

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Authorize Release of Two Maintenance Agreements and Irrevocable Letters of Credit

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

AUTHORIZED BY: Dan Matthys **CONTACT:** Tony Nelson **EXT.** 7341

Agenda Date <u>5/23/2006</u>	Regular <input type="checkbox"/>	Consent <input checked="" type="checkbox"/>	Work Session <input type="checkbox"/>	Briefing <input type="checkbox"/>
	Public Hearing – 1:30 <input type="checkbox"/>		Public Hearing – 7:00 <input type="checkbox"/>	

MOTION/RECOMMENDATION:

Authorize the release of Estates at Wekiva Park Phase 1, and Estates at Wekiva Park (Malakean Trail) Maintenance Agreements and Irrevocable Letters of Credit for road improvements.

District 5 (Carey)

(Tony Nelson, Senior Engineer)

BACKGROUND:

The following Maintenance Agreements and Irrevocable Letters of Credit were required as part of the Land Development Code Section 35.44 (e) *Additional Required Legal Submittals* (1) *Bonds* to insure operating conditions have not significantly degraded. Two year maintenance inspections were conducted by staff for these projects and were determined to be satisfactory.

- **Estates at Wekiva Park Phase 1** Maintenance Agreement and Irrevocable Letter of Credit # P000600 for \$114,896.00 (Sun Trust).
- **Estates at Wekiva Park (Malakean Trail)** Maintenance Agreement and Irrevocable Letter of Credit # P000953 for \$7,699.02 (Sun Trust).

STAFF RECOMMENDATION:

Staff recommends the release of these two Maintenance Agreements and Letters of Credit.

District 5 (Carey)

Attachments: Copies of Maintenance Agreements and Letters of Credit

Reviewed by: _____ Co Atty: <u>KET</u> DFS: _____ Other: _____ DCM: _____ CM: <u>Dec</u> File No. <u>cpdd01</u>
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SUBDIVISION AND SITE PLAN

MAINTENANCE AGREEMENT
(Road Improvements)

THIS AGREEMENT is made and entered into this _____ day of _____, 19____, between HORNEVEST L.L.C. 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 ESTATES @ WINDY PARK PH I, a Plat of which is recorded in Plat Book _____ Pages _____, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid road improvements were made pursuant to certain plans and specifications dated 2-18, 192003 (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 NOV 15, 2003; 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. PC00600 issued by SUNTRUST, in the sum of ONE HUNDRED FORTY-THOUSAND EIGHT HUNDRED NINETY SIX DOLLARS (\$114,896.00).

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

PRINCIPAL, its heirs, executors, successors and assigns, jointly and severally agrees to be held and firmly bound to the COUNTY in the sum of ONE HUNDRED FORTY-THOUSAND EIGHT HUNDRED NINETY SIX DOLLARS (\$114,896.00) on the condition that, if PRINCIPAL shall promptly and faithfully protect the COUNTY against any defects resulting from faulty materials or workmanship of the aforesaid road improvements and maintain said road improvements for a period of two (2) years from NOV 15, 192003 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

IRREVOCABLE LETTER OF CREDIT P000600 PAGE 1

LETTER OF CREDIT NUMBER: P000600
ISSUANCE DATE: JUNE 19, 2003

APPLICANT:
HOMEVEST L.L.C.
1241 S. SEMDRAN BLVD., SUITE 185
CASSELBERRY, FL 32707

BENEFICIARY:
SEMINOLE COUNTY DEVELOPMENT
1301 E. SECOND STREET
SANFORD, FL 32721-1468

FOR USD 114,896.00
(ONE HUNDRED FOURTEEN THOUSAND EIGHT HUNDRED NINETY SIX 00/100
U.S. DOLLARS)

