CONTRACT CONSTRUCTION OF REQUIRED IMPROVEMENTS

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This Contract, made and entered into this 30th day of April, 2018, by and between River Place Builders, LLC, a Florida Limited Liability Company, hereinafter referred to as "Developer" and the City of Port St. Lucie, a Florida Municipal Corporation, hereinafter referred to as "City":

WITNESSETH:

WHEREAS, an ordinance known as The Port St. Lucie Subdivision Regulations, Florida, established procedures and for the surveying and platting thereof; requiring the installation of certain improvements and providing penalties for violations, among other things; and

WHEREAS, a final plat of a subdivision within the incorporated area of the City of Port St. Lucie shall not be recorded until the Developer has installed the Required Improvements or has guaranteed to the satisfaction of the City such improvements will be installed; and

WHEREAS, Developer requests the recording of a certain plat of a subdivision in Port St. Lucie, Florida, to be known as River Place on the St. Lucie No. 10 1st Replat; and

WHEREAS, the Required Improvements for the River Place on the St. Lucie No. 10 1st Replat are to be installed after recordation under guarantees posted with the City;

WHEREAS, the Required Improvements are those improvements depicted on the construction plans approved by the City Engineer, identified as Plans Prepared by Stephen Cooper, P.E. & Associates, Inc. on file with the City Engineer under Project #P17-225.

NOW, THEREFORE, in consideration of the agreement of the Developer as set forth herein, and to gain approval of the City to record said plat, the Developer and City agree as follows:

1. The Developer agrees to, within two (2) years from and after the date of recording of said plat, complete the Required Improvements for the subdivision to be known as River Place on the St. Lucie No. 10 1st

- Replat according to the construction plans approved by the City Engineer, identified as Plans Prepared by Stephen Cooper, P.E. & Associates, Inc. on file with the City Engineer under Project # P17-225. A copy of the construction plans for the Required Improvements and Cost Estimates are attached hereto as **Exhibit "A"**.
- 2. The Developer, in accordance with the requirements established by the Subdivision Regulations of the City of Port St. Lucie, Florida, tenders to the City a guarantee of surety, specifically identified as:
 - Letter of Credit #2018-08, dated April 19, 2018 with Seacoast National Bank, as Surety by order of City of Port St. Lucie, Florida.
- 3. The Letter of Credit as set forth herein and prescribed by the Subdivision Regulations of the City of Port St. Lucie, Florida, is required by this contract and attached hereto as **Exhibit "B"** and by reference made a part hereof.
- 4. In the event the Developer shall fail or neglect to fulfill its obligations under this contract as required by the Subdivision Regulations of the City of Port St. Lucie, Florida, the City may draw the funds available under the terms of the Letter of Credit to pay for the cost of construction and installation of the Required Improvements to the final total cost, including but not limited to, engineering, legal and contingent costs together with any damages, either direct or consequential, which the City may sustain as a result of the failure of the Developer to carry out and execute all of the provisions of this contract and the provisions of the Subdivision Regulations of the City of Port St. Lucie, Florida.
- 5. The Developer further agrees that the City, at its option, shall have the right to construct and install, or pursuant to public advertisement and receipt of bids, cause to be constructed and installed the Required Improvements in case the Developer fails or refuses to do so in accordance with the terms of this contract. The Developer shall be liable hereunder to reimburse the City the total cost hereof.

