit

Reviewed by:	<u>[Signature]</u>
Co Atty:	<u>[Signature]</u>
DFS:	<u>[Signature]</u>
Other:	<u>[Signature]</u>
DCM:	<u>[Signature]</u>
CM:	<u>[Signature]</u>
File No.	<u>cpdd01</u>

# SUNTRUST

LETTER OF CREDIT NUMBER P001541

PAGE NO. 1

LETTER OF CREDIT NUMBER: P001541  
ISSUANCE DATE: OCTOBER 26, 2004

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  
ATTN: RAMONE

FOR USD 35,265.87

(THIRTY FIVE THOUSAND TWO HUNDRED SIXTY FIVE 87/100 U.S. DOLLARS)

DATE OF EXPIRATION: OCTOBER 15, 2006

PLACE OF EXPIRATION: AT OUR COUNTERS

DEAR COMMISSIONERS:

BY ORDER OF LANDSTAR DEVELOPMENT CORP., WE HEREBY ESTABLISH AN IRREVOCABLE LETTER OF CREDIT NO. P001541 IN YOUR FAVOR. WE HEREBY AUTHORIZE YOU TO DRAW ON SUNTRUST BANK UP TO AN AGGREGATE AMOUNT OF U.S.\$35,265.87 AVAILABLE BY YOUR DRAFTS AT SIGHT ACCOMPANIED BY A SIGNED STATEMENT OF THE BOARD OF COUNTY COMMISSIONERS THAT THE MAINTENANCE AGREEMENT DATED \_\_\_\_\_, BETWEEN LANDSTAR DEVELOPMENT CORP., AND SEMINOLE COUNTY IS IN DEFAULT.

DRAFTS MUST BE DRAWN AND PRESENTED ON OR BEFORE OCTOBER 15, 2006, AND EACH DRAFT MUST STATE THAT IT IS DRAWN UNDER SUNTRUST BANK IRREVOCABLE LETTER OF CREDIT NO. P001541 DATED OCTOBER 26, 2004 AND THE AMOUNT THEREOF ENDORSED ON THIS LETTER OF CREDIT. THE BANK AGREES THAT THIS LETTER OF CREDIT SHALL AUTOMATICALLY RENEW ITSELF FOR SUCCESSIVE ONE-YEAR PERIODS UNLESS THE BANK SHALL GIVE NOTICE TO YOU NO LATER THAN FORTY-FIVE (45) DAYS PRECEDING AN EXPIRATION DATE THAT IT CHOOSES NOT TO RENEW THE LETTER OF CREDIT, IN WHICH CASE, THE COUNTY SHALL BE ENTITLED TO DEMAND AND RECEIVE THE OUTSTANDING AMOUNT OF MONEY REPRESENTED BY THIS LETTER OF CREDIT. IN THE EVENT A DRAW BASED ON EXPIRATION OF THIS LETTER OF CREDIT

# SUNTRUST

LETTER OF CREDIT NUMBER P001541

PAGE NO. 2

THE PROCEEDS SHALL BE HELD BY 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 CORPORATION DATED OCTOBER 15, 2004, AND THE COMPLETION OF LANDSTAR DEVELOPMENT CORPORATION OBLIGATIONS THEREUNDER, YOU WILL RETURN THE ORIGINAL LETTER OF CREDIT TO THIS BANK MARKED "CANCELLED".

WE HEREBY AGREE WITH YOU THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED UPON PRESENTATION AND DELIVERY OF THE DOCUMENTS SPECIFIED ABOVE TO SUNTRUST BANK, 25 PARK PLACE, 16TH FLOOR, LETTER OF CREDIT DEPARTMENT - MC3706, ATLANTA, GEORGIA 30303 ON OR BEFORE OCTOBER 15, 2006

IF THE BOARD OF COUNTY COMMISSIONS INITIATES SUIT UNDER THIS LETTER OF CREDIT, THE BANK HEREBY AGREES TO BE RESPONSIBLE FOR SEMINOLE COUNTY'S COURT COST 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 OCTOBER 15, 2004 AND REFERENCED HEREIN.

