

**MARION COUNTY STANDARD FORM
SUBDIVISION IMPROVEMENT AGREEMENT
WITH IRREVOCABLE LETTER OF CREDIT
(INDIVIDUAL)**

THIS AGREEMENT made and entered into this 16 day of May, 2023, 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 and the DEVELOPER represents to the COUNTY that the below-listed information is true and correct, and

Developer: Clearlake Ranches LLC
Developer's Address: 9128 Strada Place, 10210 Naples FL
Project Engineer: EDA Consultants City State
Engineer's Estimate of Costs of Improvements: \$328,478
Developer's Estimate of Time to Complete All Improvements: 6 months
Subdivision Name: Clearlake Ranches
Plat Book 15 Page(s) 146-148
Bank: Frost Bank
Bank's Address: 111 West Houston Street San Antonio TX
City State

WHEREAS, it is 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 subdivided lands by construction of all subdivision improvements required by the Land Development Code of Marion County, Florida, in effect at the time said plat was recorded, and the DEVELOPER engineer's estimate of the cost of these improvements as set forth above and a copy of such estimate is attached hereto as **Exhibit A**, and by this reference made a part hereof, and

WHEREAS, the construction of improvements on said lands has not progressed to completion and the DEVELOPER seeks to assure its obligations for the construction of subdivision improvements under this agreement by arranging and agreeing with BANK for the issuance of an irrevocable letter of credit as a performance guarantee to assure construction of all subdivision improvements, now therefore,

IN CONSIDERATION of the mutual covenants and conditions contained herein, and other good and valuable consideration acknowledged by both 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 as provided in the subdivision improvement plans, all roads, pavement and other improvements, including all catch basins and drainage facilities, monuments, street signs and other improvements of any nature, hereinafter Improvements and in all respects complete the subdivision improvements in accordance with the subdivision improvement plans. All required subdivision improvements shall be constructed in accordance with the Land Development Code of Marion County, Florida, in effect on the date of recording of the plat of the subdivided lands or the date of this agreement, whichever is later. All required subdivision improvements shall be certified to as being constructed to Marion County requirements by a registered engineer, and they shall be approved by the County Transportation Department and the Board of County Commissioners. The COUNTY shall not be responsible for roads or other improvements, maintenance or care until the same shall be accepted by the COUNTY, nor shall the COUNTY exercise any control over the Improvements until accepted, except for permitting and inspections.

3. The DEVELOPER has presented to COUNTY an irrevocable 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 irrevocable letter of credit is attached hereto as **Exhibit B**. The condition of the irrevocable letter of credit is such that if DEVELOPER should fail to satisfactorily complete all subdivision improvements within the time stipulated herein, BANK shall pay COUNTY the funds stipulated in the irrevocable letter of credit pursuant to instructions to be given BANK by COUNTY. In such event, COUNTY will not be responsible to BANK for repayment of such funds, and this will not relieve DEVELOPER of its obligations under this agreement.

4. Upon verification of the completion of construction of all Improvements, the County Transportation department shall forward a letter to BANK authorizing BANK to release the letter of credit. The BANK shall not release the letter of credit, either all or in part, except in keeping with the provisions of this agreement. Any controversy arising under this Agreement shall be resolved in accordance with the laws of the State of Florida, keeping in mind that the letter of credit was given for the protection and benefit of COUNTY to secure the DEVELOPERS's obligation to complete all Improvements. COUNTY may utilize such funds for the purpose of paying for the COUNTY's costs under this agreement and all, a part or none of the uncompleted Improvements.

5. 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 expense, including reasonable attorney's fees incurred by it in the administration of this Agreement. Such compensation and expenses shall not constitute a charge upon the amount held by BANK hereunder.

6. Liability of BANK, or its successors, is expressly limited and so long as BANK, or its successor, accounts and disburses 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. 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, expenses (including but not limited to attorneys' fees), causes of action, judgments, liabilities arising out or resulting from, in any fashion, the execution of this agreement by the COUNTY. 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. The undersigned representative of the DEVELOPER hereby represents to the COUNTY that he is fully authorized by the DEVELOPER to represent the DEVELOPER in agreeing to the terms and conditions of this Agreement.

