



**MARION COUNTY
SUBDIVISION IMPROVEMENT AGREEMENT
WITH LETTER OF CREDIT
(CORPORATION)**

THIS AGREEMENT made and entered into this 15 day of April, 2025, by, between and among **MARION COUNTY**, a political subdivision of the State of Florida, whose address is 601 SE 25th Avenue, Ocala, Florida 34471, hereinafter referred to as "COUNTY" and the below-listed DEVELOPER and BANK.

W I T N E S S E T H:

WHEREAS, DEVELOPER has made application to the Board of County Commissioners for the approval of a subdivision (the "Subdivision") and the DEVELOPER represents to the COUNTY that the below-listed information is true and correct, and

Developer: MGL Development, LLC, a Florida limited liability company

Developer's Address: 4349 SE 20th Street
Ocala, FL 34471

Project Engineer: Tillman and Associates Engineering, LLC

Engineer's Estimate of Costs of Improvements \$39,887.28
(totaling 120% of the outstanding improvements):

Developer's Estimate of Time to Complete All Improvements 12 months
(not to exceed 2 years from date of this Agreement):

Subdivision Name: McGinley Landing Phase 1

Phase: Phase 1

Plat Book 16 Page(s) 146-151

Bank: Millennium Bank, a Tennessee banking corporation

Bank's Address: 1025 E. Silver Springs Blvd.
Ocala, FL 34470

WHEREAS, it is necessary in the public interest that subdivision improvements required by COUNTY be constructed in accordance with specifications hereinafter set forth, it is therefore mutually agreed and understood by the parties to this Agreement that this Agreement is entered into for the purpose of (1) protecting the COUNTY in the event DEVELOPER fails to complete the construction of required subdivision improvements, and (2) inducing COUNTY to approve the plat of the above-described subdivided lands for recordation in the Public Records, and

WHEREAS, the failure of DEVELOPER to comply with the terms and conditions of this Agreement may cause COUNTY to take whatever action may be deemed appropriate to assure the fulfillment of this Agreement, and

WHEREAS, DEVELOPER has represented to COUNTY that it intends to improve said Subdivision lands by construction of all subdivision improvements required by Article 2, Division 18, Sec. 2.18.4 of the Land Development Code (LDC) of Marion County, Florida, as provided herein, and as described in the COUNTY approved Project Engineer's Estimate of Costs of Improvements as set forth above (a copy of which is attached hereto as **Exhibit A**, and by this reference made a part hereof).

WHEREAS, the construction of improvements on the Subdivision lands has not progressed to completion and the DEVELOPER seeks to assure its obligations under this Agreement by arranging and agreeing with BANK for the issuance of a letter of credit as a performance guarantee.

NOW THEREFORE, IN CONSIDERATION of the mutual covenants and conditions contained herein, and other good and valuable consideration acknowledged by the parties, the parties do hereby promise, agree, and covenant as follows:

1. The recitals set forth above are true and correct and are incorporated into this Agreement by this reference.

2. The DEVELOPER hereby accepts the obligation to construct and shall construct or cause to be constructed, as provided in the Project Engineer's COUNTY approved subdivision improvement plans dated March 21, 2022, and on file with the COUNTY Office of the County Engineer (file # 28209), all roads, pavement and other improvements, including all catch basins and drainage facilities, monuments, street signs, landscaping/buffering and irrigation associated therewith and other improvements of any nature (hereinafter the "Improvements") and in all respects complete the Improvements in accordance with the subdivision improvement plans. The Improvements do not include any amenities set forth on the subdivision improvement plans because approval of the planned unit development zoning for the property being platted did not require amenities. All Improvements shall be constructed in accordance with the Land Development Code of Marion County, Florida, in effect on the date of approval of the subdivision improvement plans. All required Improvements shall be certified by the Project Engineer, who shall be a State of Florida registered Engineer, as being constructed consistent with the requirements of the Land Development Code of Marion County. The Subdivision and the lands described in this Agreement are and shall remain privately owned, and the Subdivision Plat shall not contain any dedication of any Subdivision lands or infrastructure to the COUNTY. DEVELOPER shall provide to COUNTY with the final plat, documentation identifying a lawfully established property owner's association that will be responsible for maintenance of all Improvements upon completion of the construction thereof.

