

This Instrument prepared by:
Herbert W.A. Thiele, Esq., County Attorney
Leon County Attorney=s Office
301 South Monroe Street, Suite 202
Tallahassee, Florida 32301

MAINTENANCE AGREEMENT

THIS AGREEMENT, made and entered into this 23rd day of November, 2009, between **WAKULLA FOREST GENERAL PARTNERSHIP**, a Florida General Partnership, whose mailing address is P.O. Box 3761, Tallahassee, Florida, 32315, hereinafter called the **DEVELOPER**, and **LEON COUNTY, FLORIDA**, a charter county and political subdivision of the State of Florida, whose mailing address is 301 South Monroe Street, Tallahassee, Florida, 32301 hereinafter called the **COUNTY**.

WHEREAS, the Developer has heretofore presented a map or plat of **Jacksons Gap** to the Board of County Commissioners of Leon County, Florida, which map or plat was approved by said Board subject to the construction and paving of the roads and streets and installation of all drainage facilities therein and after the construction and paving of said roads and streets and installation of all drainage facilities the execution of a Maintenance Agreement by the Developer to reimburse the County for any defects in materials and workmanship in the construction and paving of said roads and streets, and installations of all drainage facilities; and

WHEREAS, said roads and streets in said subdivision have been constructed and paved and drainage facilities installed in accordance with plans and specifications prescribed by the County, and said roads and streets, and all drainage facilities having been approved by the County;

PERFORMANCE OF THIS AGREEMENT by the Developer shall be secured by an Irrevocable Letter of Credit in the amount of \$43,418 with surety thereon approved by the County.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH: That the Developer for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations to them in hand paid by the County, the receipt whereof is hereby acknowledged, contract and agree to reimburse the County for all expenses that might be incurred by the County because of any defects in materials and/or workmanship in the construction and paving of said road, and streets, and installation of all drainage facilities in **Jacksons Gap** that become apparent within two (2) years from date of this agreement.

IN WITNESS WHEREOF the Developer has hereunto caused its name to be signed by its General Partner and the County has caused its name to be signed by its Chairman of its Board of County Commissioners, and its seal affixed by the Clerk of said Board, the day and year first above written.

(Witnesses)

[Signature] (signature)

Ange Bellflower (typed or printed name)

[Signature] (signature)

Pat Mehr (typed or printed name)

Wakulla Forest General Partnership

[Signature] (seal)

William M. Lee, as President of the William M. Lee Company as General Partner

COUNTY OF LEON
STATE OF FLORIDA

The foregoing instrument was acknowledged before me this 23rd day of November, 2009, by William M. Lee as President and General Partner, of the Wakulla Forest General Partnership, a Florida general partnership who is personally known to me, or has produced NA as identification.

NOTARY PUBLIC



Signature [Signature]

Typed or Printed Name Jane Johnston

Commission Number _____

My Commission expires _____

LEON COUNTY, FLORIDA

BY: _____

Bob Rackleff, Chairman
Board of County Commissioners

ATTEST:
Bob Inzer, Clerk of the Circuit Court
Leon County, Florida

BY: _____

APPROVED AS TO FORM:
Leon County Attorney's Office

BY: _____

Herbert W.A. Thiele, Esq.

November 25, 2009

IRREVOCABLE LETTER OF CREDIT NO. #7377966266

Leon County Board of County Commissioners
301 South Monroe Street
Tallahassee, Florida 32301

Re: Wakulla Forest General Partnership.
Po Box 3761
Tallahassee, FL 32315

Dear Leon County Board of County Commissioners hereinafter "Beneficiary"):

We, Capital City Bank (hereinafter "Bank"), hereby establish our Irrevocable Letter of Credit in your favor for the account of Wakulla Forest General Partnership and authorize you to draw on us at sight up to an aggregate amount of Forty Three Thousand Four Hundred Eighteen dollars and 00/100 U.S. Dollars (\$43,418.00 U.S. Dollars):

Customer. This Letter is for the account of Wakulla Forest General Partnership (hereinafter "Customer").

Amount. We authorize you to draw on us under this Letter up to an aggregate amount of Forty Three Thousand Four Hundred Eighteen dollars and 00/100 U.S. Dollars (\$43,418.00 U.S. Dollars):

Partial Drawings. Partial drawings are permitted.

