

PRIVATE ROAD MAINTENANCE AGREEMENT

(For use with Letter of Credit)

THIS AGREEMENT is made and entered into this _____ day of _____, 20____, between _____ (hereinafter referred to as “PRINCIPAL”) and the Homeowner’s Association of subdivision (hereinafter referred to as the “BENEFICIARY”) or, if none, **SEMINOLE COUNTY**, a political subdivision of the State of Florida (hereinafter referred to as the “HOLDER”), on behalf of all purchasers of lots within subdivision.

WITNESSETH:

WHEREAS, PRINCIPAL has constructed certain road improvements, including streets, curbs, storm drains and other appurtenances in that certain subdivision described as _____, a Plat of which is recorded in Plat Book _____ Pages _____, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid road improvements were made pursuant to certain plans and specifications dated _____, 20____, (as subsequently revised or amended) and filed with BENEFICIARY or HOLDER, as the case may be; and

WHEREAS, PRINCIPAL is obligated to protect BENEFICIARY against any defects resulting from faulty materials or workmanship of said road improvements and to maintain said road improvements for a period of two (2) years from _____, 20____; and

WHEREAS, to guarantee performance of said obligations by PRINCIPAL, PRINCIPAL has obtained and furnished to BENEFICIARY or to HOLDER on behalf of the owners of lots within the subdivision (hereinafter referred to as “LOT OWNERS”) a certain Irrevocable Letter of Credit No. _____ issued by _____, in the sum of _____ AND ____/100 DOLLARS (\$_____).

NOW THEREFORE, BENEFICIARY or HOLDER on behalf of LOT OWNERS, agrees to accept an Irrevocable Letter of Credit as security for the maintenance obligation of PRINCIPAL.

PRINCIPAL, its heirs, executors, successors and assigns, jointly and severally agrees to be held and firmly bound to BENEFICIARY or to HOLDER on behalf of LOT OWNERS in the sum of _____ AND ____/100 DOLLARS (\$_____) on the condition that, if PRINCIPAL shall promptly and faithfully protect BENEFICIARY or LOT OWNERS against any defects resulting from faulty materials or workmanship of the aforesaid road improvements and maintain said road improvements for a period of two (2) years from _____, 20____, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

BENEFICIARY/HOLDER, or LOT OWNER shall notify PRINCIPAL in writing of any defect for which PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall have to correct said defect.

Should PRINCIPAL fail or refuse to perform or correct said defects within the time specified, BENEFICIARY/LOT OWNERS (which shall include, but not be limited to any individual lot owner in subdivision) shall be authorized, but shall not be obligated, to take over and perform, or cause to be performed, such work as shall be necessary to correct such defects, and shall be authorized to draw upon the Letter of Credit to pay the cost thereof, including, but not limited to, engineering, legal and contingent costs. Further, BENEFICIARY/LOT OWNERS (which shall include, but not be limited to any individual lot owner in subdivision), in view of the public interest, health, safety, welfare and other factors involved, and the consideration in approving and filing the said Plat shall have the right to resort to any and all legal remedies against PRINCIPAL, both at law and in equity, including specifically, specific performance, to which PRINCIPAL unconditionally agrees.

PRINCIPAL further agrees that BENEFICIARY/LOT OWNERS (which shall include, but not be limited to any individual lot owner in subdivision), at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or, pursuant to receipt of bids, cause to be corrected any defects or said defects in case PRINCIPAL shall fail or refuse to do so, and, in the event BENEFICIARY/LOT OWNERS should exercise and give effect to such right, PRINCIPAL shall be obligated hereunder to reimburse BENEFICIARY (which shall include, but not be limited to any individual lot owner in subdivision) the total cost thereof, including, but not limited to, engineering, legal and contingent costs, together with any damages, either direct or consequent, which may be sustained on account of the failure of PRINCIPAL to correct said defects.

[This Agreement and all rights hereunder may be assigned by HOLDER to the Homeowner's Association of subdivision or to the individual lot owners of subdivision as the case may be.]

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof.

BENEFICIARY

Witness

By:_____

Print Name

Printed Name:_____

Witness

Date:_____

Print Name

PRINCIPAL

Witness

By:_____

Print Name

Printed Name:_____

Witness

Date:_____

Print Name

HOLDER

SEMINOLE COUNTY, FLORIDA

Witness

By:_____

DIRECTOR, DEVELOPMENT SERVICES

Print Name

Printed Name:_____

Witness

Date:_____

Print Name

Within the authority to delegate to the Development Services Director pursuant to Section 3.25 of the Seminole County Administrative Code.