3. The DEVELOPER has presented to COUNTY a letter of credit (the "Letter of Credit") in an amount equal to the Engineer's Estimate of the Cost of Improvements attached hereto as **Exhibit A**. A copy of the BANK'S Letter of Credit is attached hereto as **Exhibit B**. The condition of the Letter of Credit is such that if DEVELOPER should fail to satisfactorily complete the

Improvements as provided in this Agreement, the COUNTY may, upon first giving DEVELOPER timely prior written notice and an opportunity to cure, draw upon the Letter of Credit, pursuant to instructions to be given BANK by COUNTY, and the BANK shall pay to COUNTY such funds as are necessary to complete the Improvements based upon the good faith estimate of a Florida licensed general contractor. In the event such funds are not adequate to complete the work based upon such good faith estimate, the BANK shall pay the full amount of such funds to COUNTY. In such event, COUNTY will not be responsible to BANK for repayment of such funds, and the DEVELOPER shall not be relieved of its obligations under this Agreement. COUNTY may also draw upon the Letter of Credit upon receiving notification from BANK that BANK elects not to extend the expiration date of the Letter of Credit if DEVELOPER has not provided a replacement Letter of Credit satisfactory to COUNTY. The BANK shall not release and/or cancel the Letter of Credit, either all or in part, except in keeping with the provisions of this Agreement.

4. Within ten (10) days after verification of the completion of construction of the Improvements, the COUNTY Office of the County Engineer shall forward written instructions to DEVELOPER and BANK authorizing to release and cancel the Letter of Credit and/or shall deliver the original Letter of Credit to BANK, whichever the BANK shall request; if BANK makes no request, COUNTY shall deliver the original Letter of Credit to BANK. Any controversy arising under this Agreement shall be resolved in accordance with the laws of the State of Florida, acknowledging that the Letter of Credit is being given for the protection and benefit of COUNTY to secure the DEVELOPER'S obligation to complete the Amenities and Improvements. In the event of any conflict between the terms of the Letter of Credit and this Agreement, the terms of this Agreement shall control insofar as the obligations of COUNTY and DEVELOPER are concerned; BANK'S sole liability arises under the Letter of Credit, however. COUNTY may only draw upon the Letter of Credit and utilize such funds for the purpose of paying for the commercially reasonable costs to complete the Improvements, and for no other purpose or use.

5. For and in consideration of the issuance of the Letter of Credit, DEVELOPER agrees to pay BANK such reasonable compensation which shall from time to time be agreed upon in writing by DEVELOPER and BANK. In addition, DEVELOPER agrees to reimburse BANK for any direct and actual out-of-pocket expense, including reasonable attorney's fees reasonably incurred by it in the administration of this Agreement. Such compensation and expenses shall not constitute a charge upon the Letter of Credit.

6. Liability of BANK, or its successors, is expressly limited and so long as BANK, or its successor, accounts for and disburses the Letter of Credit in good faith and in compliance with this Agreement, it shall not be liable for errors of judgment, and DEVELOPER agrees to indemnify BANK, or its successor, for any losses it may suffer in the premises.

7. The COUNTY reserves the right to cancel or terminate this Agreement, with or without cause, upon thirty (30) days written notice of termination to the DEVELOPER. The COUNTY reserves the right to cancel or terminate this Agreement upon five (5) days written notice in the event the DEVELOPER will be placed in either voluntary or involuntary bankruptcy or an assignment is made for the benefit of creditors.

8. DEVELOPER hereby releases the COUNTY and its agents and employees from any claims and damages, now existing or hereafter occurring or related in any way to this

Agreement, save and except for claims or damages arising out of willful, wanton or bad faith acts on the part of the COUNTY. DEVELOPER agrees that the COUNTY shall incur no liability for subdivision improvements by executing this Agreement.

9. DEVELOPER does hereby agree to indemnify and hold the COUNTY harmless from and against any and all claims, damages, losses, out-of-pocket expenses (including but not limited to attorneys' fees), causes of action, judgments and/or liabilities directly arising out of, or in connection with an uncured default on the part of DEVELOPER of the terms and provisions of this Agreement. This grant of indemnity shall be irrevocable. The grant of indemnity contained herein is absolute and unlimited.

10. In the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all reasonable costs incurred including attorneys' fees, specifically including any appellate or bankruptcy proceeding related thereto.