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

PARTIAL DRAWINGS ARE NOT PERMITTED.

SINCERELY,



# SUNTRUST

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LETTER OF CREDIT NUMBER P001541

PAGE NO. 3

SUNTRUST BANK



\_\_\_\_\_  
AUTHORIZED SIGNATURE

JON CONLEY  
MANAGER OF STANDBY LETTER OF CREDIT

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# SUNTRUST

AMENDMENT DATE: MARCH 17, 2005  
LETTER OF CREDIT NUMBER: P001541

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  
ATTN: BECKY NOGGIE

THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE MENTIONED  
CREDIT AND MUST BE ATTACHED THERETO.

AMENDMENT NO. 001

THERE IS A/AN INCREASE IN LETTER OF CREDIT AMOUNT OF 19,116.57  
U.S. DOLLARS FOR A NEW TOTAL OF 54,382.44 U.S. DOLLARS.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,  
SUNTRUST BANK



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AUTHORIZED SIGNATURE  
JON CONLEY, VP  
MANAGER, STANDBY LETTERS OF CREDIT

SUBDIVISION AND SITE PLAN

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

THIS AGREEMENT is made and entered into this 29 day of December, 2004 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 3**, a Plat of which is recorded in Plat Book 66, Pages 40-43 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 11-12-04 2004, 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. P001541, dated October 26, 2004, and issued by SUNTRUST Bank, N.A., in the sum of Thirty Five Thousand Two Hundred Sixty Five and 87/100 (\$35,265.87). \*

\* Letter of Credit # P001541 amended on 3/17/05 to total \$54,382.44

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 **Thirty Five Thousand Two Hundred Sixty Five and 87/100 (\$35,265.87)** 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 11-12-04, 2004, 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

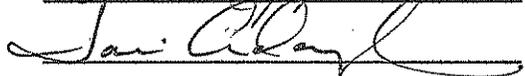
BENEFICIARY/LOT OWNERS (which shall include, but not be limited to any individual lot owner in Astor Farm subdivision) in view of the public interest, health, safety, welfare and other factors involved, and the consideration in approving and filing the said Plat shall have the right to resort to any 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 Astor Farm subdivision), at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or pursuant to public advertisement and receipt of bids, cause to be corrected any defects or said defects in case the PRINCIPAL shall fail or refuse to do so, and, in the event the 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 Astor Farm 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.

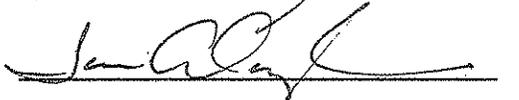
[This Agreement and all rights hereunder may be assigned by the HOLDER to the Homeowner's Association of the Astor Farm subdivision or to the individual lot owners of the Astor Farm subdivision as the case may be.]

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

ATTEST/WITNESSES:

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

Signed, sealed and delivered  
In the presence of:

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

BENEFICIARY:  
PRESERVE AT ASTOR FARMS  
HOMEOWNERS' ASSOCIATION, INC.

  
\_\_\_\_\_  
By: GUY TRUSSELL, PRESIDENT  
Date: 11/29/04

PRINCIPAL:  
LANDSTAR DEVELOPMENT CORPORATION

  
\_\_\_\_\_  
By: WILLIAM D. MORRISEY  
EXECUTIVE VICE PRESIDENT  
Date: 12-29-04



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# SUNTRUST

## IRREVOCABLE LETTER OF CREDIT

LETTER OF CREDIT NUMBER: P002433

ISSUANCE DATE: AUGUST 9, 2005

### APPLICANT:

TOLL ORLANDO LIMITED PARTNERSHIP  
C/O FIRST HUNTINGDON FINANCE CORP.  
250 GIBRALTAR ROAD  
HORSHAM, PA 19044  
ATTN: LC ADMIN/CORP ACCOUNTING

