

**CONTRACT FOR CONSTRUCTION OF
REQUIRED IMPROVEMENTS
NO. PD-14-06-04 (98010178-76813)**

THIS CONTRACT, made and entered into this 25th day of October, 2016 by and between **SR 60 Vero LLC, a Florida limited liability company**, the owner of property being platted as The Reserve At Vero Beach P.D. – Phase 2, hereinafter referred to as "Developer," and **INDIAN RIVER COUNTY, a political subdivision of the State of Florida**, by and through its Board of County Commissioners, hereinafter referred to as "County".

WITNESSETH:

WHEREAS, Developer is commencing proceedings to effect a subdivision of land within Indian River County, Florida; and

WHEREAS, a final plat of the subdivision within the unincorporated area of Indian River County shall not be recorded until the Developer has installed the required improvements or has guaranteed to the satisfaction of the County that such improvements will be installed; and

WHEREAS, Developer requests the approval and recordation of a certain plat to be known as **The Reserve At Vero Beach P.D. – Phase 2**; and

WHEREAS, the required improvements are to be installed after recordation of this plat under guarantees posted with the County.

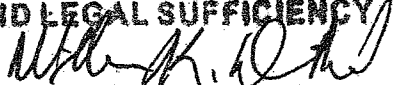
NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES HEREIN CONTAINED, the parties agree as follows:

1. Developer agrees to construct on or before November 1, 2017, in a good and workmanlike manner, those improvements described as follows:

See Exhibit "A" attached hereto

or otherwise required by the Indian River County Code in connection with the approval of said plat. A copy of the plat shall be recorded in the Public Records of Indian River County, Florida upon the final approval of the Board of County Commissioners and made a part hereof for all purposes.

2. Developer agrees to construct said improvements strictly in accordance with the land development permit, the most recent set of plans and specifications for this subdivision approved by the County and on file in the Planning

**APPROVED AS TO FORM
AND LEGAL SUFFICIENCY**

BY WILLIAM K. DERRAAL

and Development Division, and all County development regulations and standards, including conditions and requirements of any applicable County right-of-way permit, all of which are hereby incorporated by reference and made a part hereof.

3. In order to guarantee performance of this contract, Developer shall simultaneously herewith furnish an irrevocable letter of credit, having an expiration date of not less than ninety (90) days beyond the date set forth in Paragraph 1, provided by a banking institution authorized to transact such business in this state, in a form to be approved by the County, naming Developer as customer and M and T Bank, as the underwriting bank, in the amount of **\$68,134.48**, which amount is not less than one hundred twenty-five percent (125%) of the estimated total cost of improvements remaining to be constructed, as determined in accordance with the County's Subdivision and Platting Ordinance. It is understood that the full amount of the letter of credit shall remain available to the County and shall not be reduced during the course of construction. Developer may at any time substitute guarantees, subject to the approval as to form and amount by the County.

4. Up to \$1,000,000.00, or the limits of any applicable underlying or excess insurance coverage carried by Developer or to be obtained during the course of the construction of the subdivision improvements, Developer agrees to indemnify, hold harmless, and defend the County against any and all claims, damages, losses, and expenses, including attorney's fees, for property damage, personal or bodily injury, or loss of life, arising from the negligent acts or omissions of the Developer, its officers, employees, agents, or contractors, subcontractors, laborers, or suppliers, relating to the construction of the required improvements, including all those improvements to be constructed on existing publicly dedicated or County-owned property, such as street, sidewalk, bikepath, lighting, signalization, traffic control, drainage, water, or sewer improvements.

5. The County agrees to approve the plat for recordation in the Public Records of Indian River County, Florida upon a finding as to compliance with all applicable provisions of the County's Subdivision and Platting Ordinance and upon execution hereof. The County shall accept those areas specifically dedicated to the County for the purposes indicated on the plat at the time of plat recordation. However, nothing herein shall be construed as creating an obligation upon the County to perform any act of construction or maintenance within such dedicated areas until such time as the required improvements are satisfactorily completed.

Developer shall remain responsible for utility meter boxes, sewer clean outs, and drainage culvert inverts, to be in good repair, accessible, correctly plumbed, and not covered with topsoil, concrete or impervious material for the 1-year maintenance period commencing after County issuance of a Certificate of Completion. Notice of this ongoing responsibility shall be provided by Developer to any subsequent builder/homeowner.