11. After DEVELOPER has completed some of the Improvements, DEVELOPER may request COUNTY to reduce the amount of the Letter of Credit by providing to COUNTY a new Engineer's Estimate of Cost of Improvements for the cost to complete the remaining Improvements. Partial releases of the aggregate face value of this Letter of Credit will only be permitted, at the sole and absolute discretion of COUNTY, when accompanied by written approval from the COUNTY verifying completion of a portion of the Landscaping/ Buffering. The effect of partial releases will be to reduce the face value of the Letter of Credit. No other terms will be affected or altered. If the COUNTY Administrator or its designee approves the new Engineer's Estimate of Cost of Improvements for the Improvements, COUNTY shall release the original Letter of Credit simultaneously with DEVELOPER's delivery of a new Letter of Credit in the amount of the new Engineer's Estimate of Cost for the Improvements. No changes in the terms, conditions or other details of the Letter of Credit are permitted except a reduction in amount. All provisions of this Agreement applicable to the original Letter of Credit shall apply to the new Letter of Credit. No formal amendment to this Agreement, or County Commission approval, is required to reduce the Letter of Credit under this paragraph. DEVELOPER may request no more than two reductions in the Letter of Credit pursuant to this paragraph 11.

12. The undersigned representative of the DEVELOPER hereby represents to the COUNTY that he/she is fully authorized by the DEVELOPER to represent the DEVELOPER in agreeing to the terms and conditions of this Agreement.

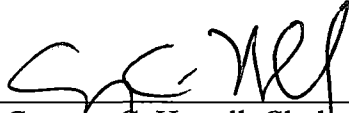
13. This Agreement may be amended by mutual written agreement of the parties and only by such written agreement. There are no understandings or agreements by the parties except as herein expressly stated.

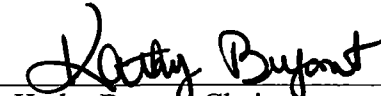
IN WITNESS WHEREOF that parties have hereunto set their hands and seals and executed this Agreement on the day and year first above mentioned.

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SIGNATURES START ON NEXT PAGE**

ATTEST:

**MARION COUNTY, FLORIDA, a
political subdivision of the State of Florida,
by its Board of County Commissioners**

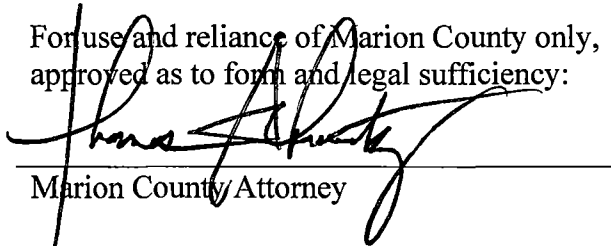


Gregory C. Harrell, Clerk of Court and
Comptroller

Kathy Bryant, Chair

Date: April 15, 2025

For use and reliance of Marion County only,
approved as to form and legal sufficiency:



Marion County Attorney

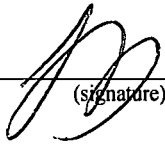
SIGNATURE PAGE FOR DEVELOPER IMMEDIATELY FOLLOWS THIS PAGE

ATTEST:
(witness)

DEVELOPER:

MGL Development, LLC, a Florida limited liability company

By:


(signature)

Print
name:

W. JAMES GOODING III


Title:

Witness

Date:

2/27/2025

By:


(signature)

Print
name:

Matthew P. Fabian

Title:

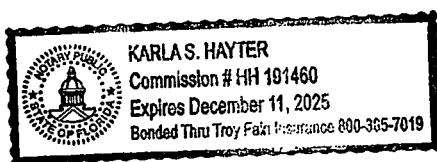
Manager

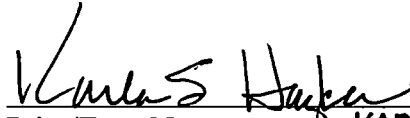
Date:

2/27/2025

STATE OF FLORIDA
COUNTY OF MARION

Before me by means of ☒ physical presence or ☐ online notarization this 27 day of FEBRUARY, 2025 personally appeared Matthew P. Fabian as Manager of MGL Development, LLC, a Florida limited liability company, on behalf of company, who is personally known to me or has produced _____ (type of identification) as identification and who executed the foregoing instrument, and who acknowledged that he did so as an officer of said DEVELOPER all by and with the authority of the Member of said DEVELOPER.





Print/Type Name: KARLA S. HAYTER
Notary Public in and for the County and State
aforesaid.

