

**RESOLUTION NO. 170445**

**A resolution of the City of Gainesville, Florida, approving the final plat named “FINLEY WOODS, PHASE 1C, A PLANNED DEVELOPMENT” located in the vicinity of 4491 SW 62<sup>nd</sup> Avenue, as more specifically described in this resolution; authorizing the City Manager to execute a Security Agreement to secure the construction of subdivision improvements; providing directions to the Clerk of the Commission; providing conditions and restrictions; and providing an immediate effective date.**

**WHEREAS**, on May 10, 2016, the Alachua County Commission approved the proposed plat of “FINLEY WOODS, PHASE 1C, A PLANNED DEVELOPMENT” pursuant to Chapter 402 of the Alachua County Unified Land Development Code; and

**WHEREAS**, on February 16, 2017, the City adopted Ordinance No. 160216, which annexed into the jurisdiction of the City the property that is the subject of this resolution; and

**WHEREAS**, the owner of the proposed subdivision has requested the City Commission to accept and approve the final plat as provided in Section 30-3.37 of the Land Development Code and in accordance with Chapter 177 of the Florida Statutes; and

**WHEREAS**, the City Commission finds that the final plat described herein is consistent with the City of Gainesville Comprehensive Plan.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA:**

**SECTION 1.** The final plat of “FINLEY WOODS, PHASE 1C, A PLANNED DEVELOPMENT” is accepted and approved by the City Commission for the property in the City of Gainesville, Alachua County, Florida, that is described in **Exhibit A** attached hereto and made a part hereof as if set forth in full.

**SECTION 2.** The City Manager is authorized to execute the Security Agreement attached as

**Exhibit B**, in accordance with Section 30-3.39 of the Land Development Code, to secure the construction and completion of the subdivision improvements required under the ordinances of the City of Gainesville.

**SECTION 3.** The Clerk of the Commission is authorized and directed to affix his signature to the record plat on behalf of the City Commission and accept the dedication of public rights-of-way, easements, and other dedicated portions as shown on the plat.

**SECTION 4.** This resolution shall be effective immediately upon adoption.

**PASSED AND ADOPTED** this 2nd day of November, 2017.



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LAUREN POE  
MAYOR

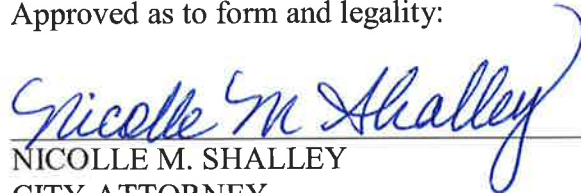
Attest:



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KURT LANNON  
CLERK OF THE COMMISSION

Approved as to form and legality:



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NICOLLE M. SHALLEY  
CITY ATTORNEY