Satisfactory completion in accordance with the land development permit, plans, specifications, and ordinance requirements of Indian River County shall be determined by the County and shall be indicated by specific written approval of the Public Works Director or his designated representative, after receipt of a signed and sealed Certificate of Completion from the project engineer of record. Once the required improvements are completed to the satisfaction of County, Developer acknowledges that Developer is responsible for posting a 1-year warranty for road and drainage improvements as well as utility facilities, if applicable, in the amount of 25% of the costs of such improvements; and that appropriate warranty agreement and bill(s) of sale will need to be entered into. The funds posted under this Contract for Construction of Required Improvements will not be released until the applicable 1-year warranty postings and appropriate warranty agreement and bill(s) of sale are in place.

6. In the event the Developer shall fail or neglect to fulfill its obligations under this contract and as required by the Indian River County Code, the Developer, as principal, and the letter of credit (or any County approved substituted guarantees) shall be jointly and severally liable to pay for the cost of construction and installment of the required improvements and warranty to the final total cost, including but not limited to engineering, construction, legal and contingent costs, including reasonable attorney's fees incurred by the County, together with any damages, either direct or consequential, which the County may sustain as a result of the failure of Developer to carry out and execute all provisions of this contract and applicable ordinances of the County. In no event, however shall the liability of the underwriting bank (or any County approved substituted guarantees) under this paragraph exceed the total amount of the original obligation stated in the letter of credit (or any County approved substituted guarantees).

7. The parties agree that the County at its option shall have the right, but not the obligation, to construct and install or, pursuant to receipt of competitive bids, cause to be constructed and installed the required improvements in the event Developer shall fail or refuse to do so in accordance with the terms of this contract. Developer expressly agrees that the County may demand and draw upon the existing letter of credit (or any County approved substituted guarantees) for the final total cost of the improvements and warranty. Developer shall remain wholly liable for any resulting deficiency, should the letter of credit (or any County approved substituted guarantees) be exhausted prior to completion of the required improvements. In no event shall the County be obligated to expend public funds, or any funds other than those provided by the Developer, or the underwriting bank (or any County approved substituted guarantees) to construct and warranty the required improvements. Developer hereby gives permission to County, County's contractors and subcontractors to go on its property, known as proposed The Reserve At Vero Beach P.D. – Phase 2, for purposes of completing the required improvements. If any portion of the property is sold by Developer, Developer acknowledges that the granting of this permission will be preserved and recited in any document transferring title to Developer's successor and/or assigns.

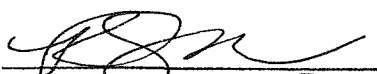
8. Any letter of credit (or any County approved substituted guarantees) provided to the County by Developer with respect to this contract shall exist solely for the use and benefit of the County and shall not be construed or intended in any way, expressly or impliedly, to benefit or secure payment to any subcontractor, laborer, materialman or other party providing labor, material, supplies, or services for construction of the required improvements, or to benefit any lot purchaser(s), unless the County shall agree otherwise in writing.

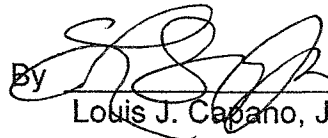
9. This agreement is the full and complete understanding of the parties and shall not be construed or amplified by reference to any other agreement, discussion, or understanding, whether written or oral, except as specifically mentioned herein. This agreement shall not be assigned without the express written approval of the County. Any amendment, deletion, modification, extension, or revision hereof or hereto shall be in writing, executed by authorized representatives of both parties.

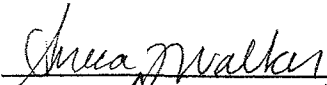
IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year first above written.