- 6. Developer understands and agrees that extensions of this contract will be granted for twelve (12) months after receipt of written request for extension and if approved by the City of Port St. Lucie Council. The written request shall be accompanied by a cost estimate of all Required Improvements which have not been completed, including but not limited to repair of existing pavement, 1" type Sp9.5 Overlay, striping, sidewalk construction, traffic control, import fill, retainer walls, removal of exotics, replacement of damaged traffic signs, water systems, and sewer systems. The cost estimate shall be prepared and certified by a Professional Engineer registered in the State of Florida. Any outstanding Performance Bonds or Surety shall be increased to the current estimated cost of improvements.
- 7. If the Letter of Credit submitted by a Developer with this contract to the City has an expiration date on or before April 18, 2019, the Developer agrees to renew the Letter of Credit prior to its expiration so that such Letter of Credit shall remain in full force and effect during the entire term of this contract. Upon renewal, the amount of the Letter of Credit shall be in an amount equal to the sum stated in this contract or to any lesser sum agreed to by the City Engineer.
- 8. The City agrees to record said plat at such time as the plat complies with the provisions set forth by the Subdivision Regulations of the City of Port St. Lucie, Florida, and has been approved in the manner prescribed therein.
- 9. Prior to the City releasing the Letter of Credit the City will obtain written confirmation from River Place on the St. Lucie Community Development District (C.D.D.), an Independent Special District Created Under Chapter 190, Florida Statutes that it agrees River Place Builders, LLC, has satisfactorily completed all obligations under this Completion Contract. However, if the Letter of Credit expires the City has no obligation to obtain authorization from River Place on the St. Lucie Community Development District (C.D.D.), an Independent Special District prior to releasing the Letter of Credit.
- 10. Notwithstanding the foregoing, the City has the sole right to determine

whether to draw funds available under the terms of this Contract and the Letter of Credit to pay for the cost of construction and installation of the Required Improvements.

IN WITNESS WHEREOF, the parties have executed these presents this 30th day of April, 2018.

River Place Builders, LLC, a Florida limited liability company

Stanley Markofsky, Manager

City Council of Port St. Lucie, a Florida Municipal corporation

By:

Gregory J. Oravec, Mayor

Exhibit "A"



~CONSULTING ENGINEER~

• CIVIL ENGINEERING • SITE PLANNING • ENVIRONMENTAL PERMITTING

7450 S. Federal Highway

Port St. Lucie, FL 34952

Phone: 772-336-2933

Fax: 844-649-1426

FLORIDA CERTIFICATE OF AUTHORIZATION No. 00008856

scopper@scpeinc.com

March 20, 2018

Mr. Clyde Cuffy City of Port St. Lucie Engineering Department 121 SW Port St. Lucie Blvd. Port St. Lucie, Florida 34984

RE: River Place Plat No. 10; 1st Replat; City of PSL P17-225 Revised Bond Estimate for Remaining Improvements

Dear Clyde;

Please allow this letter to serve as our bond estimate to complete the remaining improvements at the subject site. As you know, most of the improvements have been completed. The only remaining improvements to be completed to the best of our knowledge would be a second lift of asphalt and completion of the sidewalks identified as the Developer' responsibility.

Based on the attached estimate, these improvements total \$79,410.00. The City of Port St. Lucie requires a bond in the amount of 120% of this estimate; therefore the total bond shall be \$95,292.00.

Please review our bond estimate, If the bond amount is acceptable, we will provide the bond for further review.

Thank you for your help,

Sincerely,

Stephen Cooper, P.E., President

Attachment: Engineer's Estimate

cc: Mathew Markofsky, River Place Builders, LLC

Engineer's Estimate of Probable Costs

for
River Place Plat No. 10; 1st RePlat

Item Description	Oty	Unit	Unit Cost	Total Cost
Repair Existing Pavement	1.	LS	\$ 5,000.00	\$ 5,000.00
3/4" Type SP9.5 Overlay	6,490	SY		\$ 58,410.00
Striping/Signage	1	LS	\$ 4,000.00	\$ 4,000.00
4' Sidewalk (Developer Re	q) 400	SY	\$ 25.00	\$ 10,000.00
Traffic Control	1	LS	\$ 2,000.00	\$ 2,000.00

TOTAL ESTIMATE \$79,410.00

No 46557 RESIDENTIAL STATE OF CORIOT CONTINUE CO

Abacon Construction, LLC (CGC #1513481)

Corporate Office 605 Belvedere Road, Suite 7 West Palm Beach, FL 33405 Tel: 561 722 3890

E-mail: caralkeydesign@vahoo.com

February 20, 2018

Mr. Rich Hans River Place On The St. Lucie Community Development District 5385 North Nob Hill Road Sunrise, Fiorida 33351

Re: River Place On The St. Lucie No. 10 1st Replat;
Bond Estimate for Lot Retainer Walls; Import Fill; Exotics Removal; and Traffic Signs

Dear Mr. Hans:

Please allow this letter to serve as the bond estimate to complete the lot improvements, specifically in reference to the rotainer walls, lot fill requirements, removal of exotics from the upland preserve, and replacement of damaged traffic signs.