# FINLEY WOODS PHASE 1C

## DESCRIPTION:

A TRACT OF LAND BEING A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3495, PAGE 62 OF THE PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA, SITUATED IN SECTION 27, TOWNSHIP 10 SOUTH, RANGE 19 EAST, ALACHUA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF FINLEY WOODS, PHASE 1A, ACCORDING THENCE THE PLAT THEREOF AS RECORDED IN PLAT BOOK 29, PAGES 56-57 OF SAID PUBLIC RECORDS, SAID CORNER LYING ON THE SOUTHERLY MAINTAINED RIGHT OF WAY LINE OF SOUTHWEST 62ND AVENUE (RIGHT OF WAY WIDTH VARIES); THENCE THE FOLLOWING FOUR (4) COURSES ALONG SAID SOUTHERLY MAINTAINED RIGHT OF WAY LINE: (1) NORTH 89°32'23" EAST, A DISTANCE OF 52.49 FEET; (2) THENCE SOUTH 88°56'55" EAST, A DISTANCE OF 654.12 FEET; (3) THENCE SOUTH 88°59'36" EAST, A DISTANCE OF 419.82 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 2120.06 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 86°51'02" EAST, 155.60 FEET; (4) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 4°12'22", AN ARC LENGTH OF 155.63 FEET TO THE END OF SAID CURVE; THENCE DEPARTING SAID SOUTHERLY MAINTAINED RIGHT OF WAY LINE, SOUTH 19°05'14" WEST, A DISTANCE OF 72.66 FEET; THENCE SOUTH 70°54'46" EAST, A DISTANCE OF 76.10 FEET TO THE EAST LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3495, PAGE 62 OF SAID PUBLIC RECORDS; THENCE SOUTH 12°28'50" WEST ALONG SAID EASTERLY LINE, A DISTANCE OF 938.50 FEET; THENCE DEPARTING SAID EAST LINE, NORTH 38°59'58" WEST, A DISTANCE OF 299.43 FEET TO THE BEGINNING OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 50.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 31°3'59" WEST, 58.45 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°31'58", AN ARC LENGTH OF 62.42 FEET; THENCE NORTH 32°32'00" EAST, A DISTANCE OF 150.09 FEET; THENCE NORTH 59°11'02" WEST, A DISTANCE OF 70.63 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 22°04'48" WEST, 60.33 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°00'23", AN ARC LENGTH OF 42.77 FEET; THENCE NORTH 0°57'31" EAST, A DISTANCE OF 40.44 FEET; THENCE NORTH 89°05'44" WEST, A DISTANCE OF 125.23 FEET; THENCE SOUTH 59°11'02" EAST, A DISTANCE OF 29.04 FEET; THENCE SOUTH 30°48'58" WEST, A DISTANCE OF 167.27 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 450.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 42°05'37" WEST, 176.01 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°33'19", AN ARC LENGTH OF 177.15 FEET; THENCE SOUTH 53°22'17" WEST, A DISTANCE OF 81.99 FEET TO THE BEGINNING OF CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 474.23 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 57°53'10" WEST, 74.78 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 9°02'39", AN ARC LENGTH OF 74.86 FEET; THENCE SOUTH 62°21'35" WEST, A DISTANCE OF 24.29 FEET; THENCE NORTH 27°38'25" WEST, A DISTANCE OF 75.00 FEET; THENCE SOUTH 62°21'35" WEST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 23°17'25" EAST, A DISTANCE OF 255.79 FEET TO A POINT LYING ON THE EASTERLY LINE OF AFOREMENTIONED FINLEY WOODS, PHASE 1A PLAT; THENCE NORTH 54°45'48" WEST ALONG SAID EASTERLY LINE, A DISTANCE OF 338.87 FEET; THENCE SOUTH 89°52'42" WEST ALONG SAID EASTERLY LINE, A DISTANCE OF 53.87 FEET TO THE EASTERLY LINE OF FINLEY WOODS, PHASE 1B, A PLAT AS RECORDED IN PLAT BOOK 29, PAGES 58-59 OF SAID PUBLIC RECORDS; THENCE THE FOLLOWING THREE (3) COURSES ALONG SAID EASTERLY LINE: (1) THENCE NORTH 5°02'14" WEST, A DISTANCE OF 65.07 FEET; (2) THENCE NORTH 2°21'26" WEST, A DISTANCE OF 66.05 FEET; (3) THENCE NORTH 15°11'05" WEST, A DISTANCE OF 75.01 FEET TO THE AFOREMENTIONED EASTERLY LINE OF FINLEY WOODS PHASE 1A; THENCE THE FOLLOWING SIX (6) COURSES ALONG SAID EASTERLY LINE: (1) NORTH 31°35'48" WEST, A DISTANCE OF 97.59 FEET; (2) THENCE NORTH 44°02'24" EAST, A DISTANCE OF 46.81 FEET; (3) THENCE NORTH 45°57'36" WEST, A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 525.42 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 47°15'00" EAST, 60.95 FEET; (4) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 6°39'03", AN ARC LENGTH OF 60.99 FEET; (5) THENCE NORTH 39°16'57" WEST, A DISTANCE OF 109.50 FEET; (6) THENCE NORTH 0°27'37" WEST, A DISTANCE OF 254.22 FEET TO THE POINT OF BEGINNING.