### BENEFICIARY:

SEMINOLE COUNTY BOARD OF COUNTY  
COMMISSIONERS  
C/O ENVIRONMENTAL SERVICES  
1101 EAST FIRST STREET  
SANDFORD, FL 32771  
ATTN: RAMONE

FOR USD \$54,382.44

(FIFTY FOUR THOUSAND THREE HUNDRED EIGHTY TWO AND 44/100 U.S.  
DOLLARS)

DATE OF EXPIRATION: OCTOBER 15, 2006

PLACE OF EXPIRATION: AT OUR COUNTERS

DEAR COMMISSIONERS:

BY ORDER OF TOLL ORLANDO LIMITED PARTNERSHIP, C/O FIRST HUNTINGDON FINANCE CORP., WE HEREBY ESTABLISH AN IRREVOCABLE LETTER OF CREDIT NO. P002433 IN YOUR FAVOR. WE HEREBY AUTHORIZE YOU TO DRAW ON SUNTRUST BANK UP TO AN AGGREGATE AMOUNT OF U.S. \$54,382.44 AVAILABLE BY YOUR DRAFTS AT SIGHT ACCOMPANIED BY A SIGNED STATEMENT OF THE BOARD OF COUNTY COMMISSIONERS THAT THE PRIVATE ROAD MAINTENANCE AGREEMENT DATED DECEMBER 29, 2004, BETWEEN LANDSTAR DEVELOPMENT CORP. AND SEMINOLE COUNTY, WHICH HAS BEEN ASSIGNED TO TOLL ORLANDO LIMITED PARTNERSHIP, IS IN DEFAULT.

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# SUNTRUST

IRREVOCABLE STANDBY LETTER OF CREDIT No. P002433 Page 2  
THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: P002433

DRAFTS MUST BE DRAWN AND PRESENTED ON OR BEFORE OCTOBER 15, 2006, AND EACH DRAFT MUST STAT THAT IT IS DRAWN UNDER SUNTRUST BANK IRREVOCABLE LETTER OF CREDIT NO. P002433 DATED AUGUST 9, 2005 AND THE AMOUNT THEREOF ENDORSED ON THIS LETTER OF CREDIT. THE BANK AGREES THAT THIS LETTER OF CREDIT SHALL AUTOMATICALLY RENEW ITSELF FOR SUCCESSIVE ONE-YEAR PERIODS UNLESS THE BANK SHALL GIVE NOTICE TO YOU NO LATER THAN FORTY-FIVE (45) DAYS PRECEDING AN EXPIRATION DATE THAT IT CHOOSES NOT TO RENEW THE LETTER OF CREDIT, IN WHICH CASE, THE COUNTY SHALL BE ENTITLED TO DEMAND AND RECEIVED THE OUTSTANDING AMOUNT OF MONEY REPRESENTED BY THIS LETTER OF CREDIT.

IN THE EVENT A DRAW BASED ON EXPIRATION OF THIS LETTER OF CREDIT THE PROCEEDS SHALL BE HELD BY SEMINOLE COUNTY AS A CASH BOND TO SECURE CONTINUED ADHERENCE TO THE TERMS OF THE MAINTENANCE AGREEMENT WITH TOLL ORLANDO LIMITED PARTNERSHIP.

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 29, 2004, AND THE COMPLETION OF TOLL ORLANDO LIMITED PARTNERSHIP'S OBLIGATIONS THEREUNDER, YOU WILL RETURN THE ORIGINAL LETTER OF CREDIT TO THIS BANK MARKED "CANCELLED".

WE HEREBY AGREE WITH YOU THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED UPON PRESENTATION AND DELIVERY OF THE DOCUMENTS SPECIFIED ABOVE TO SUNTRUST BANK, 25 PARK PLACE, 16<sup>TH</sup> FLOOR, LETTER OF CREDIT DEPARTMENT - MC3706, ATLANTA, GEORGIA 30303 ON OR BEFORE OCTOBER 15, 2006 OR ANY AUTOMATICALLY EXTENDED DATE.

