

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Release of Maintenance Agreement and Letter of Credit for the project known as Buckingham Estates Ph 2.

**DEPARTMENT:** Environmental Services **DIVISION:** Business Office

**AUTHORIZED BY:** [Signature] **CONTACT:** [Signature] **EXT.** 2148  
Dr. John Cirello, Director Bob Briggs, Finance Manager

Agenda Date 12/12/06 Regular  Consent  Work Session  Briefing   
Public Hearing – 1:30  Public Hearing – 7:00

**MOTION/RECOMMENDATION:**

Approve release of original Water and Sewer Maintenance Agreement w/ Letter of Credit

**BACKGROUND:**

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 **10/09/06** 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 **10/09/06**, the Seminole County Water and Sewer Inspectors found no deficiencies. Therefore, the above mentioned Water and Sewer Maintenance Agreement may be released as required by the LDC.

Release Maintenance Agreement w/ Letter of Credit #P001418 (C & G Real Estate Group, Inc \* please note new mailing address: 111 Maitland Ave, Ste 101 Maitland, FL 32751) in the amount of \$13,655.15 for the project known as **Buckingham Estates Ph 2**. District 5.

Reviewed by:  
Co Atty: N/A  
DFS: \_\_\_\_\_  
Other: \_\_\_\_\_  
DCM: [Signature]  
CM: [Signature]  
  
File No: CEAS01



October 18, 2006

Becky Noggle  
Seminole County Environmental Services  
500 W. Lake Mary Blvd.  
Sanford, Florida 32773

Re: Buckingham Estates Phase 2 Water and Sewer Letter of Credit  
LOC#P0011418

Dear Becky,

As noted in the attached letter from David Jackson, we are requesting the return of the above noted Letter of Credit, used to collateralize our Maintenance Agreement.

Don't hesitate to call me with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Allan Goldberg', written in a cursive style.

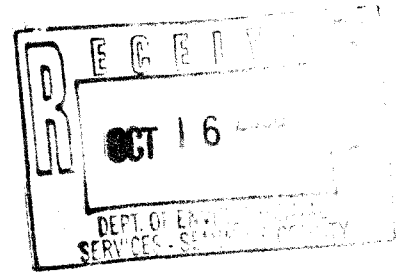
Allan Goldberg  
Vice President

ENVIRONMENTAL SERVICES DEPARTMENT



October 11, 2006

Allan Goldberg  
C & G Real Estate Group, Inc.  
706 Turnbull Ave., Ste 102  
Altamonte Springs, FL 32701



Re: Maintenance Agreement and Letter of Credit

**Project Name: Buckingham Estates Ph 2**  
**LOC# P001418**  
**Amount: \$13,655.15**  
**District #5**

To Whom It May Concern:

Pursuant to Seminole County's Land Development Code (LDC) requirements, Chapter 35, Part 8, Sec. 35.902 (H) (1.2) the County conducted an inspection of the referenced project on **10/09/06** to insure that any maintenance problems or design deficiencies which manifested themselves during the maintenance period were addressed prior to expiration of the Bond.

As of **10/09/06**, the Seminole County Water and Sewer Inspector found no deficiencies. Therefore, the above mentioned Maintenance Agreement w/ LOC may be released as required by the Land Development Code.

Please send request for release of LOC on your letterhead to Becky Noggle, 500 W Lake Mary Blvd., Sanford, FL 32773. LOC/Bonds are to be released by the Board of County Commissioners through a Regular Board Session.

If you have any questions, please contact Becky Noggle @ 407-665-2143.

Sincerely,

A handwritten signature in cursive script, appearing to read "David Jackson".

David Jackson  
Sr. Utilities Inspector

c: Project File



LETTER OF CREDIT NUMBER P001418

AMENDMENT DATE: JUNE 13, 2006

APPLICANT:  
C & G REAL ESTATE GROUP, INC.  
~~706 TURNBULL AVENUE~~  
SUITE 102  
~~ALTAMONTE SPRINGS, FL 32701~~

111 S. Maccland Ave  
Suite 101  
Maccland Fl 32751

BENEFICIARY:  
SEMINOLE COUNTY BOARD OF COUNTY  
COMMISSIONERS  
SEMINOLE COUNTY SERVICES BLDG.  
1101 EAST FIRST STREET  
SANFORD, FL 32771

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

AMENDMENT NO. 002

FINAL EXPIRATION DATE NOW READS OCTOBER 29, 2006

THAT PART REGARDING THIS LETTER OF CREDIT AUTOMATICALLY  
RENEWING ITSELF IS HEREBY DELETED.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.  
PLEASE DIRECT ALL INQUIRIES TO:

SUNTRUST BANK  
ATTN: STANDBY LETTER OF CREDIT DEPARTMENT  
25 PARK PLACE, 16TH FLOOR, MC 3706  
ATLANTA, GEORGIA 30303  
PHONE: 800-951-7847 OPTION 3.