DATE OF EXPIRATION: JUNE 16, 2005
PLACE OF EXPIRATION: AT OUR COUNTERS

PROJECT NAME: ESTATES AT WEKIVA PARK

WE HEREBY ESTABLISH OUR IRREVOCABLE LETTER OF CREDIT NO. P000600 IN FAVOR OF SEMINOLE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, AND AUTHORIZE YOU TO DRAW ON SUNTRUST BANK, 200 S. ORANGE AVENUE, ATTN: STANDBY LETTER OF CREDIT DEPT.-GA-ATL MC3706, ORLANDO, FLORIDA 32801 BY ORDER OF HOMEVEST L.L.C. UP TO BUT NOT EXCEEDING THE AGGREGATE AMOUNT OF ONE HUNDRED FOURTEEN THOUSAND EIGHT HUNDRED NINETY SIX AND 00/100 U.S. DOLLARS (U.S.\$114,896.00) WHICH IS AVAILABLE BY YOUR DRAFT AT SIGHT, WHEN ACCOMPANIED BY THIS LETTER OF CREDIT AND EITHER ONE OF THE FOLLOWING DOCUMENTS:

1. A STATEMENT PURPORTEDLY SIGNED BY THE SEMINOLE COUNTY CHAIRMAN OR AUTHORIZED REPRESENTATIVE STATING: "THE PERFORMANCE OF THE OBLIGATION OF HOMEVEST L.L.C. HAS NOT BEEN COMPLETED YET AND THE LETTER OF CREDIT WILL EXPIRE WITHIN 30 DAYS FROM THE DATE OF THE DRAWING WITHOUT BEING EXTENDED OR REPLACED TO THE COUNTY'S SATISFACTION"; OR



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SUNTRUST

IRREVOCABLE LETTER OF CREDIT P000600 PAGE 2

2. A STATEMENT PURPORTEDLY SIGNED BY THE SEMINOLE COUNTY CHAIRMAN OR AUTHORIZED REPRESENTATIVE STATING: "SUNTRUST BANK HAS LOST ITS DESIGNATION AS A "QUALIFIED PUBLIC DEPOSITORY" PURSUANT TO FLORIDA STATUTES, CHAPTER 290, AND AN ACCEPTABLE REPLACEMENT LETTER OF CREDIT HAS NOT BEEN RECEIVED"; OR
3. A STATEMENT PURPORTEDLY SIGNED BY THE SEMINOLE COUNTY CHAIRMAN, OR AUTHORIZED REPRESENTATIVE STATING: "THIS DRAWING IS DUE TO HOMEVEST L.L.C.'S FAILURE TO HAVE PROPERLY CONSTRUCTED THE FOLLOWING IMPROVEMENTS: SEWER AND WATER (HEREINAFTER THE "IMPROVEMENTS") AND MAINTAIN SAID IMPROVEMENTS FOR A TWO (2) YEAR PERIOD FOLLOWING ISSUANCE OF A CERTIFICATE OF COMPLETION FOR SUCH IMPROVEMENTS. SPECIFICALLY, THE STATEMENT SHALL BE TO THE EFFECT THAT: "THE MATERIALS, WORKMANSHIP, STRUCTURAL INTEGRITY, FUNCTIONING, AND/OR MAINTENANCE (MAINTENANCE REQUIRED TO ENSURE PROPER OPERATION) OF THE IMPROVEMENTS HAS BEEN DETERMINED TO BE UNACCEPTABLE, AND SUCH CONDITION(S) HAS NOT BEEN CORRECTED DESPITE NOTIFICATION TO THE DEVELOPER AND FURTHER STATING THE AMOUNT OF \$_____ IS DUE AS A RESULT OF SUCH DEFAULT TO DEFRAY THE ESTIMATED COST OF REPAIRS TO THE IMPROVEMENTS".

A SUM NOT TO EXCEED \$114,896.00 SHALL BE AVAILABLE FOR PARTIAL DRAW(S) OR FULL DRAW BY YOUR DRAFT(S) AT SIGHT, IF ACCOMPANIED BY A WRITTEN AFFIDAVIT AS DESCRIBED IN THE PROCEEDING PARAGRAPH.

THIS LETTER OF CREDIT SHALL BE DEEMED IN FULL FORCE UNTIL JUNE 16, 2005 AND WILL AUTOMATICALLY BE EXTENDED FOR A PERIOD NOT TO EXCEED NINETY (90) DAYS WITHOUT AMENDMENT UNLESS WE PROVIDE THE SEMINOLE COUNTY DEVELOPMENT DIRECTOR WITH WRITTEN NOTICE OF OUR INTENT TO TERMINATE THE CREDIT HEREIN EXTENDED, WHICH NOTICE MUST BE PROVIDED AT LEAST THIRTY (30) DAYS PRIOR TO THE EXPIRATION DATE OF THE ORIGINAL TERM HEREOF OR ANY RENEWED TERM.