12. 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.

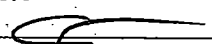
IN WITNESS WHEREOF that parties have hereunto set their hands and seals and executed this Agreement on the day and year first above mentioned.

ATTEST:



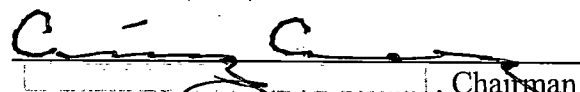
Gregory C. Harrell Clerk

Approved as to Form
and Legal Sufficiency
For MARION COUNTY RESIDENCE ONLY


For: 

Marion County Attorney

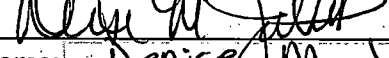
BOARD OF COUNTY COMMISSIONERS
MARION COUNTY, FLORIDA


_____, Chairman
Date: May 16, 2023

WITNESSES:

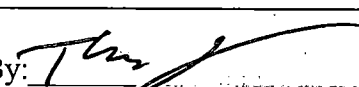
By: 

Print name: JOHN DATTEN

By: 

Print name: Denise M. Jinkens

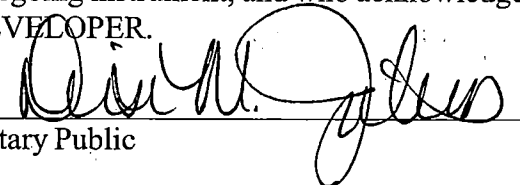
DEVELOPER

By: 

Print Name: THOMAS GAJDA
Title: OFFICER OF ITS JOB MANAGER
Date: 3-31-2023

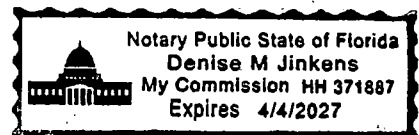
STATE OF FLORIDA
County of Collier

Before me this 31st day of March, 2023 personally appeared
Thomas Gajda of DEVELOPER 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/she did so all by and with the authority of the
DEVELOPER.



Notary Public

Print Name Denise M. Jinkens
Commission Number HH 371887
Commission Expires 4/4/2027



ATTEST:

By: Lucas Ecker
Print name: Lucas Ecker
Title: PBO

BANK

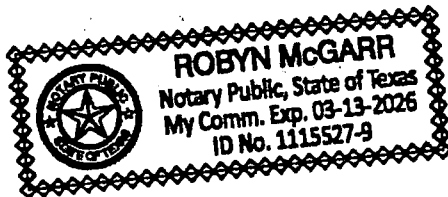
Frost Bank
By: [Signature]
Print name: Justin Witherspoon
Title: AUP
Date: 3/21/2023

State of Texas
County of Bexar

Before me this 21 day of MARCH, 20 23 personally appeared Justin Witherspoon of BANK who is personally known to me or has produced TDL (type of identification) as identification and who executed the foregoing instrument, and who acknowledged that he/she did so as an officer of said BANK all by and with the authority of the Board of Directors of said BANK.

[Signature]
Notary Public

Print Name Robyn McGarr
Commission Number _____
Commission Expires _____



This instrument was prepared by
RECORD and RETURN to:
Thomas D. MacNamara
Assistant County Attorney
601 SE 25th Avenue
Ocala, Florida 34471
(352) 438-2330

Revision Date 04-06-04

COST ESTIMATE EXHIBIT "A"



Clearlake Ranches Hamlet Subdivision
Marion County

DATE: 3/15/2023

FDOT No.	ITEM No.	ITEM DESCRIPTION	EST. QUANT.	UNIT	UNIT PRICE	AMOUNT
Driveways						
0334 1 53	1	1-1/2" LIFT OF SP-12.5 ASPHALT	45	TN	\$ 192.34	\$ 8,591.00
285704	2	6" LIMEROCK	541	SY	\$ 26.98	\$ 14,605.00
0160 4	3	12' STABILIZED	541	SY	\$ 11.83	\$ 6,403.00
1050 42218	4	18" HDPE STORM PIPE	472	LF	\$ 228.99	\$ 107,995.00
430982125	5	18" MITERED END SECTION	18	EA	\$ 2,463.68	\$ 44,347.00