Based on the attached estimate, these improvements total \$106,000.00.

Please review the bond estimate, if the bond amount is acceptable, River Place Builders, LLC will provide the bond to you.

Thank you.

Sincerely,

Abacoa Construction, LLC

Mark L. Jenkins, Manager

Attachment: Contractor's Estimate

Contractor's Estimate of Probable Costs

for

River Place On The St. Lucie Plat No. 10 1st Replat

Item Description	Quantity	<u>Unit</u>	Unit Cost	Total Cost
Import Fill	2,000	CY	\$9.00	\$18,000.00
Retainer Walls (4-6' face)	1,261	I.F	\$65.00	\$82,000.00
Removal of Exotics (U.P.A.)	Ī	EA.	\$5,000.00	\$5,000.00
Replacement of Damage Traffic Signs	1	EA	\$1,000.00	\$1,000.00

TOTAL ESTIMATE \$106,000.00

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Construction Plans and Specifications For

LITTLE TURTLE AT RIVER PLACE ON THE ST. LUCIE



LOCATION MAP

NOTE:

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INDEX OF SHEETS

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No.	SHEET TITLE/DESCRIPTION

C2.0 EXISTING CONDITIONS PLAN

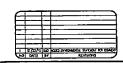
HORIZONTAL CONTROL PAVEMENT MARKING AND SIGNAGE PLAN

PAVING, GRADING AND DRAINAGE PLAN

C6.0 UTILITY SERVICES RELOCATION PLAN

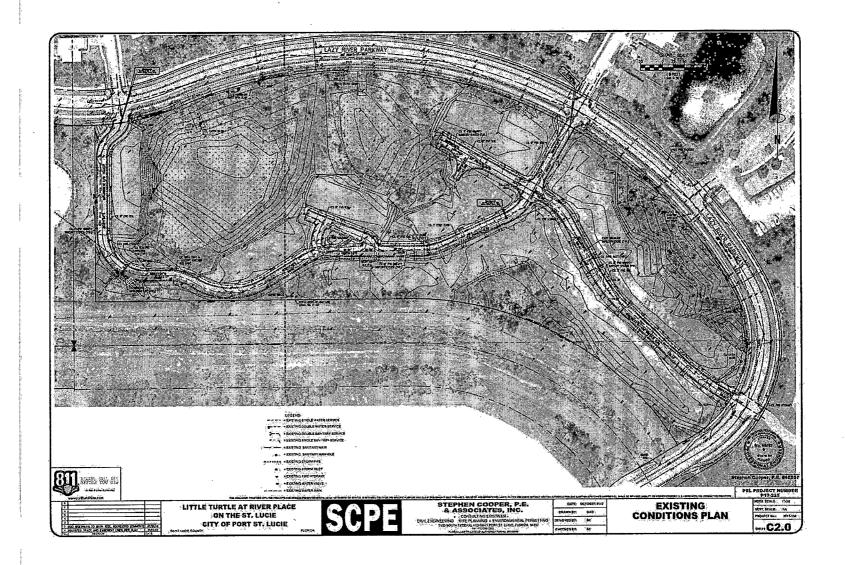
66.1 UTILITY SERVICES RELOCATION PLAN