SR 60 VERO LLC, a Florida limited liability company

WITNESSES:

sign: 
print name: Rachel Beitter

By: 
Louis J. Capano, Jr., Manager
DEVELOPER

sign: 
print name: Aireca Walker

INDIAN RIVER COUNTY, FLORIDA
By: 
Jason E. Brown
County Administrator

Authority: Resolution No. 2005-121
COUNTY

projected BCC plat approval date: 11/1/2016

THE RESERVE AT VERO BEACH PHASE 2 PERFORMANCE BOND OPC

10/17/2016

(ALL COMPLETED BUT NON-CERTIFIED UTILITIES AND INFRASTRUCTURE SHOWN AS 90% COMPLETE)

EARTHWORK	UNIT	QUANTITY	UNIT COST	TOTAL COST	INCOMPLETE	% COMPLETE
MOBILIZATION	LS	1	\$10,000.00	\$10,000.00	\$1,000.00	90
FINAL GRADING	LS	1	\$21,000.00	\$21,000.00	\$4,200.00	80
SODDING	SF	14,964	\$0.20	\$2,992.80	\$299.28	90
EROSION CONTROL	LS	1	\$10,000.00	\$10,000.00	\$1,000.00	90
SUBTOTAL EARTHWORK				\$43,992.80	\$6,499.28	85

*IRC ENG
@ - 10/17/16
10/19/16*

POTABLE WATER	UNIT	QUANTITY	UNIT COST	TOTAL COST	INCOMPLETE	% COMPLETE
4" C-900 PVC/DI	LF	286	\$15.00	\$4,290.00	\$429.00	90
6" C-900 PVC/DI	LF	35	\$17.57	\$614.95	\$61.50	90
8" C-900 PVC/DI	LF	1,189	\$18.27	\$21,723.03	\$2,172.30	90
4" X2" REDUCER	EA	6	\$850.00	\$5,100.00	\$510.00	90
6" G.V.	EA	4	\$1,000.00	\$4,000.00	\$400.00	90
4" G.V.	EA	15	\$800.00	\$12,000.00	\$1,200.00	90
4" x 4" TEE	EA	6	\$603.18	\$3,619.08	\$361.91	90
4" x 8" TEE	EA	4	\$603.18	\$2,412.72	\$241.27	90
8" x 6" TEE	EA	4	\$603.18	\$2,412.72	\$241.27	90
8" 45 BEND	EA	2	\$419.75	\$839.50	\$83.95	90
8" 90 BEND	EA	2	\$441.60	\$883.20	\$88.32	90
FIRE HYDRANT ASSEMBLY	EA	4	\$3,261.98	\$13,047.92	\$1,304.79	90
SUBTOTAL POTABLE WATER				\$70,943.12	\$7,094.31	90

*JR
10/19*

SANITARY SEWER	UNIT	QUANTITY	UNIT COST	TOTAL COST	INCOMPLETE	% COMPLETE
8" PVC SDR-26 (0'-6')	LF	156	\$27.69	\$4,319.64	\$431.96	90
8" PVC SDR-26 (6'-8')	LF	491	\$29.03	\$14,253.73	\$1,425.37	90
8" PVC SDR-26 (8'-10')	LF	175	\$34.81	\$6,091.75	\$609.18	90
4' SANITARY MANHOLE (0'-6')	LF	2	\$2,807.30	\$5,614.60	\$561.46	90
4' SANITARY MANHOLE (6'-8')	LF	2	\$3,491.55	\$6,983.10	\$698.31	90
4' SANITARY MANHOLE (8'-10')	LF	1	\$4,196.99	\$4,196.99	\$419.70	90
8" CONNECT TO EXISTING MANHOLE	EA	1	\$3,500.32	\$3,500.32	\$350.03	90
6" SANITARY SERVICE	LF	203	\$13.07	\$2,653.21	\$265.32	90
6" CLEANOUT	EA	6	\$375.00	\$2,250.00	\$225.00	90
SUBTOTAL SANITARY SEWER				\$49,863.34	\$4,986.33	90