DRAFTS MUST BE DRAWN AND NEGOTIATED NOT LATER THAN JUNE 16, 2005. DRAFTS MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NO. P000600 OF SUNTRUST BANK DATED JUNE 19, 2003."

THIS LETTER OF CREDIT SHALL REMAIN IN FULL FORCE AND EFFECT NOTWITHSTANDING A PARTIAL DRAW OR DRAWS SO LONG AS A SUM REMAINS TO BE DRAWN OR UNTIL THE LETTER OF CREDIT HAS EXPIRED.

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SUNTRUST

IRREVOCABLE LETTER OF CREDIT P000600

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EXCEPT AS OTHERWISE SPECIFICALLY STATED HEREIN, THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING, AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT, OR AGREEMENT REFERENCED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT, INSTRUMENT, OR AGREEMENT.

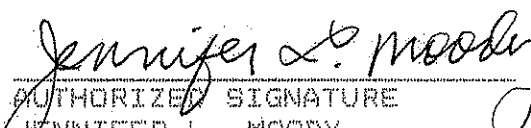
WE HEREBY AGREE WITH YOU THAT ALL DRAFTS DRAWN IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED UPON PRESENTATION AND DELIVERY OF THE DOCUMENTS SPECIFIED ABOVE TO SUNTRUST BANK, 200 S. ORANGE AVENUE, ATTN: STANDBY LETTER OF CREDIT DEPT. -GA-ATL-MC3706, ORLANDO, FLORIDA, 32801. ON OR BEFORE JUNE 16, 2005, OR ANY EXTENDED DATE.

THIS LETTER OF CREDIT WILL BE CONSIDERED AS CANCELED UPON RECEIPT BY US OF THE ORIGINAL CREDIT INSTRUMENT OR UPON ANY PRESENT OR FUTURE EXPIRY DATE HEREUNDER, WHICHEVER SHALL OCCUR FIRST.

THIS LETTER OF CREDIT IS SUBJECT TO THE "UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS", 1993 REVISION, INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 500 AND TO PROVISIONS OF FLORIDA LAW. IF A CONFLICT BETWEEN THE "UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS" AND FLORIDA LAW SHOULD ARISE, FLORIDA LAW SHALL PREVAIL. IF A CONFLICT BETWEEN THE LAW OF ANOTHER STATE OR COUNTRY AND FLORIDA LAW SHOULD ARISE FLORIDA LAW SHALL PREVAIL.

SINCERELY,

SUNTRUST BANK



AUTHORIZED SIGNATURE
JENNIFER L. MOODY
VICE PRESIDENT

SUBDIVISION AND SITE PLAN

MAINTENANCE AGREEMENT
(Road Improvements)

~~2001~~ THIS AGREEMENT is made and entered into this 5 day of January, ~~2001~~, between Houckrest L.L.C. 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 Estates @ Wetland Park (Malabar Trail) a Plat of which is recorded in Plat Book 63 Pages 10, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid road improvements were made pursuant to certain plans and specifications dated July 18, 2002 (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 Nov 18, 2003; 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. 200953 issued by SumTrust in the sum of 7,699.02 DOLLARS (\$ 7,699.02).

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 Six Thousand Six Hundred Ninety Nine and 02/100 DOLLARS \$ 7,699.02 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 Nov 18, 2003 then this obligation shall be null and void, otherwise it shall remain in full force and effect.

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

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

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

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

Signed, sealed and delivered in the presence of:

FRANK DOLAN V.P. HENNEBIST LLC

[Signature]
[Signature]

By: [Signature]

Date: 5 JAN 2004

WITNESSES:

DEPARTMENT OF PUBLIC WORKS
ROADS DIVISION
SEMINOLE COUNTY, FLORIDA

[Signature]

Manager, Roads Operations/Stormwater
Date: [Signature]

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)
) ss
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____, 19____, by _____, who is personally known to me or who has produced _____ as identification.

