

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Authorize Release of the Private Road Maintenance Bond for Lake Forest Subdivision Sections 9A and 9B

DEPARTMENT: Planning and Development **DIVISION:** Development Review

AUTHORIZED BY: Dori DeBord

CONTACT: Larry Poliner

EXT: 7318

MOTION/RECOMMENDATION:

Authorize the release of the Private Road Maintenance Bond #1015466 in the amount of \$113,928.70 for the Lake Forest Subdivision Sections 9A and 9B road improvements.

District 5 Brenda Carey

Larry Poliner

BACKGROUND:

Section 35.44 (e) of the Seminole County Land Development Code, concerning *Additional Required Legal Submittals*, required the Lake Forest Section 9A and 9B project to have a Private Road Maintenance Bond, specifically, Maintenance Bond #1015466 for \$113,928.70 (Lexon Insurance Company), to insure against any significant degradation in operating conditions resulting from any defective work covered by this bond. Staff conducted a two year maintenance inspection for this project located west of I-4 and north of SR 46 and determined the improvements to be satisfactory.

STAFF RECOMMENDATION:

Staff recommends that the Board authorize the release of the Lake Forest Subdivision Sections 9A and 9B Private Road Maintenance Bond #1015466 in the amount of \$113,928.70 for the Lake Forest Subdivision Sections 9A and 9B road improvements.

ATTACHMENTS:

1. Private Road Maintenance Bond
2. Power of Attorney
3. Request for Release Letter

<p>Additionally Reviewed By:</p> <p><input type="checkbox"/> County Attorney Review (Kathleen Furey-Tran)</p>
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PRIVATE ROAD MAINTENANCE BOND

#1015466

KNOW ALL MEN BY THESE PRESENTS:

That we ORLANDO LAKE FOREST JOINT VENTURE, hereinafter referred to as "Principal" and Lexon Insurance Company hereinafter referred to as "Surety" are held and firmly bound unto the Homeowners Association and each and all purchasers of lots within subdivision in Seminole County, Florida, and their heirs, successors and assigns, hereinafter referred to as the "Beneficiary" or "Beneficiaries" in the sum of \$ One Hundred Thirteen Thousand Nine Hundred Twenty Eight Dollars and 70 /100 (\$113,928.70) for the payment of which we bind ourselves, heirs, exccutors, successors and assigns, jointly and severally, firmly by these presents:

WHEREAS Principal has constructed certain improvements, including streets, curbs, storm drains and other appurtenances in that certain subdivision described as Section 9A and 9B, a plat of which is recorded in Plat Book _____, Pages _____, Public Records of Seminole County, Florida;

WHEREAS, the aforesaid improvements were made pursuant to certain plans and specifications dated JAN 9, 2004, and filed with the County Engineer of Seminole County; and

WHEREAS, Principal is obligated to protect each and every Beneficiary against any defects resulting from faulty materials or workmanship of said improvements and to maintain said improvements for a period of two (2) years from MAY 2, 2005.

NOW THEREFORE, the condition of this obligation is such that if Principal shall promptly and faithfully protect the Beneficiaries against any defects resulting from faulty materials or workmanship of the aforesaid improvements and maintain said improvements for a period of two (2) years from MAY 2, 2005, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

Any Beneficiary may notify the Principal in writing of any defect for which the Principal is responsible and shall specify in said notice a reasonable period of time within which Principal shall have to correct said defect.

The Surety unconditionally covenants and agrees that if the Principal fails to perform, within the time specified, the Surety, upon 30 days written notice from and Beneficiary, or an authorized agent or officer, of the default will forthwith correct such defect or defects and pay the cost thereof, including, but not limited to engineering, legal and contingent cost, Should the Surety fail or refuse to correct said defects, any Beneficiary, in view of the health, safety, welfare and factors involved, shall have the right to resort to any and all legal remedies against the Principal and Surety and either, both at law and in equity, including specifically, specific performance to which the Principal and Surety unconditionally agree.

The Principal and Surety further jointly and severally agree that the Beneficiaries shall have the right to correct said defects resulting from faulty materials or workmanship in case the Principal shall fail or refuse to do so, and in the event the Beneficiaries should exercise and give effect to such right, the Principal and the Surety shall be jointly and severally hereunder to reimburse the Beneficiaries the total cost thereof, including, but not limited to, engineering, legal and contingent cost, together with any damages either direct or consequent which may be sustained on account of the failure of the Principal to correct said defects.

[This Bond shall be held by Seminole County, a political subdivision of the State of Florida, on behalf of Beneficiaries and maintained in the public records of Seminole County.]