IF THE BOARD OF COUNTY COMMISSIONERS INITIATES SUIT UNDER THIS LETTER OF CREDIT, THE BANK HEREBY AGREES TO BE RESPONSIBLE FOR SEMINOLE COUNTY'S COURT COST AND REASONABLE ATTORNEY'S FEES, BUT SUNTRUST BANK SHALL NOT BE RESPONSIBLE FOR ANY ATTORNEY'S FEES IN EXCESS OF FIFTEEN PERCENT (15%) OF THE AGGREGATE AMOUNT OF THIS LETTER OF CREDIT.

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

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# SUNTRUST

IRREVOCABLE STANDBY LETTER OF CREDIT No. P002433 Page 3  
THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: P002433

AGREEMENT OTHER THAN THE PRIVATE ROAD MAINTENANCE AGREEMENT  
DATED DECEMBER 29, 2004 AND REFERENCED HEREIN.

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

PARTIAL DRAWINGS ARE NOT PERMITTED.

SINCERELY,  
SUNTRUST BANK



AUTHORIZED SIGNATURE  
SHARON ANDERSON, AVP  
MANAGER, STANDBY LETTERS OF CREDIT  
106

SUBDIVISION AND SITE PLAN

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

THIS AGREEMENT is made and entered into this day of August 16, 2005 between TOLL ORLANDO LIMITED PARTNERSHIP, 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 3**, a Plat of which is recorded in Plat Book 66, Pages 40 through 43, 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 12, 2004 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.P002433, dated August 9, 2005, and issued by SUNTRUST Bank, N.A., in the sum of Fifty Four Thousand Three Hundred Eighty Two and 44/100 (\$54,382.44).**

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 **Fifty Four Thousand Three Hundred Eighty Two and 44/100 (\$54,382.44)** 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 12, 2004 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

BENEFICIARY/LOT OWNERS (which shall include, but not be limited to any individual lot owner in Astor Farm 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 Astor Farm subdivision), at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or pursuant to public advertisement and receipt of bids, cause to be corrected any defects or said defects in case the PRINCIPAL shall fail or refuse to do so, and, in the event the 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 Astor Farm 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.

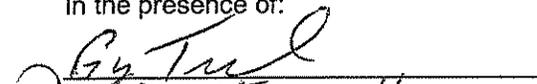
[This Agreement and all rights hereunder may be assigned by the HOLDER to the Homeowner's Association of the Astor Farm subdivision or to the individual lot owners of the Astor Farm subdivision as the case may be.]

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

ATTEST/WITNESSES:

  
\_\_\_\_\_  
Tracy L. McFadden

Signed, sealed and delivered  
In the presence of:

  
\_\_\_\_\_  
Guy Trussell  
  
\_\_\_\_\_  
Tracy L. McFadden

BENEFICIARY:  
PRESERVE AT ASTOR FARMS  
HOMEOWNERS' ASSOCIATION, INC.

  
\_\_\_\_\_  
By: Guy Trussell, PRESIDENT

Date: 8/18/05

PRINCIPAL:  
TOLL ORLANDO LIMITED PARTNERHIP, a  
Florida limited partnership

By: TOLL FL GP CORP., a Florida  
Corporation, its General Partner

  
\_\_\_\_\_  
WILLIAM D. MORRISEY  
VICE PRESIDENT

Date: 8/18/05

Mary Jokey  
Alice Sundberg

HOLDER:

DEPARTMENT OF PUBLIC WORKS  
ROAD DIVISION  
SEMINOLE COUNTY, FLORIDA

Michael K. Arnold  
Deputy Director of Public Works  
Manager, Roads-Stormwater Division  
Date: 8/26/05

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 day of August, 2005, by Michael K. Arnold who is personally known to me or has produced \_\_\_\_\_ as identification.

Teresa Lynn Touchton  
Print Name: Teresa Lynn Touchton  
Notary Public in and for the County and State aforementioned

My Commission Expires: \_\_\_\_\_



Teresa Lynn Touchton  
My Commission DD094804  
Expires May 19, 2006