

MEMORANDUM



To: Carmen Mosley, Sr. Fiscal Services Mgr. *C. Mosley*
Public Works Department

From: Jane Oliver, Bond Coordinator *Jane Oliver*
Public Works Department

Date: February 13, 2018

Subject: **HERITAGE HARBOUR, SUBPHASE J, UNIT 4-B**
PDMU-98-08/16-S-10 (F)
ACCEPT AMENDMENT FOR
DEFECT SECURITY AGREEMENT

On February 7, 2017, the County Administrator on behalf of the Board of County Commissioners accepted a defect security agreement which must remain in place for three (3) years from County acceptance of that agreement. The Letter of Credit secured by Fidelity Guaranty and Acceptance Corp. does not complete the three year term as required by the Manatee County Land Development Code. The acceptance of this Amendment will ensure Lennar Homes, LLC will remain compliant with the terms of the Defect Security Agreement. Therefore, per R-14-86, the following form of action is required:

- **Acceptance of**, the amended Letter of Credit in conjunction with the *Agreement for Public Subdivision Improvements* securing potable water and sanitary sewer improvements;
 - **LOC No.** FGAC-17005, Amendment No. 1 dated November 21, 2017, issued through Fidelity Guaranty and Acceptance Corp.;
 - **Expiration Date** – January 3, 2019;
 - **Amount** of Defect Bond \$9,464.33.

Instructions to Board Records

Copies of release request to: Claudia Campos (Claudia.campos@ManateeClerk.com), Julie Jensvold (Julie.jensvold@ManateeClerk.com), Abby Lindecamp (abby.lindecamp@ManateeClerk.com), Terrence Kirschner (Terry.Kirschner@Lennar.com), and Jane Oliver (jane.oliver@mymanatee.org).

/mjo

cc: Records Management
Terry Kirschner, Lennar Homes, LLC
Ken LaBarr, Infrastructure Inspection Mgr.

Attachment

Public Works Department
Fiscal Division
1022 26th Avenue East, Bradenton, FL 34208
Phone number: (941) 708-7450

FIDELITY GUARANTY AND ACCEPTANCE CORP.

700 NW 107 AVENUE - SUITE 204

MIAMI, FLORIDA 33172

PHONE (305)553-8724



NOVEMBER 21, 2017

IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-17005

BENEFICIARY: BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA
C/O PUBLIC WORKS DEPARTMENT/FISCAL SERVICES DIVISION
1022 26TH AVENUE EAST
BRADENTON, FL 34208

APPLICANT: LENNAR HOMES, LLC
10481 BEN C PRATT, SIX MILE CYPRESS PARKWAY
FT. MYERS, FL 33966

AMOUNT: USD \$9,464.33 (NINE THOUSAND FOUR HUNDRED SIXTY FOUR AND 33/100 US DOLLARS)

GENTLEMEN:

TO AMEND LETTER OF CREDIT NO. FGAC-17005 AS ISSUED IN YOUR FAVOR.

THIS AMENDMENT IS AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS OF THE LETTER OF CREDIT INCLUDING PREVIOUS AMENDMENTS REMAIN UNCHANGED.

AMENDED TERMS:

- 1. EXTEND EXPIRATION DATE TO: JANUARY 3, 2019.
2. THE FOLLOWING LANGUAGE IS ADDED:

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ADDITIONAL PERIODS OF ONE YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE HEREOF, UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO ANY SUCH DATE WE SHALL NOTIFY YOU BY REGISTERED OR CERTIFIED MAIL OR COURIER OR HAND DELIVERED NOTIFICATION AT THE ABOVE ADDRESS THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED FOR ANY SUCH ADDITIONAL PERIOD. BUT IN NO CASE IS THE EXPIRATION DATE TO EXCEED JANUARY 3, 2020.

IMMEDIATE NOTIFICATION MUST BE GIVEN TO US IF THIS AMENDMENT IS NOT ACCEPTED.

THIS IS AMENDMENT NO. 1.

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.

[Signature of Diane Besette]
DIANE BESSETTE, TREASURER

ATTEST/WITNESS: [Signature of Grace Santaella]
GRACE SANTAELLA, ASSISTANT SECRETARY