Estimated Cost of Driveways: \$ 181,941.00

Fire Protection						
	6	FIRE TANKS (Priced By Others)	2	EA	\$ 51,346.00	\$ 102,692.00
1644113 08	7	FIRE HYDRANT	2	EA	\$ 7,736.01	\$ 15,473.00
1080 23102	8	6" GATE VALVE AND BOX	2	EA	\$ 2,963.54	\$ 5,928.00
1050 51206	9	6" DIP	11	LF	\$ 118.03	\$ 1,290.00
1055 51106	10	6" DIP 90° BEND	6	EA	\$ 1,245.42	\$ 7,473.00
1055 51306	11	6"X4" REDUCER	2	EA	\$ 1,313.69	\$ 2,628.00
1050 31202	12	2" SCH 40 PVC	11	LF	\$ 49.00	\$ 515.00
1080 24102	13	2" GATE VALVE AND BOX	2	EA	\$ 1,200.00	\$ 2,400.00
1080 24102	14	2" CHECK VALVE	2	EA	\$ 1,200.00	\$ 2,400.00
1055 51102	15	2" SCH 40 PVC 90° BEND	2	EA	\$ 1,168.17	\$ 2,337.00

Estimated Cost of Fire Protection: \$ 143,136.00

(Where possible the cost estimates were based off of the 12 Month Historical Cost Data for Area 6)

(Fire Tanks were priced separately from FDOT)

SUMMARY OF COSTS

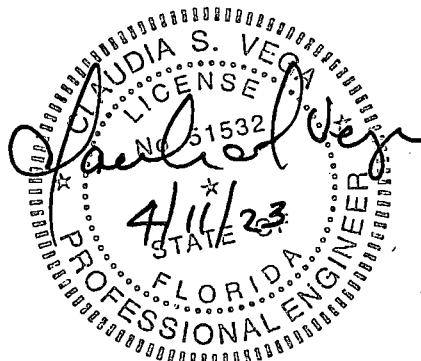
1	Driveways	\$	181,941.00
2	Fire Protection	\$	143,136.00
3	Separate Payment	\$	(51,346.00)
	Subtotal	\$	273,731.00

Additional Costs

4	Contingency	1	LS	10%	\$	27,373.10
5	General Conditions, Bonds, and Mobilization	1	LS	10%	\$	27,373.10

(Where possible the cost estimates were based off of the 12 Month Historical Cost Data for Area 6)

Total Estimated Cumulative Cost: \$ 328,478.00





Post Office Box 1600
San Antonio, Texas 78296-1600

IRREVOCABLE STANDBY LETTER OF CREDIT NO. ISB002369

ISSUANCE DATE: APRIL 5, 2023

EXPIRATION DATE: APRIL 5, 2024

BENEFICIARY:

MARION COUNTY, FLORIDA
601 SE 25TH AVENUE
OCALA, FLORIDA 34471
ATTN: THOMAS D. MACNAMARA

APPLICANT:

CLEARLAKE RANCHES LLC
9128 STRADA PLACE
NAPLES, FLORIDA 10210

AMOUNT: US\$328,478.00

THREE HUNDRED TWENTY EIGHT THOUSAND FOUR HUNDRED SEVENTY EIGHT AND 00/100
U. S. DOLLARS

WE HEREBY ESTABLISH OUR IRREVOCABLE LETTER OF CREDIT NO. ISB002369 IN FAVOR OF THE BENEFICIARY, MARION COUNTY, FLORIDA FOR THE ACCOUNT OF THE ABOVE REFERENCED APPLICANT, AVAILABLE BY YOUR DRAFTS DRAWN ON FROST BANK PAYABLE AT SIGHT FOR ANY SUM OF MONEY NOT TO EXCEED A TOTAL OF THREE HUNDRED TWENTY EIGHT THOUSAND FOUR HUNDRED SEVENTY EIGHT AND 00/100 U. S. DOLLARS, THE AMOUNT REFERENCED ABOVE.