*JR
10/19*

DRAINAGE	UNIT	QUANTITY	UNIT COST	TOTAL COST	INCOMPLETE	% COMPLETE
6" HDPE STORM PIPE-PERFORATED	LF	738	\$5.00	\$3,690.00	\$369.00	90
18" HDPE STORM PIPE	LF	45	\$27.91	\$1,255.95	\$125.60	90
24" HDPE STORM PIPE	LF	526	\$40.70	\$21,408.20	\$2,140.82	90
36" HDPE STORM PIPE	LF	355	\$63.50	\$22,542.50	\$2,254.25	90
FDOT TYPE C INLET	EA	1	\$1,946.16	\$1,946.16	\$194.62	90
FDOT TYPE D INLET	EA	3	\$2,587.68	\$7,763.04	\$776.30	90
FDOT TYPE 9 INLET	EA	5	\$2,581.26	\$12,906.30	\$1,290.63	90
STORM MANHOLE	EA	1	\$2,581.26	\$2,581.26	\$258.13	90
SUBTOTAL DRAINAGE				\$74,093.41	\$7,409.34	90

*IRC ENG
@ - 10/19*

LIGHT DUTY ASPHALT	UNIT	QUANTITY	UNIT COST	TOTAL COST	INCOMPLETE	% COMPLETE
3/4" TYPE S3 ASPHALT BASE COURSE	SY	7,477	\$5.25	\$39,254.25	\$3,925.43	90
TYPE F CURB	LF	2,020	\$11.10	\$22,422.00	\$2,242.20	90
TYPE D CURB	LF	683	\$10.00	\$6,830.00	\$683.00	90
WHEEL STOPS	EA	119	\$40.00	\$4,760.00	\$476.00	90
SIDEWALK	LF	1,662	\$5.50	\$9,141.00	\$1,828.20	80
STRIPING	LS	1	\$5,500.00	\$5,500.00	\$1,100.00	80
SUBTOTAL LIGHT ASPHALT				\$87,907.25	\$10,254.83	88

*IRC 5/16
E 10/19/16*

EASTERN RESIDENTIAL LANDSCAPE BUFFER	UNIT	QUANTITY	UNIT COST	TOTAL COST	INCOMPLETE	% COMPLETE
LIVE OAK	EA	21	\$220.00	\$4,695.68	\$469.57	90
BALD CYPRESS	EA	12	\$305.00	\$3,660.00	\$366.00	90
SOUTHERN MAGNOLIA	EA	10	\$407.00	\$4,070.00	\$407.00	90
CABBAGE PALM	EA	28	\$100.00	\$2,801.40	\$280.14	90
SEA GRAPE	EA	19	\$115.00	\$2,224.45	\$222.44	90
LIGUSTRUM TREE	EA	34	\$190.00	\$6,463.23	\$646.32	90
WAX MYRTLE	EA	101	\$130.00	\$13,179.92	\$1,317.99	90
AWABUKI VIBUMUM	EA	95	\$118.00	\$11,254.96	\$1,125.50	90
GULF MUHLYGRASS	EA	49	\$6.50	\$316.49	\$31.65	90
DWARF FAKAHATCHEE	EA	170	\$6.50	\$1,105.55	\$110.56	90
ROYAL PALM	EA	5	\$580.00	\$3,094.88	\$309.49	90
WAX LEAF JASMINE	EA	94	\$6.50	\$611.31	\$61.13	90
SOUTHERN MAGNOLIA	EA	7	\$407.00	\$2,714.69	\$271.47	90
NORA GRANT IXORA	EA	76	\$15.30	\$1,163.00	\$116.30	90
JAPANESE BLUEBERRY TREE	EA	13	\$135.00	\$1,710.86	\$171.09	90
FAKAHATCHEE GRASS	EA	71	\$6.50	\$459.56	\$45.96	90
SWEET VIBUMUM	EA	182	\$6.50	\$1,183.59	\$118.36	90
DWARF FIRE BRUSH	EA	29	\$6.50	\$190.76	\$19.08	90
STOKE'S DWARF HOLLY	EA	84	\$6.50	\$546.27	\$54.63	90
SUBTOTAL LANDSCAPING				\$61,446.60	\$6,144.66	90