Conditions. Funds under this Letter are available upon presentation of the following statement, in duplicate, purportedly signed by an authorized individual of Leon County Board of County Commissioners:

"The undersigned certify that the attached draft represents amount(s) due and payable to Leon County Board of County Commissioners due to the failure of Wakulla Forest General Partnership to comply with the Maintenance Agreement dated November 23, 2009, between Wakulla

Forest General Partnership and Leon County, Florida for Jacksons Gap subdivision. See Exhibit "A" attached hereto and by this reference made a part hereof."

Acceptance of Documents. Bank and any negotiating bank or bankers are authorized to accept any documents presented in conjunction with this Letter as binding and correct without investigation or responsibility for the accuracy, veracity, conclusory correctness or validity of the same or any part thereof.

Expiration Date. This Letter shall remain in force and effect until November 25, 2011.

Payment. Bank agrees that any draft drawn in compliance with the Letter will be duly honored upon presentment as specified above.

Neutrality of Bank; Fraud and Forgery. Bank's obligation hereunder shall not be affected by any circumstance, claim or defense of any party as to the performance, default or enforceability of any obligation between Beneficiary and Customer. Bank will honor all properly drawn and presented drafts on this Letter, and will not refuse payment on any such draft for any reason, including forgery or other fraud in the presentment of the draft unless Bank itself has actual and direct knowledge of such forgery or fraud or the forgery or fraud is obvious and apparent from the form of the draft. Under no circumstances will Bank fail to honor a draft on the Letter because of any allegation of fraud or nonperformance as to Customer's underlying agreement with Beneficiary. Bank's awareness of Customer's intent to obtain an injunction against honor will not be grounds for Bank to stop processing a properly drawn and presented draft on the Letter.

Transfer/Assignment. The right to draw under this Letter is not transferable or assignable. However, the right to future proceeds, if any from the Letter may be assigned, but only as provided in the Uniform Commercial Code.

Controlling Law. This Letter is subject to the Uniform Commercial Code in force in Florida on the date of this Letter.

Jurisdiction and Venue. By accepting this Letter, both Beneficiary and Customer agree that the place of execution and performance of this Letter is in the county and state where Bank is located. Beneficiary and Customer agree to submit to the jurisdiction of the courts of the county where Bank is located and agree that venue of any action relating to this Letter shall also be in said county.

CAPITAL CITY BANK

By:



Tolga T. Dincman

Its:

Vice President

ACCEPTANCE OF LETTER AND AGREEMENT BY CUSTOMER

Acceptance and Promise to Pay; Underlying Agreement. The undersigned Customer, hereby accepts the terms of Letter of Credit No. 7377966266, dated November 25, 2009 issued to Leon County Board of County Commissioners , a copy of which is attached hereto as Exhibit "A", and promises to pay Bank on demand any sums advanced hereunder with all charges (interest, costs, customary charges and commissions thereon, including all reasonable attorneys' fees and costs of collection) related thereto and in addition agrees to pay same in accordance with the promissory note or other agreement (if any) executed by Customer in consideration of the issuance of this Letter.

Indemnity. As long as Bank acts in good faith, Customer shall be liable to and indemnify and hold Bank harmless from all claims, suits, losses, attorneys' fees and costs which Bank incurs in defending or becoming involved in any situations where customer or Beneficiary seeks a court order attempting to enjoin Bank from honoring this otherwise valid Letter, or take other legal action relating to this Letter.

No Waiver. Bank shall not be deemed to have waived any of its rights under this Agreement by any act, delay, omission or otherwise and no waiver shall be valid unless in writing and signed by Bank. Bank's waiver or any right or remedy on one occasion shall not be construed as a bar to any right or remedy Bank would otherwise have on a future occasion.

Successors & Assigns. This Agreement shall also bind the undersigned's heirs, executors, administrators, successors and permitted assigns and shall inure to the benefit of, and be enforceable by Bank and Bank's successors and assigns.

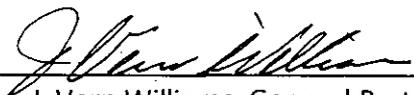
Joint Liability. If this Agreement is signed by two or more persons or entities, it shall be the joint and several obligation and agreement of each.

Modifications. No provision of this Agreement can be changed orally and no executory agreement shall be effective to change, modify or discharge this Agreement unless such is in writing and signed by Bank.

Wakulla Forest General Partnership

By: 
William M. Lee, General Partner

Date: 11/30/09

By: 
J. Vern Williams, General Partner

Date: 11-30-09