CONTAINING ±19.154 ACRES, MORE OR LESS

**SECURITY AGREEMENT FOR CONSTRUCTION OF PUBLIC IMPROVEMENTS**

**THIS AGREEMENT** ("Agreement") is entered into on the 9th day of August, 2017, by and between the **City of Gainesville, Florida**, a municipal corporation ("City"), **T. W. Williams, Jr. Inc.**, a Florida Corporation ("Contractor"), **Finley Woods Development**, a Florida Limited Liability Company ("Developer"), and **Drummond Community Bank**, a Florida **Bank** ("Issuer").

**WITNESSETH**

**WHEREAS**, as the fee simple owner and developer of the subject property located in the City of Gainesville, the Developer has applied to the City for final plat approval of a subdivision named the **Finley Woods, Phase 1-C** subdivision ("Subdivision"); and

**WHEREAS**, the City has approved the construction plans and specifications ("Construction Plans") that the Developer submitted pursuant to Section 30-184 of the City of Gainesville Land Development Code for all subdivision public improvements required pursuant to the approved design plat, Sections 30-187 and 30-188 of the Land Development Code, the Public Works Design Manual, and all other applicable local, state and federal regulations ("Required Improvements"); and

**WHEREAS**, pursuant to Section 30-186 of the Land Development Code, no final plat of any subdivision shall be approved by the City unless one of the forms of security allowed for in Section 30-186 ("Security") has been provided to the City, conditioned to secure the construction and completion of the Required Improvements described in the Construction Plans in a satisfactory manner within 12 months from the date of final plat approval; and

**WHEREAS**, the Security provided by the Developer shall be enforceable by and payable to the City in a sum at least equal to 120 percent of the total cost to construct and complete the Required Improvements provided in the Subdivision. The total cost of construction shall be indicated in an executed, itemized contract verified by a private engineer acting for the Developer or in a professional engineer's signed and sealed estimate, and shall be verified and approved by the Public Works Director or designee. Improvements otherwise covered by a separate security agreement between the Developer and the City and those improvements already constructed and approved by the Public Works Director or designee shall not be included when determining the cost of improvements subject to this Agreement; and

**WHEREAS**, the estimated total cost to construct and complete the Required Improvements is \$1,100,735.00. Therefore, the Developer shall provide Security in an amount equal to or greater than \$1,320,882.00; and

**WHEREAS**, this Agreement and the Security provided herein is separate and distinct from the maintenance security that the Developer shall also comply with in accordance with Section 30-186(f) of the Land Development Code.

**NOW THEREFORE**, in consideration of the mutual covenants as set forth below, the parties agree as follows:

1. **Effective Date and Term.** This Agreement shall become effective on the date the last of the parties executes this Agreement as indicated below and shall remain in effect until:
  - a. All Required Improvements are constructed and the City has inspected and approved the Required Improvements as being completed in accordance with the Construction Plans, the Land Development Code and all other applicable local, state and federal regulations, and the Developer has provided maintenance security in accordance with Section 30-186(f) of the Land Development Code, OR
  - b. A substitute security agreement is duly executed by all parties in accordance with paragraph 9 below.
  