IN WITNESS WHEREOF, the Principal and the Surety have executed these presents this 3rd day of January, 2005.

Address:

10172 Linn Station Road
Louisville, KY 40223

Orlando Lake Forest Joint Venture
By: Orlando Lake Forest, Inc., Managing General Partner

By: [Signature] Vice Pres.
(if corporation)

ATTES: [Signature] Its Secretary
(if corporation)

SEAL

Address:

10002 Shelbyville Road
Louisville, KY 40223

Lexon Insurance Company

Surety

By: [Signature] Myrtie F. Henry
Its Attorney-in-Fact
Myrtie F. Henry

ATTTEST: [Signature]

POWER OF ATTORNEY

LX - 012175

Lexon Insurance Company

KNOW ALL MEN BY THESE PRESENTS, that LEXON INSURANCE COMPANY, a Texas Corporation, with its principal office in Louisville, Kentucky, does hereby constitute and appoint:

John B. Manus, Linda Gibson, Mary E. Joseph, Megan Kaelin, Tammy Masterson

Brook T. Smith, Kathy Hobbs, Raymond M. Hundley, Jason D. Cromwell, James H. Martin, Sandra F. Harper, Myrtie F. Henry, Julie Radican

its true and lawful Attorney@-In-Facto make, execute, seal and deliver for, and on its behalf as surety, any and all bonds, undertakings or other writings obligatory in nature of a bond.

This authority is made under and by the authority of a resolution which was passed by the Board of Directors of LEXON INSURANCE COMPANY on the 1st day of July, 2003 as follows:

Resolved, that the President of the Company is hereby authorized to appoint and empower any representative of the Company or other person or persons as Attorney-In-Fact to execute on behalf of the Company any bonds, undertakings, policies, contracts of indemnity or other writings obligatory in nature of a bond not to exceed \$2,500,000.00, Two-million five hundred thousand dollars, which the Company might execute through its duly elected officers, and affix the seal of the Company thereto. Any said execution of such documents by an Attorney-In-Fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company. Any Attorney-In-Fact, so appointed, may be removed for good cause and the authority so granted may be revoked as specified in the Power of Attorney.

Resolved, that the signature of the President and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Vice President, and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power or certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certificate so executed and sealed shall, with respect to any bond of undertaking to which it is attached, continue to be valid and binding on the Company.

IN WITNESS THEREOF, LEXON INSURANCE COMPANY has caused this instrument to be signed by its President, and its Corporate Seal to be affixed this 2nd day of July, 2003.

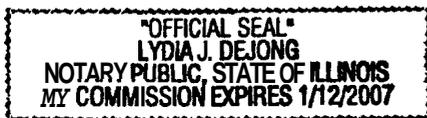


LEXON INSURANCE COMPANY

BY [Signature] David E. Campbell President

ACKNOWLEDGEMENT

On this 2nd day of July, 2003, before me, personally came David E. Campbell to me known, who being duly sworn, did depose and say that he is the President of LEXON INSURANCE COMPANY, the corporation described in and which executed the above instrument; that he executed said instrument on behalf of the corporation by authority of his office under the By-laws of said corporation.



[Signature] Lydia J. DeJong Notary Public

CERTIFICATE

I, the undersigned, Secretary of LEXON INSURANCE COMPANY, A Texas Insurance Company, DO HEREBY CERTIFY that the original Power of Attorney of which the foregoing is a true and correct copy, is in full force and effect and has not been revoked and the resolutions as set forth are now in force.

Signed and Sealed at Lombard, Illinois this 3rd Day of January 20 05.



[Signature] Donald D. Buchanan Secretary



NTS/Orlando Lake Forest Joint Venture
10172 Linn Station Road
Louisville, Kentucky 40223
(502) 426-4800

July 9, 2008

BeJay Harbin
1301 E. 2nd Street
Sanford, FL 32771

RE: Private Road Maintenance Bond

Project Name: Lake Forest Subdivision 9A & 9B
Bond Number: 1015466
Bond Amounts: \$113,928.70
District #: 5

Dear Ms. Harbin:

Per the attached letter, the Seminole County Development Review Inspectors have notified us that the above mentioned Road Maintenance Bond may be released. This letter serves as our official request for the release of this bond.

If you have any questions or require further information, please contact me at 502-426-4800.

Sincerely,

A handwritten signature in black ink, appearing to read 'Matt Ricketts', with a long horizontal line extending to the right.

Matt Ricketts
Vice President

MR/jd

Attachment

cc: Janette Bums
Derek Salmon
File