

CENTRAL BROWARD WATER CONTROL DISTRICT
SUBDIVIDER'S (COMPLETION BOND) (LETTER OF CREDIT)

KNOW ALL MEN BY THESE PRESENTS:

That _____
hereinafter called "Principal", whether one or more, and _____
_____, a corporation duly authorized to (operate a surety business) (issue letters of credit) within the State of Florida, hereinafter called "Surety", are held and firmly bound unto the CENTRAL BROWARD WATER CONTROL DISTRICT, a political subdivision of the State of Florida, hereinafter called the "District", for the use of said District in connection with improvements described in Exhibit "A", attached hereto and incorporated herein in its entirety, on the real property described in Exhibit "B", attached hereto and incorporated herein in its entirety, (which improvements may consist of, but are not necessarily limited to paving, curb and gutter grading, excavation, embankment, drainage culverts, and appurtenances, or other similar improvements, whether specifically mentioned herein or not, and whether or not particularly described by any attached documents) in the full sum of _____ dollars (\$ _____), lawful money of the United States of America. Said sum being one hundred ten percent (110%) of the estimated construction cost of the improvements described in Exhibit "A" and which shall be prepared by a registered professional engineer in the State of Florida. Said estimate being part of Exhibit "A", to be paid unto said District, its successors and assigns, to which payment well and truly to be made we bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

NOW, THEREFORE, the condition of this obligation is such that if the Principal shall in all respects fully comply with, carry out, construct, erect and build the improvements referred to in Exhibit

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"A" hereof, in accordance with the aforesaid regulations of the District, the plans, specifications and schedules covering said work, and such improved additions, amendments or alterations as may be made in the plans, specifications and schedules for said work (it being understood that the Surety shall remain bound under this (Bond) (Letter of Credit) although not informed of any such additions, amendments or alterations), and shall complete all of said work on or before _____, and shall pay all costs as incurred and billed by the District in connection with the investigation, approval, and inspection of the improvements referred to in Exhibit "A" hereof; then the Principal of this (Bond) (Letter of Credit) shall promptly repair or replace any of said improvements to the original condition required by said District or any ordinances and regulations thereof, as amended, should the same because of defective material, engineering and/or faulty workmanship, require such repair or replacement within twelve (12) months after final inspection and approval of said improvements by the District, then this obligation shall be void, otherwise remaining in full force and effect. And the Surety on this (Bond) (Letter of Credit), for value received, hereby stipulates and agrees that no changes, extensions of time, alterations or additions to the work or to the plans, specifications and schedules covering the same, or in the term or mode of payment for the same, shall in any way affect the liability of payment under this (Bond) (Letter of Credit), and it does hereby waive notice of any and all changes, extensions of time, alterations and additions to the work or to the plans, specifications and schedules covering said work.

This (Bond) (Letter of Credit) shall be for the use and benefit of the District if it shall elect to proceed with said work upon the failure or refusal of the Principal to do so by the date hereinabove specified, or any subsequent extension date agreed to by the Principal and the District, or in the event the Principal for any reason fails to complete the improvements described in Exhibit "A" to this Agreement and may be enforced by the District in the manner authorized by law.

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The Surety further agrees to notify the District a minimum of thirty (30) days prior to cancellation or termination of this (Bond) (Letter of Credit).

The Principal further agrees to notify the District of any change in ownership of all or part of the property described in Exhibit "B" to this Agreement.

That the District will have the right and authority to enter upon and cross over the property described in Exhibit "B" hereto for the purpose of inspecting these improvements, and in the event that the District determines that the improvements are not being timely completed by the Principal, notice will be given by the District to the Principal and Surety and the Principal and/or Surety will be given a period of fifteen (15) days from and after the mailing of such notice within which to commence construction of the improvements or obtain from the District, in writing, an extension, for good cause shown, of the time within which the improvements will be completed, failing which the District may at its option complete the improvements described in Exhibit "A" for and on behalf of the Principal and Surety.

That in the event the District is required to complete the improvements described in Exhibit "A" on behalf of the Principal and Surety, then and in such event, the District shall be deemed to have a lien against the property described in Exhibit "B" which lien shall be inferior only to any existing first mortgage then encumbering said property, ad valorem taxes and such other liens, impositions and assessments as may be given priority by applicable statutes, and said liens shall be for all such costs incurred by the District together with interest thereon computed at ten percent (10%) per annum. In the further event that the District is required to foreclose this lien, then and in such event, the District will be entitled to payment of any costs or attorney's fees incurred in connection with such foreclosure or collection proceedings, whether suit be brought or not; and the Principal and Surety, jointly and severally, shall be liable for same.

Should the Principal subdivide the property described in Exhibit "B" hereto, the Principal's obligations under this (Bond) (Letter of Credit) to complete the improvements in Exhibit "A" shall devolve upon the individual purchasers of the subdivided parcels, their heirs, successors and assigns, and shall be a covenant to run with the land. Regardless of whether or not the Principal subdivides the property described in Exhibit "B" hereto, their obligation to complete the improvements described in Exhibit "A" hereto shall be binding upon its heirs, successors and assigns, regardless of how their heirs, successors or assigns came into ownership and shall be a covenant running with the land.

If construction of the improvements described in Exhibit "A" attached hereto is not substantially commenced within one (1) year from the date of this (Bond) (Letter of Credit), the Principal shall submit, prior to this one (1) year period, revised cost estimates to the District for review. Following this review, if the District so requires, the Principal shall submit a revised Subdivider's (Completion Bond) (Letter of Credit) based on the revised cost estimate. If the Principal fails to comply with this paragraph, this (Bond) (Letter of Credit) shall be null and void and of no further force and effect and all previous approvals of the District shall be cancelled effective one (1) year from the date of this (Bond) (Letter of Credit).

This agreement shall be governed by the laws of the State of Florida.

This agreement shall be placed of record upon the public records of Broward County, Florida, the Principal to bear the cost.

COUNTY OF BROWARD

I HEREBY CERTIFY that on this day, before me, an officer duly qualified to take acknowledgments, personally appeared _____ of _____, to me known to be the person described in and who executed the foregoing

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Subdivider's (Completion Bond) (Letter of Credit) and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the county and state last aforesaid, this ___ day of _____, 20____.

Notary Public - State of Florida

IN WITNESS WHEREOF, the Principal and Surety have caused these presents to be duly executed on this _____ day of _____, 20____.

(Corporate Seal)

(Principal)

By:_____

Attest:

(Corporate Seal)

(Surety)

By:_____

Attest:

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day, before me, an officer duly qualified to take acknowledgments, personally appeared _____ of _____ to me known to be described in and who executed the foregoing

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Subdivider's (Completion Bond) (Letter of Credit) and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the county and state last aforesaid, this __ day of _____, 20____.

Notary Public - State of Florida

EXHIBIT "A"

(Certified Cost Estimate)

EXHIBIT "B"

(Legal Description)

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