2. **Form of Security.** As Security for the Developer's construction and completion of the Required Improvements, the Developer shall provide in an amount calculated as described above the following: *((Fill in one of the below.))*
  - Surety Bond:** On the same date as the effective date of this Agreement, Developer shall cause \_\_\_\_\_ ("Issuer") to issue to the City, as beneficiary, a Surety Bond in the amount of \_\_\_\_\_, lawful money of the United States of America. The Issuer shall be a surety company authorized to do business in the state of Florida with a rating of not lower or less than A-XII as rated by A.M. Best Company, Inc.
  - Cash Deposit:** On the same date as the effective date of this Agreement, Developer shall deposit with the City Director of Management and Budget a cash deposit in the amount of \_\_\_\_\_, lawful money of the United States of America.
  - Irrevocable and Unconditional Letter of Credit:** On the same date as the effective date of this Agreement, Developer shall cause Drummond Bank ("Issuer") to issue to the City, as beneficiary, an Irrevocable and Unconditional Letter of Credit in the amount of \$391,682.00, lawful money of the United States of America. The Security issued shall, by its terms, be irrevocable, unconditional and provide for drafts to be honored at a banking location within Alachua County, Florida.
  - Construction Loan Agreement:** On the same date as the effective date of this Agreement, Developer shall deposit with the City a certified copy of a Construction Loan Agreement between Drummond Bank ("Issuer") and the Developer in the amount of \$1,100,735.00, lawful money of the United States of America. The Construction Loan Agreement, by its terms, shall be for the benefit of and satisfactory to the City and shall comply with the requirements contained in Section 30-186(c)(3) of the City's Land Development Code.
  
3. **Developer's Responsibilities.** Within 12 months from the date of final plat approval, the Developer shall construct and complete the Required Improvements, as evidenced by the inspection and approval of the City's Public Works Director or designee. Should the Contractor, in acting for the Developer, not construct the Required Improvements as provided for in this Agreement, the Developer agrees to retain another contractor within 30 days of the original Contractor's default for the purpose of constructing the Required Improvements. In the event the Developer has either not retained another contractor within 30 days of the default of the original Contractor or otherwise not completed construction of the Required Improvements and received approval of the City for same within 12 months from the date of final plat approval, the Developer shall be deemed in default and the City shall have the right without prior notice to Developer to draw on the Security in such

amount as the City deems necessary to complete construction of that portion of the Required Improvements that have not been completed.

In accordance with Section 30-186(f) of the Land Development Code, the Developer warrants any completed Required Improvements against all defects in materials and construction workmanship and also against design defects, and shall provide maintenance security for same.

4. **Contractor's Responsibilities.** The Contractor agrees to construct the Required Improvements in a reasonably diligent manner to ensure completion of all Required Improvements within the time specified in paragraph 3.
5. **City's Responsibilities.** The City agrees to fulfill its responsibilities as required by the provisions of the City's Land Development Code, as may be amended from time to time.
6. **Issuer's Responsibilities.** The Issuer agrees that the Security described in paragraph 2 shall remain valid for the term of this Agreement and shall be maintained and administered in accordance with this Agreement, and that any disbursement or release of the Security during the term of this Agreement shall not be made without the express approval and certification of the City. In the event the Security can only be issued for a limited term, the Security shall provide for automatic extensions, without requiring written amendment, for successive periods and a combined term that equals or exceeds 12 months. In addition, the Issuer shall provide written notice to the City at least 60 days in advance of any expiration date, in the event the term of the Security will not be extended beyond the then current expiration date.
7. **Inspection.** During the term of this Agreement, the City may inspect the Subdivision at any time during reasonable business hours to determine if Developer has complied with this Agreement.
8. **Release of Security – Cash Deposit.** This paragraph is applicable if the Developer provided Security in the form of a cash deposit with the City. Upon the Developer's completion of any portion of the Required Improvements, as evidenced by the inspection and approval of the City's Public Works Director or designee, and the Developer providing the City with the appropriate maintenance security required by Section 30-186(f) of the Land Development Code, the Developer may request and the City shall then release and/or refund to the Developer an amount equal to the City-approved costs of such completed Required Improvements. However, at no time before all Required Improvements have been completed and so certified by the City shall the balance of the Security be reduced to less than 30 percent of the estimated total cost to construct and complete all Required Improvements as written above.

If the Developer completes the construction of all Required Improvements, with inspection and acceptance by the City, and provides the appropriate maintenance security required by Section 30-186(f) of the Land Development Code, then the City shall release and/or refund to the Developer the remaining balance of the Security.