Print Name _____
Notary Public in and for the County and State Aforementioned

My commission expires: _____

P:\USERS\ROGER\PM\LDSC67
Rev. 05/30/97



IRREVOCABLE LETTER OF CREDIT P000953 PAGE 1

LETTER OF CREDIT NUMBER: P000953
ISSUANCE DATE: NOVEMBER 24, 2003

APPLICANT:
HOMEVEST, LLC
1241 S. SEMORAN BLVD., SUITE 185
CASSELLBERRY, FL 32707

BENEFICIARY:
SEMINOLE COUNTY DEVELOPMENT
1301 E SECOND STREET
SANFORD, FL 32721-1468

FOR USD 7,699.02
(SEVEN THOUSAND SIX HUNDRED NINETY-NINE AND 02/100 U.S. DOLLARS)

DATE OF EXPIRATION: NOVEMBER 18, 2005
PLACE OF EXPIRATION: AT OUR COUNTERS

PROJECT NAME: ESTATES AT WEKIVA PARK

WE HEREBY ESTABLISH OUR IRREVOCABLE LETTER OF CREDIT NO. P000809 IN FAVOR OF SEMINOLE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, AND AUTHORIZE YOU TO DRAW ON SUNTRUST BANK, 200 S. ORANGE AVENUE, ATTN: STANDBY LETTER OF CREDIT DEPT.-GA-ATL MC3706, ORLANDO, FLORIDA 32801 BY ORDER OF HOMEVEST L.L.C. UP TO BUT NOT EXCEEDING THE AGGREGATE AMOUNT OF SEVEN THOUSAND SIX HUNDRED NINETY-NINE AND 02/100 U.S. DOLLARS (U.S.\$7,699.02) WHICH IS AVAILABLE BY YOUR DRAFT AT SIGHT, WHEN ACCOMPANIED BY THIS LETTER OF CREDIT AND EITHER ONE OF THE FOLLOWING DOCUMENTS:

1. A STATEMENT PURPORTEDLY SIGNED BY THE SEMINOLE COUNTY CHAIRMAN OR AUTHORIZED REPRESENTATIVE STATING: "THE PERFORMANCE OF THE OBLIGATION OF HOMEVEST L.L.C. HAS NOT BEEN COMPLETED YET AND THE LETTER OF CREDIT WILL EXPIRE WITHIN 30 DAYS FROM THE DATE OF THE DRAWING WITHOUT BEING EXTENDED OR REPLACED TO THE COUNTY'S SATISFACTION"; OR
2. A STATEMENT PURPORTEDLY SIGNED BY THE SEMINOLE COUNTY CHAIRMAN OR AUTHORIZED REPRESENTATIVE STATING:

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SUNTRUST

"SUNTRUST BANK HAS LOST ITS DESIGNATION AS A QUALIFIED PUBLIC DEPOSITORY" PURSUANT TO FLORIDA STATUTES, CHAPTER 280, AND AN ACCEPTABLE REPLACEMENT LETTER OF CREDIT HAS NOT BEEN RECEIVED"; OR

3. A STATEMENT PURPORTEDLY SIGNED BY THE SEMINOLE COUNTY CHAIRMAN, OR AUTHORIZED REPRESENTATIVE STATING: "THIS DRAWING IS DUE TO HOMEVEST L.L.C.'S FAILURE TO HAVE PROPERLY CONSTRUCTED THE FOLLOWING IMPROVEMENTS: SEWER AND WATER (HEREINAFTER THE "IMPROVEMENTS") AND MAINTAIN SAID IMPROVEMENTS FOR A TWO (2) YEAR PERIOD FOLLOWING ISSUANCE OF A CERTIFICATE OF COMPLETION FOR SUCH IMPROVEMENTS. SPECIFICALLY, THE STATEMENT SHALL BE TO THE EFFECT THAT: "THE MATERIALS, WORKMANSHIP, STRUCTURAL INTEGRITY, FUNCTIONING, AND/OR MAINTENANCE (MAINTENANCE REQUIRED TO ENSURE PROPER OPERATION) OF THE IMPROVEMENT HAS BEEN DETERMINED TO BE UNACCEPTABLE, AND SUCH CONDITION(S) HAS NOT BEEN CORRECTED DESPITE NOTIFICATION TO THE DEVELOPER AND FURTHER STATING THE AMOUNT OF \$_____ IS DUE AS A RESULT OF SUCH DEFAULT TO DEFRAY THE ESTIMATED COST OF REPAIRS TO THE IMPROVEMENTS".