SINCERELY,

SUNTRUST BANK

Dale Toothill  
Assistant Vice President

AUTHORIZED SIGNATURE

116

**MAINTENANCE AGREEMENT  
(Water and Sewer Improvements)**

THIS AGREEMENT is made and entered into this 29<sup>th</sup> day of Oct. 2004, between C&G Real Estate Group, Inc., hereinafter referred to as "PRINCIPAL," and SEMINOLE COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY."

WITNESSETH:

WHEREAS, PRINCIPAL has constructed certain water and sewer improvements, including water lines, sewer lines, and other appurtenances in that certain subdivision described as Buckingham Estates Phase 2, a Plat of which is recorded in Plat Book 66 Pages 1 Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid Water and sewer improvements were made pursuant to certain plans and specifications last revision dated August 16, 2000, (as subsequently revised or amended) and filed with the Utilities Manager of Seminole County; and

WHEREAS, PRINCIPAL is obligated to protect the COUNTY against any defects resulting from faulty materials or workmanship of said water and sewer improvements and to maintain said water and sewer improvements for a period of two (2) years from August 31, 2004; 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 Thirteen thousand six hundred fifty five DOLLARS and fifteen CENTS (\$ 13,655.15).

NOW THEREFORE, the COUNTY agrees to accept the water and sewer improvements into the County Utility 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 Thirteen thousand six hundred fifty five DOLLARS and fifteen CENTS (\$ 13,655.15), 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 water and sewer improvements and maintain said water and sewer improvements for a period of two (2) years from August 31, 2004, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

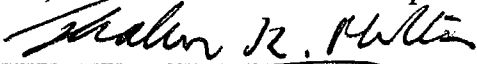
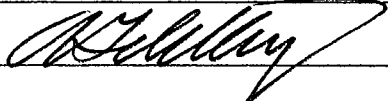
The Utilities Manager shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall have to correct said defect.

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:

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

C&G Real Estate Group, Inc.

  
\_\_\_\_\_  
William W. Cole, Jr. President

WITNESSES:

Betty Hugel  
Karen B. Wallowitz

UTILITIES DIVISION  
SEMINOLE COUNTY, FLORIDA

By: Gay Lee Paul  
Utility Manager

Date: 10/26/04

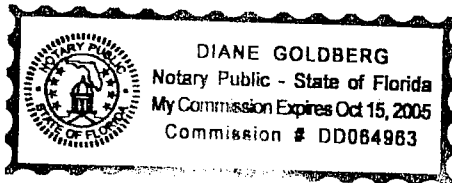
Within authority delegated by the County Manager pursuant to Resolution No. 97-R-66 adopted March 11, 1997 and further delegated by Memorandum dated March 27, 1997, Re: Streamlining of Development-Related Agenda Items and approved on April 2, 1997.

STATE OF Florida  
COUNTY OF Seminole

The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of August, 2004 by William W. Cole, Jr., President of C&G Real Estate Group, Inc., who is personally known to me.

Notary Stamp

Diane Goldberg  
Notary Signature



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# SUNTRUST

IRREVOCABLE LETTER OF CREDIT P001418

PAGE 1

LETTER OF CREDIT NUMBER: P001418  
ISSUANCE DATE: AUGUST 03, 2004

APPLICANT:  
C & G REAL ESTATE GROUP, INC.  
706 TURNBULL AVE.  
STE 102  
ALTAMONTE SPRINGS, FL 32701

BENEFICIARY:  
SEMINOLE COUNTY BOARD OF COUNTY  
COMMISSIONERS  
SEMINOLE COUNTY SERVICES BLDG.  
1101 EAST FIRST STREET  
SANFORD, FL 32771

FOR USD 42,106.00  
(FORTY TWO THOUSAND ONE HUNDRED SIX 00/100 U.S. DOLLARS)

DATE OF EXPIRATION: JULY 23, 2006  
PLACE OF EXPIRATION: OUR COUNTERS  
REFERENCE: MAINTENANCE BOND-BUCKINGHAM ESTATES PHASE II

DEAR COMMISSIONERS:

WE HEREBY ESTABLISH OUR IRREVOCABLE LETTER OF CREDIT NO. P001418  
IN YOUR FAVOR FOR ACCOUNT OF THE ABOVE-REFERENCED APPLICANT  
AVAILABLE BY YOUR DRAFTS DRAWN ON SUNTRUST BANK  
PAYABLE AT SIGHT FOR ANY SUM OF MONEY NOT TO EXCEED A  
TOTAL OF THE AMOUNT REFERENCED ABOVE WHEN ACCOMPANIED BY THIS  
LETTER OF CREDIT AND THE FOLLOWING DOCUMENT:

BENEFICIARY'S DATED CERTIFICATE PURPORTEDLY SIGNED BY ONE  
OF ITS OFFICIALS STATING: "THE MAINTENANCE AGREEMENT DATED  
JULY 23, 2004 BETWEEN C & G REAL ESTATE GROUP, INC.  
AND SEMINOLE COUNTY IS IN DEFAULT."

DRAFTS MUST BE DRAWN ON OR BEFORE JULY 23, 2006 AND EACH DRAFT  
MUST STATE IT IS DRAWN UNDER IRREVOCABLE LETTER OF CREDIT NO.  
P001418 OF SUNTRUST BANK DATED AUGUST 03, 2004 AND THE AMOUNT  
THEREOF ENDORSED ON THIS LETTER OF CREDIT. SUNTRUST 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

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# SUNTRUST

IRREVOCABLE LETTER OF CREDIT P001418 PAGE 2  
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 C & G REAL ESTATE GROUP, INC.

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 MAINTENANCE AGREEMENT  
DATED JULY 23, 2004, AND THE COMPLETION OF C & G REAL ESTATE  
GROUP, INC. OBLIGATIONS THEREUNDER, YOU WILL RETURN THE ORIGINAL  
LETTER OF CREDIT TO THIS BANK MARKED "CANCELLED."

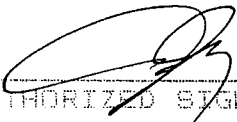
WE HEREBY AGREE WITH YOU THAT ALL DRAFTS DRAWN IN COMPLIANCE  
WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED  
UPON PRESENTATION AND DELIVERY OF THE DOCUMENTS SPECIFIED ABOVE  
TO ON OR BEFORE JULY 23, 2006 OR ANY EXTENDED DATE.

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 COSTS AND REASONABLE ATTORNEYS' FEES,  
AND SUNTRUST BANK SHALL BE RESPONSIBLE FOR ANY ATTORNEYS' FEES  
NOT TO EXCEED FIFTEEN (15%) PERCENT OF THE AGGREGATE AMOUNT OF  
THIS LETTER OF CREDIT.

EXCEPT AS EXPRESSLY 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 DOCUMENTS, INSTRUMENT OR AGREEMENT REFERRED 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.

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

SINCERELY,

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



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# SUNTRUST

AMENDMENT DATE: AUGUST 20, 2004  
LETTER OF CREDIT NUMBER: P001418

APPLICANT:  
C & G REAL ESTATE GROUP, INC.  
706 TURNBULL AVENUE  
SUITE 102  
ALTAMONTE SPRINGS, FL 32701

BENEFICIARY:  
SEMINOLE COUNTY BOARD OF COUNTY  
COMMISSIONERS  
SEMINOLE COUNTY SERVICES BLDG.  
1101 EAST FIRST STREET  
SANFORD, FL 32771

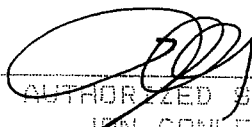
THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE  
MENTIONED CREDIT AND MUST BE ATTACHED THERETO.

AMENDMENT NO. 001

THERE IS A DECREASE IN LETTER OF CREDIT AMOUNT OF 28,450.85 U.S.  
DOLLARS FOR A NEW TOTAL OF 13,655.15 U.S. DOLLARS.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

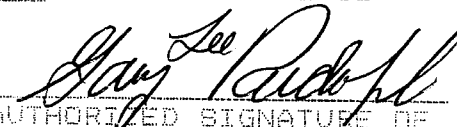
SINCERELY,  
SUNTRUST BANK



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

PLEASE RETURN A COPY OF THIS AMENDMENT SIGNED IN ORIGINAL.  
THIS AMENDMENT IS:

ACCEPTABLE TO US       REJECTED BY US

  
\_\_\_\_\_  
AUTHORIZED SIGNATURE OF  
BENEFICIARY

DATE: 10/26/04