DEMANDS OF THE LETTER OF CREDIT MUST BE ACCOMPANIED BY A STATEMENT FROM THE BENEFICIARY CERTIFYING EITHER: (1) THAT SAID LETTER OF CREDIT IS ABOUT TO EXPIRE AND HAS NOT BEEN RENEWED, OR (2) THAT WORK HAS NOT BEEN COMPLETED IN ACCORDANCE WITH THE PLANS, SPECIFICATIONS, AND AGREEMENTS (INCLUDING ANY AMENDMENTS THEREOF) FOR THE FOLLOWING PROJECT: CLEARLAKE RANCHES (THE 'PROJECT').

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT WILL BE AUTOMATICALLY EXTENDED FOR PERIODS OF ONE YEAR FROM EXPIRY DATE HEREOF, OR ANY FUTURE EXPIRATION DATE, WITHOUT ANY AMENDMENT, UNLESS THIRTY (30) DAYS BUT NO MORE THAN SIXTY (60) DAYS PRIOR TO ANY EXPIRATION DATE WE SHALL NOTIFY MARION COUNTY, FLORIDA IN WRITING BY CERTIFIED MAIL RETURN RECEIPT REQUESTED, OR BY COURIER VIA HAND DELIVERY AT THE ABOVE-LISTED ADDRESS, THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED FOR ANY SUCH ADDITIONAL PERIOD.

WE HEREBY AGREE WITH THE DRAWERS, ENDORSERS, AND BONA FIDE HOLDERS OF ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THE CREDIT THAT SUCH DRAFTS WILL BE DULY HONORED UPON PRESENTATION TO FROST BANK (THE 'BANK'), WHICH IS DULY AUTHORIZED TO CONDUCT BUSINESS IN THE STATE OF TEXAS IN ACCORDANCE WITH THE TERMS HEREOF. IF A DRAFT, AS DESCRIBED IN THIS LETTER OF CREDIT, IS PRESENTED PRIOR TO THE EXPIRATION DATE AND IN CONFORMITY WITH THE TERMS OF THIS LETTER OF CREDIT.



Post Office Box 1600
San Antonio, Texas 78296-1600

Page two, which forms an integral part of Letter of Credit No. ISB002369

DOCUMENTS MUST BE PRESENTED FOR PAYMENT TO:
FROST BANK
111 WEST HOUSTON STREET
SAN ANTONIO, TEXAS 78205
ATTN: LETTER OF CREDIT DEPARTMENT

ALL DRAWINGS UNDER THIS LETTER OF CREDIT MUST BE ACCOMPANIED BY THE ORIGINAL LETTER OF CREDIT INSTRUMENT WHICH WILL BE RETURNED TO THE BENEFICIARY AFTER ENDORSING THE BACK OF SAME WITH THE AMOUNT OF EACH DRAWING BY US.

PARTIAL DRAWINGS ARE PERMITTED.

IN THE EVENT OF PARTIAL DRAWINGS UNDER THIS CREDIT MUST BE ENDORSED ON THE REVERSE OF THE ORIGINAL CREDIT. ALL DRAFTS MUST BE MARKED "DRAWN UNDER FROST BANK LETTER OF CREDIT NUMBER ISB002369 DATED APRIL 5, 2023."

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 ("ISP98"), IN EFFECT ON THE DATE THIS LETTER OF CREDIT IS ISSUED, AND AS TO MATTERS NOT ADDRESSED BY ISP98 IS SUBJECT TO AND GOVERNED BY TEXAS STATE LAW AND APPLICABLE U.S. FEDERAL LAW.

FROST BANK

A handwritten signature in black ink, appearing to read "Rosalinda M. Soriano", written over a horizontal line.

ROSALINDA M. SORIANO, VICE PRESIDENT