A SUM NOT TO EXCEED \$7,699.02 SHALL BE AVAILABLE FOR PARTIAL DRAW(S) OR FULL DRAW BY YOUR DRAFT(S) AT SIGHT, IF ACCOMPANIED BY A WRITTEN AFFIDAVIT AS DESCRIBED IN THE PROCEEDING PARAGRAPH.

THIS LETTER OF CREDIT SHALL BE DEEMED IN FULL FORCE UNTIL NOVEMBER 18, 2005 AND WILL AUTOMATICALLY BE EXTENDED FOR A PERIOD NOT TO EXCEED NINETY (90) DAYS WITHOUT AMENDMENT UNLESS WE PROVIDE THE SEMINOLE COUNTY DEVELOPMENT DIRECTOR WITH WRITTEN NOTICE OF OUR INTENT TO TERMINATE THE CREDIT HEREIN EXTENDED, WHICH NOTICE MUST BE PROVIDED AT LEAST THIRTY (30) DAY PRIOR TO THE EXPIRATION DATE OF THE ORIGINAL TERM HEREOF OR ANY RENEWED TERM.

DRAFTS MUST BE DRAWN AND NEGOTIATED NOT LATER THAN NOVEMBER 18, 2005. DRAFTS MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NO. P000809 OF SUNTRUST BANK DATED NOVEMBER 24, 2003."

THIS LETTER OF CREDIT SHALL REMAIN IN FULL FORCE AND EFFECT NOTWITHSTANDING A PARTIAL DRAW OR DRAWS SO LONG AS A SUM REMAINS TO BE DRAWN OR UNTIL THE LETTER OF CREDIT HAS EXPIRED.

EXCEPT AS OTHERWISE SPECIFICALLY STATED HEREIN, THIS LETTER
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OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING, AND
~~SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, OR~~
~~ALTERED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT, OR AGREEMENT~~
SUNTRUST HEREIN OR IN WHICH THIS LETTER OF CREDIT IS
REFERRED TO OR THIS LETTER OF CREDIT RELATES, AND ANY SUCH
REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE
ANY DOCUMENT, INSTRUMENT, OR AGREEMENT.

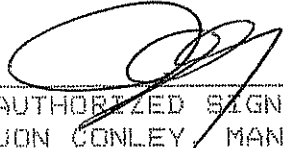
WE HEREBY AGREE WITH YOU THAT ALL DRAFTS DRAWN IN
COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY
HONORED UPON PRESENTATION AND DELIVERY OF THE DOCUMENTS SPECIFIED
ABOVE TO SUNTRUST BANK, 200 S. ORANGE AVENUE, ATTN: STANDBY
LETTER OF CREDIT DEPT., GA-ATL-MC3706, ORLANDO, FLORIDA 32801
ON OR BEFORE NOVEMBER 18, 2005, OR ANY EXTENDED DATE.

THIS LETTER OF CREDIT WILL BE CONSIDERED AS CANCELLED UPON
RECEIPT BY US OF THE ORIGINAL CREDIT INSTRUMENT OR UPON
ANY PRESENT OR FUTURE EXPIRY DATE HEREUNDER, WHICHEVER SHALL
OCCUR FIRST.

THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND
PRACTICE FOR DOCUMENTARY CREDITS, 1993 REVISION, INTERNATIONAL
CHAMBER OF COMMERCE, PUBLICATION NO. 500 AND TO PROVISIONS OF
FLORIDA LAW. IF A CONFLICT BETWEEN THE UNIFORM CUSTOMS AND
PRACTICE FOR DOCUMENTARY CREDITS AND FLORIDA LAW SHOULD ARISE,
FLORIDA LAW SHALL PREVAIL. IF A CONFLICT BETWEEN THE LAW OF
ANOTHER STATE OR COUNTRY AND FLORIDA LAW SHOULD ARISE, FLORIDA
LAW SHALL PREVAIL.

SINCERELY,

SUNTRUST BANK



AUTHORIZED SIGNATURE
JON CONLEY, MANAGER
VICE PRESIDENT