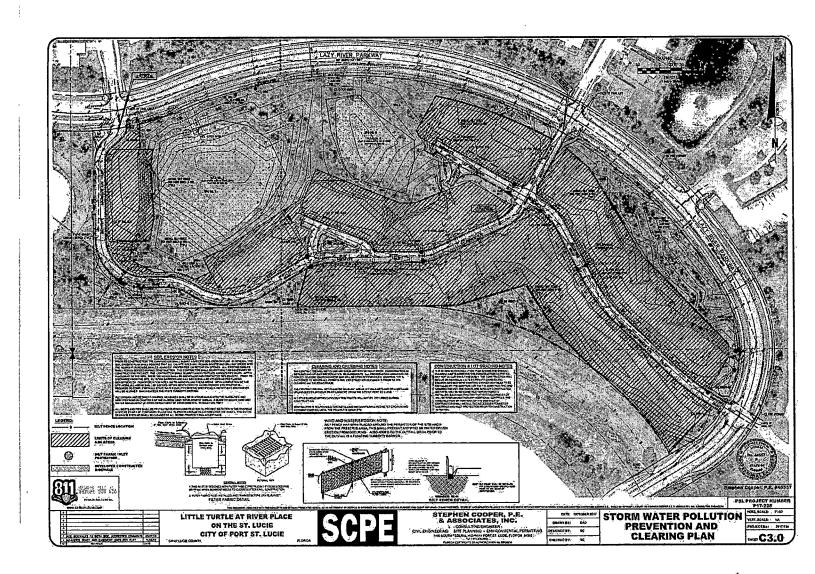
C7.0 PAVING AND UTILITY DETAILS AND SPECIFICATIONS

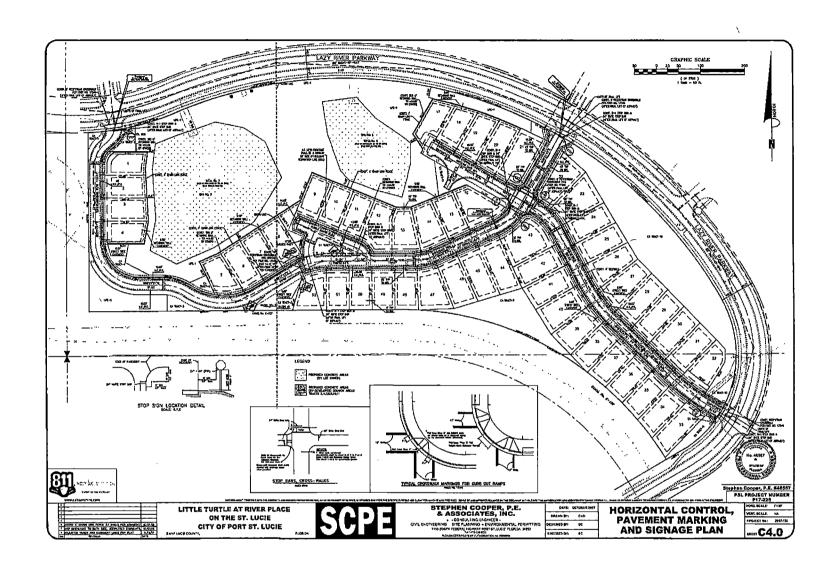


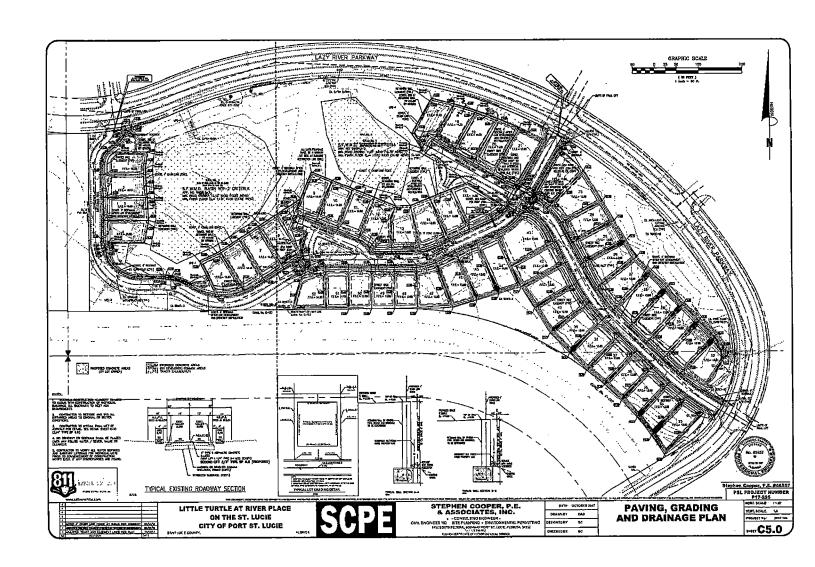


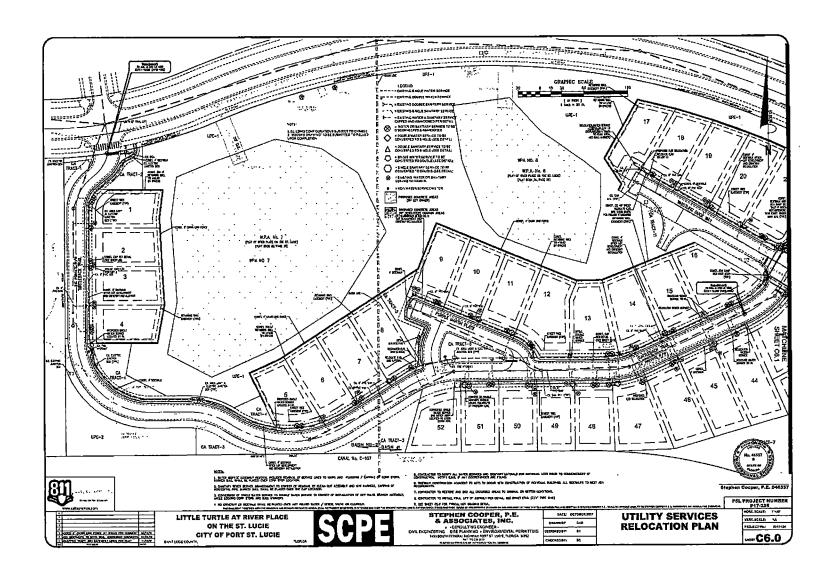


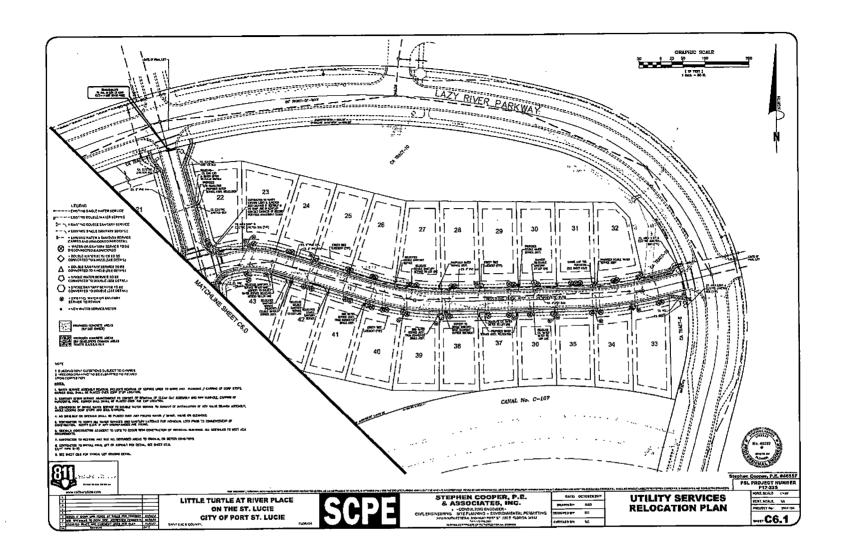












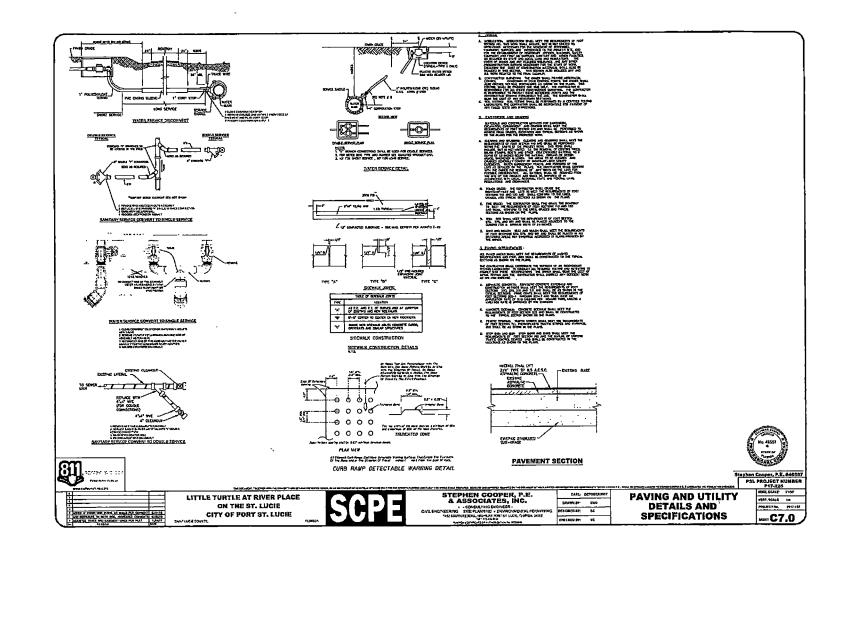


Exhibit "B"



IRREVOCABLE STANDBY LETTER OF CREDIT

Applicant: River Place Builders, LLC

Beneficiary: City of Port St. Lucie Attention: Clyde Cuffy 121 S.W. Port St. Lucie Boulevard Port St. Lucie. Florida 34984

Dear Sirs:

We open an Irrevocable Letter of Credit in your favor for the account of the City of Port St. Lucie, a Florida municipal corporation, to be used in connection with the project known as River Place on the St. Lucie No. 10 1st Replat in the City of Port St. Lucie, Florida, and in connection with the obligations of River Place Builders, LLC, a Florida limited liability company, under the Contract for Construction of Required Improvements by and between River Place Builders, LLC, a Florida limited liability company, and dated Year 2018 (herein called the "Completion Contract"). This Letter of Credit is Exhibit "B" to the Completion Contract.