9. **Substitute Security Agreement.** This paragraph is applicable if the Developer provided Security in the form of a Surety Bond, Irrevocable and Unconditional Letter of Credit, or Construction Loan Agreement. Upon the Developer's completion of any portion of the Required Improvements, as evidenced by the inspection and approval of the City's Public Works Director or designee, and the Developer providing the City with the appropriate maintenance security required by Section 30-

186(f) of the Land Development Code, the Developer may provide substitute security and the parties may execute a substitute security agreement for a sum equal to at least 120 percent of the cost to construct and complete the remaining Required Improvements. However, at no time before all Required Improvements have been completed and so certified by the City shall the balance of the Security provided to the City equal less than 30 percent of the estimated total cost to construct and complete all Required Improvements as written above.

10. **Relationship.** This Agreement does not evidence the creation of, nor shall it be construed as creating, a partnership or joint venture between the City and the Developer, the Contractor or the Issuer. The Developer cannot create any obligation or responsibility on behalf of the City or bind the City in any manner. Each party is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Each party acknowledges that none of the other parties hereto is acting as a fiduciary for or an adviser to it in respect of this Agreement or any responsibility or obligation contemplated herein.
11. **Bankruptcy.** The filing by the Developer of a petition for relief under federal bankruptcy laws or any other similar law or statute of the United States, or the entry of an order or decree appointing a receiver of the Developer or its assets, shall not affect the Security or the City's rights under this Agreement.
12. **Modification and Waiver.** This Agreement may only be modified or waived in writing signed by all the parties. No course of dealing shall be deemed a waiver of rights or a modification of this Agreement. The failure of any party to exercise any right in this Agreement shall not be considered a waiver of such right. No waiver of a provision of this Agreement shall apply to any other portion of this Agreement. A waiver on one occasion shall not be deemed to be a waiver on other occasions.
13. **Applicable Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, notwithstanding any Florida conflict of law provision to the contrary. Any legal action, in equity or law, with respect to this Agreement shall be brought and heard in Alachua County, Florida.
14. **Severability.** Any provision of this Agreement held by a court of competent jurisdiction to be invalid, illegal or unenforceable shall be severable and shall not be construed to render the remainder to be invalid, illegal or unenforceable.
15. **Captions.** The captions and headings of sections or paragraphs used in this Agreement are for convenient reference only and shall not limit, define or otherwise affect the substance or construction of provisions of this Agreement.
16. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof. Any representations or statements heretofore made with respect to such subject matter, whether verbal or written, are merged herein.
17. **Successors and Assigns.** No parties to this Agreement shall assign or transfer any interest in this Agreement without the prior written consent of the other parties. The parties each bind the others and their respective successors and assigns in all respects to all the terms, conditions, covenants, and provisions of this Agreement.

18. **Time.** Time is of the essence in this Agreement. Whenever a notice or performance is to be done on a Saturday or Sunday or on a legal holiday observed by the City, it shall be postponed to the next business day.

19. **Notices.** Any notices pursuant to this Agreement shall be effective upon receipt and sent by either certified mail, return receipt requested, overnight courier service or delivered in person to the following addresses:

To the City:                   City Manager  
City of Gainesville  
P.O. Box 490, Station 6  
Gainesville, Florida 32602-0490

With a copy:                 Director of Public Works  
City of Gainesville  
P.O. Box 490, Station 58  
Gainesville, Florida 32602-0490

To the Developer:         Finley Woods Development, LLC  
Tommy Williams  
2563 SW 87<sup>th</sup> Drive, Suite 10  
Gainesville, Florida 32608  
Telephone: 352-331-8180  
Fax: 352-331-8179

To the Contractor:        T. W. Williams, Jr. Inc  
Tommy Williams  
2563 SW 87<sup>th</sup> Drive, Suite 10  
Gainesville, Florida 32608  
Telephone: 352-331-8180  
Fax: 352-331-8179

To the Issuer:             Drummond Bank  
Carl Walls  
3436 West University Avenue  
Gainesville, Florida 32607  
Telephone: 352-375-1800  
Fax: \_\_\_\_\_



**IN WITNESS**

**WHEREOF**, the parties hereto have caused this Agreement to be executed by duly authorized officials on the dates written below.