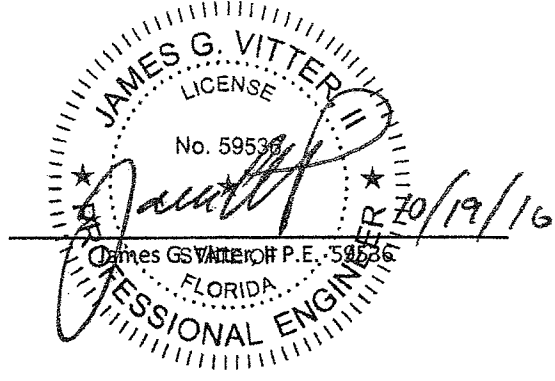
*10/19/16
IWM*

SOUTHERN RESIDENTIAL LANDSCAPE BUFFER	UNIT	QUANTITY	UNIT COST	TOTAL COST	INCOMPLETE	% COMPLETE
LIVE OAK	EA	11	\$220.00	\$2,347.84	\$234.78	90
BALD CYPRESS	EA	6	\$305.00	\$1,830.00	\$183.00	90
CABBAGE PALM	EA	14	\$100.00	\$1,400.70	\$140.07	90
SEA GRAPE	EA	10	\$115.00	\$1,112.22	\$111.22	90
LIGUSTRUM TREE	EA	17	\$190.00	\$3,231.62	\$323.16	90
WAX MYRTLE	EA	51	\$130.00	\$6,589.96	\$659.00	90
AWABUKI VIBUMUM	EA	48	\$118.00	\$5,627.48	\$562.75	90
GULF MUHLYGRASS	EA	24	\$6.50	\$158.25	\$15.82	90
DWARF FAKAHATCHEE	EA	85	\$6.50	\$552.78	\$55.28	90
ROYAL PALM	EA	3	\$580.00	\$1,547.44	\$154.74	90
WAX LEAF JASMINE	EA	47	\$6.50	\$305.65	\$30.57	90
SOUTHERN MAGNOLIA	EA	3	\$407.00	\$1,357.35	\$135.73	90
NORA GRANT IXORA	EA	38	\$15.30	\$581.50	\$58.15	90
JAPANESE BLUEBERRY TREE	EA	6	\$135.00	\$855.43	\$85.54	90
FAKAHATCHEE GRASS	EA	35	\$6.50	\$229.78	\$22.98	90
SWEET VIBUMUM	EA	91	\$6.50	\$591.80	\$59.18	90
DWARF FIRE BRUSH	EA	15	\$6.50	\$95.38	\$9.54	90
STOKE'S DWARF HOLLY	EA	42	\$6.50	\$273.14	\$27.31	90
SUBTOTAL LANDSCAPING				\$28,688.30	\$2,868.83	90

*10/19/16
IWM*

PROFESSIONAL SERVICES	UNIT	QUANTITY	UNIT COST	TOTAL COST	INCOMPLETE	% COMPLETE
ENGINEERING INSPECTION SERVICES	LS	1	\$5,000.00	\$5,000.00	\$5,000.00	0
ENGINEERING FINAL CERTIFICATION	LS	1	\$1,500.00	\$1,500.00	\$1,500.00	0
GEOTECHNICAL TESTING	LS	1	\$15,000.00	\$15,000.00	\$750.00	95
SURVEY AS-BUILTS	LS	1	\$2,000.00	\$2,000.00	\$2,000.00	0
SUBTOTAL PROFESSIONAL SERVICES				\$23,500.00	\$9,250.00	61
				TOTAL COST	INCOMPLETE	
PHASE II TOTALS				\$440,434.82	\$54,507.58	
PROPOSED BOND AMOUNT (125%)					\$68,134.48	

*IRC 5%
@ 10/14/16*





M and T Bank
 Trade Finance Operations
 1800 Washington Boulevard 8th Floor, MC-MD1-MP37
 Baltimore, MD 21230
 Tel: Letters of Credit: (410) 244-4475 / 4587
 Tel: Collections: (410) 244-4566
 SWIFT: MANTUS33INT

COPY

**Irrevocable
 Standby Letter of Credit No.:
 SB1988050001**

Beneficiary:
 INDIAN RIVER COUNTY
 BOARD OF COUNTY COMMISSIONERS
 1801 27TH STREET
 VERO BEACH, FL 32960 United States

Applicant:
 SR 60 VERO, LLC
 105 FOULK ROAD
 WILMINGTON, DE 19803 United States

Date of Issue:
 October 24, 2016

Date and Place of Expiry:
 February 01, 2018 AT ISSUING BANK'S
 COUNTER

Amount:
 Not Exceeding USD 68,134.48 Sixty Eight Thousand One
 Hundred Thirty Four and 48/100 United States Dollars