In the event that River Place Builders, LLC, a Florida limited liability company, shall fail or neglect to fulfill its obligations under the Completion Contract, you may draw upon this Letter of Credit such amount not to exceed \$222,492.00 as is required to complete the Required Improvements more particularly described in the Completion Contract.

Acting through your City Engineer, you will notify us when:

- The improvements required by the Completion Contract have been timely and satisfactorily completed and this credit may be released; or
- River Place Builders, LLC, a Florida limited liability company, has failed to perform or is in default under the terms of the Completion Contract.

All drafts under this Letter of Credit must be marked "Drawn Under the Seacoast National Bank Irrevocable Letter of Credit No. 2018-08 dated April 19, 2018" Drafts submitted must be accompanied by a certification from your City Engineer that River Place Builders, LLC, a Florida limited liability company, is in default under the terms of the Completion Contract and shall set forth the items of the Completion Contract which are not completed as of the date of such certification, as well as the cost to complete such

items. The draft or drafts will be in the amount certified as required to complete in accordance with the Completion Contract, but in no event will all drafts exceed \$222,492.00. In addition, all drafts will be accompanied by a certified copy of a resolution by the City Council of the City of Port St. Lucie, Florida, resolving that the proceeds drawn under this Letter of Credit are to be used solely for the completion of uncompleted items required by the Completion Contract.

Our obligation to you shall terminate upon satisfactory completion of all obligations of River Place Builders, LLC, a Florida limited liability company, under the terms of the Completion Contract, or on April 18, 2019 whichever shall first occur, whereupon this Letter of Credit will be delivered to us with proper notation that it is canceled.

We agree and understand that the Completion Contract requires the City to obtain written consent from River Place on the St. Lucie Community Development District (C.D.D.), an Independent Special District created under Chapter 190, Florida Statutes, prior to releasing this Letter of Credit under certain circumstances.

We agree with the drawers, endorsers, and bona fide holders of drafts that drafts drawn under and in compliance with the terms of this credit shall be duly honored if presented on or before April 18, 2019.

Very truly yours,

Issuer:

Seacoast National Bank

815 Colorado Avenue

Stuart, FL 34494