WITNESSES:

**CITY OF GAINESVILLE**

Sign: \_\_\_\_\_

Print Name: \_\_\_\_\_

By: \_\_\_\_\_

Anthony Lyons  
City Manager

Sign: \_\_\_\_\_

Print Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF ALACHUA

I, an officer duly authorized in the state and county named above to take acknowledgments, certify that on this date before me, the foregoing instrument was acknowledged by Russ Blackburn, City Manager of the City of Gainesville. He personally appeared before me and is: (check one of the below)

\_\_\_\_\_ personally known to me, or

\_\_\_\_\_ produced the following type of identification: \_\_\_\_\_

Executed and sealed by me on \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

Print Name: \_\_\_\_\_

My Commission expires: \_\_/\_\_/\_\_

WITNESSES:

Sign: Susanne Smith

Print Name: Susanne Smith

Sign: Virginia Patterson

Print Name: Virginia Patterson

DEVELOPER

By: Thomas W. Williams, Jr

Print Name: Thomas W. Williams, Jr

Title: Managing Member, Finley Woods Development

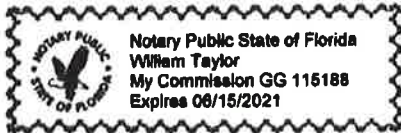
STATE OF FLORIDA  
COUNTY OF ALACHUA

I, an officer duly authorized in the state and county named above to take acknowledgments, certify that on this date before me, the foregoing instrument was acknowledged by THOMAS W. WILLIAMS, SR, as MANAGING MEMBER for and on behalf of FINLEY WOODS DEVELOPMENT He/she personally appeared before me and is: (check one of the below)

personally known to me, or  
 produced the following type of identification: \_\_\_\_\_

Executed and sealed by me on AUGUST 9, 2017.

William Taylor  
Notary Public  
Print Name: WILLIAM TAYLOR  
My Commission expires: 6/15/21



WITNESSES:

Sign: Susanne Smith

Print Name: Susanne Smith

Sign: Virginia Patterson

Print Name: Virginia Patterson

CONTRACTOR

By: Thomas W. Williams, Jr.

Print Name: Thomas W. Williams, Jr.

Title: President, T. W. Williams, Jr Inc

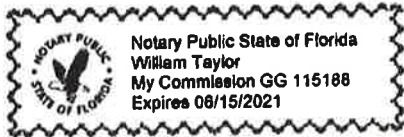
STATE OF FLORIDA  
COUNTY OF ALACHUA

I, an officer duly authorized in the state and county named above to take acknowledgments, certify that on this date before me, the foregoing instrument was acknowledged by

THOMAS W. WILLIAMS, JR., as PRESIDENT for and on behalf of T.W. WILLIAMS, JR., INC. He/she personally appeared before me and is: (check one of the below)

personally known to me, or  
 produced the following type of identification: \_\_\_\_\_

Executed and sealed by me on AUGUST 9, 2017.



William Taylor  
Notary Public  
Print Name: WILLIAM TAYLOR  
My Commission expires: 8/15/21

WITNESSES:

Sign: Kathy Grant  
Print Name: Kathy Grant

Sign: [Signature]  
Print Name: Robert Mitchell

ISSUER

By: [Signature]  
Print Name: CARL WALLS  
Title: AREA PRES.

STATE OF FLORIDA  
COUNTY OF Alachua

I, an officer duly authorized in the state and county named above to take acknowledgments, certify that on this date before me, the foregoing instrument was acknowledged by Carl Walls, as Area Pres for and on behalf of Drummond Community Bank. He/she personally appeared before me and is: (check one of the below)

personally known to me, or  
 produced the following type of identification: \_\_\_\_\_

Executed and sealed by me on August 10, 2017.