ORIGINAL

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR FOR THE ACCOUNT OF SR 60 VERO, LLC FOR AN AMOUNT NOT TO EXCEED IN AGGREGATE SIXTY EIGHT THOUSAND ONE HUNDRED THIRTY FOUR AND 48/100 US DOLLARS (\$68,134.48) AVAILABLE BY YOUR SIGHT DRAFT(S) DRAWN ON M AND T BANK BEARING THE CLAUSE, "DRAWN UNDER M AND T BANK IRREVOCABLE STANDBY LETTER OF CREDIT NO. SB1988050001 DATED OCTOBER 24, 2016," ACCOMPANIED BY THE FOLLOWING:

1. THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL AMENDMENTS, IF ANY.
2. A LETTER FROM THE COUNTY ADMINISTRATOR OR HIS DESIGNEE, WITH APPROVAL SIGNATURES OF THE COUNTY ATTORNEY OR HIS DESIGNEE, AND THE DIRECTOR OF OFFICE OF MANAGEMENT AND BUDGET OR HIS DESIGNEE, STATING: SR 60 VERO LLC HAS DEFAULTED UNDER THE TERMS OF THE CONTRACT FOR CONSTRUCTION OF REQUIRED IMPROVEMENTS NO PD-14-06-04 (98010178-76813) RELATING TO THE RESERVE AT VERO BEACH P.D. PHASE 2, AND THAT THE AMOUNT OF THE DRAFT REPRESENTS THE AMOUNT REQUIRED BY THE COUNTY TO FULFILL THE PERFORMANCE OF SAID CONTRACT.

COPY

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING. SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT, OR CONTRACT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT, INSTRUMENT, OR CONTRACT.

PRESENTATION OF DRAWING DOCUMENTS IN COMPLIANCE WITH THIS LETTER OF CREDIT SHALL BE PRESENTED AT OUR OFFICE AT THE ABOVE ADDRESS ON OR BEFORE THE EXPIRATION DATE OR ANY AUTOMATICALLY EXTENDED DATE THEREAFTER, NOT LATER THAN 3:00 P.M. ALTERNATIVELY, PRESENTATION OF SUCH DRAWING DOCUMENTS MAY BE MADE VIA FACSIMILE TRANSMISSION TO 410-244-4147, OR TO SUCH OTHER FAX NUMBER IDENTIFIED BY US TO YOU IN WRITING. IN THE EVENT OF A FAX PRESENTATION, YOU SHALL: (I) PROVIDE TELEPHONIC NOTIFICATION THEREOF TO US AT 410-244-4801, OR TO SUCH OTHER TELEPHONE NUMBER IDENTIFIED BY US TO YOU IN WRITING, AND (II) SEND THE ORIGINAL OF SUCH DRAWING DOCUMENTS TO US VIA OVERNIGHT COURIER AT THE ABOVE ADDRESS, PROVIDED, HOWEVER, THAT OUR RECEIPT OF SUCH TELEPHONIC NOTIFICATION AND ORIGINAL DOCUMENTS SHALL NOT BE A CONDITION TO PAYMENT HEREUNDER. ANY CHANGE IN FAX NUMBER, PHONE NUMBER OR ADDRESS AFFECTING PRESENTATION, MUST BE PROVIDED IMMEDIATELY IN WRITING TO THE ATTENTION OF OFFICE OF MANAGEMENT AND BUDGET, AT BENEFICIARY'S ADDRESS. SUCH FAX PRESENTATION SHALL BE CONSIDERED THE OPERATIVE PRESENTATION, PROVIDED, HOWEVER, THAT ANY PRESENTATION RECEIVED BY US AFTER 3:00 P.M. EASTERN TIME SHALL BE DEEMED TO HAVE BEEN PRESENTED ON THE NEXT BANKING DAY.

THE VENUE IS INDIAN RIVER COUNTY, FLORIDA AND ANY DISPUTES WILL BE GOVERNED BY THE LAWS OF FLORIDA.

SINCERELY,

BY  AVP
SHARON DIESO

ATTEST:  AVP
MELISSA FITCH CICCOTELLI