My Commission Expires: 12/11/2025

Serial No., if any: HH191460

SIGNATURE PAGE FOR BANK IMMEDIATELY FOLLOWS THIS PAGE

EXHIBIT A
ENGINEER'S ESTIMATE OF COSTS OF IMPROVEMENTS

EXHIBIT B
LETTER OF CREDIT

P:\UG\Vandeven\McGinley Landing\Plat\P1\Improvement K\ML Improvement K 1-29-25.docx

COST ESTIMATE OF REMAINING ITEMS -MCGINLEY LANDING PHASE 1						
ADDRESS		MARION COUNTY, FLORIDA				
Submission						
Date of plans						
Total Cost Estimate		\$39,887.28				
Lot Count & Per lot Cost						
Acreage & Per Ac Cost						
LF of Roadway & Per LF Cost						
				Website:	www.tillmaneng.com	
				Email:	permits@tillmaneng.com	
				Contact:	(352) 387-4540	
SR #	DESCRIPTION	QTY.	UNIT	TOTAL UNIT COST	TOTAL COST	SUBTOTALS
	GENERAL CONSTRUCTION					
1	Surveying - Certified As-built (Road Only)	1.0	LS	\$ 2,500.00	\$ 2,500.00	
	Sub Total					\$ 2,500.00
	Landscaping					
	7 Gallon Shrubs installed per plan	14.0		\$ 34.60	\$ 484.40	
	3 Gallon Shrubs installed per plan	510.0		\$ 15.50	\$ 7,905.00	
	Sable Palm installed and staked	12.0		\$ 575.00	\$ 6,900.00	
	Live Oak Installed and staked	6.0		\$ 625.00	\$ 3,750.00	
	Magnolia Installed and staked	6.0		\$ 705.00	\$ 4,230.00	
	Ligustrum Tree Multi Trunk	6.0		\$ 425.00	\$ 2,550.00	
	2" Main and Wire	300.0		\$ 3.25	\$ 975.00	
	Irrigation System Installed Per Zone 2	3.0		\$ 880.00	\$ 2,640.00	
	RPZ Backflow Preventer 2 Inch	1.0		\$ 825.00	\$ 825.00	
	2 Wire Timer	1.0		\$ 480.00	\$ 480.00	
	Sub Total					\$ 30,739.40
				TOTAL	\$ 33,239.40	
				120% OF COST ESTIMATE	\$ 39,887.28	
TOTAL COST ESTIMATE					\$ 39,887.28	
Exclusions:						
NOTE:						

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This item has been digitally signed and sealed by Jeffrey M. McPherson on the date adjacent to the seal. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic



IRREVOCABLE STANDBY LETTER OF CREDIT

BENEFICIARY: Board of County Commissioners
Marion County, Florida
601 SE 25th Avenue
Ocala, FL 34471

APPLICANT: MGL Development, LLC
4349 SE 20th Street
Ocala, FL 34471

ISSUED DATE: February 26, 2025 **EXPIRATION DATE:** February 26, 2026

Board of County Commissioners:

We hereby issue our Irrevocable Letter of Credit Number **41004800** in favor of, Board of County Commissioners of Marion County, Florida, for the account of MGL Development, LLC in the amount of USD Thirty Nine Thousand Eight Hundred and Eighty Seven Dollars & Twenty Eight Cents (\$39,887.28) available by payment of your draft(s) drawn on us at sight bearing the clause: **"Drawn under Millennium Bank, Irrevocable Letter of Credit No. 41004800."**

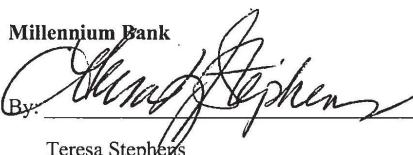
We hereby undertake to promptly honor your sight draft(s) on us, indicating our Letter of Credit No. 41004800, for all or any part of this credit if presented to Millennium Bank, located at 1025 E. Silver Springs Blvd, Ocala, FL, 34470, Attn: Teresa Stephens on or before February 26, 2026.

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for an additional twelve month period from the present or any future expiration date unless at least sixty (60) days prior to any such expiration date, we shall notify you in writing by certified mail, return receipt requested, or courier service, that we elect to not to extend this Letter of Credit for any such additional one year period.

Except as stated herein, this undertaking is not subject to any condition or qualification. The obligation of the Bank under this letter of credit is the individual obligation of the Bank, in no way contingent upon reimbursement with respect thereto.

Except as otherwise expressly stated herein, this Letter of Credit is Subject to the International Standby Practice 2007, International Chamber of Commerce Publication number 600 ("ISP2007")

Millennium Bank

By: 

Teresa Stephens
Senior Vice President
Ocala Market President