**ROBERT MITCHELL**  
NOTARY PUBLIC, STATE OF FLORIDA  
MY COMM. EXP. NOV. 24, 2018  
COMM. #FF179025  
BONDED BY WESTERN SURETY COMPANY

[Signature]  
Notary Public  
Print Name: Robert Mitchell  
My Commission expires: 11/24/18

April 24, 2017  
Revised August 2, 2017

Rick Melzer, PE  
City of Gainesville Public Works Department  
405 NW 39<sup>th</sup> Ave  
Gainesville, FL 32609

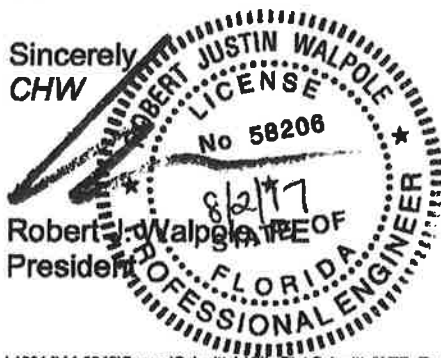
RE: Finley Woods Phase 1C  
Engineer's Certification

Dear Rick:

This letter shall serve as the Engineer's Certification of Costs for the referenced project. It is our Professional Opinion that Surety Bond in the amount of \$1,320,882.00 US Dollars is sufficient to construct the roadway and drainage infrastructure for the referenced project. It represents 120% of the total costs and therefore; is in compliance with the subdivision regulations of the City of Gainesville.

If you or staff should have any questions or concerns, please do not hesitate to contact me.

Sincerely  
CHW



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# DRUMMOND COMMUNITY BANK

MEMBER DRUMMOND FINANCIAL GROUP

July 27, 2017

**IRREVOCABLE LETTER OF CREDIT NO.**

**Amount \$ 391,682.00**

WWB REAL ESTATE INVESTMENTS, LLC and  
FINLEY WOODS DEVELOPMENT, LLC  
2563 SW 87<sup>th</sup> Drive  
Suite 10  
Gainesville, Florida 32608

Gentlemen:

We hereby authorize you to draw on us at sight in the offices of **Drummond Community Bank, 1627 North Young Boulevard, Chiefland, FL 32626** for any sum not exceeding **\$391,682.00 THOUSAND DOLLARS AND NO/100** in United States currency for the account of **The City of Gainesville**, whose main mailing address is; **222 E University Avenue, Gainesville, Florida 32601**.

The draft must be presented to us in the form shown below and accompanied by this letter of credit.

The draft must bear upon its face the clause, **Drawn under Letter of Credit 17- 126 Dated July 27, 2017, for \$391,682.00 by Drummond Community Bank, Chiefland, Florida.** 1627 North Young Boulevard, Chiefland, FL 32626. Presentment and payment of your draft for any sum not exceeding the above maximum shall extinguish this Letter of Credit.

We hereby agree that the draft drawn in compliance with the terms of this letter of credit will be duly honored upon presentment.

THIS LETTER OF CREDIT IS IRREVOCABLE.

The Letter of Credit will mature on April 19, 2019, or upon Drummond Community Bank ("Issuer") notifying the City of Gainesville 60 days in advance of its intent to cancel; whichever occurs first.

Drummond Community bank ("Issuer") agrees to provide written notice of the City of Gainesville at least 60 days in advance of the expiration date in the event the term of the Letter of Credit will not be extended beyond the current expiration date.

This Letter of Credit shall be governed by, and construed in accordance with, the terms of the Uniform Customs and Practice for Documentary Credits (2007, or most current Revision), International Chamber of Commerce Publication No. 600. Communications with respects to this Letter of Credit shall be addressed to us at our address listed above, specifically referring to the number of this Letter of Credit.


1627 N Young Boulevard, Chiefland, FL 32626  
Tel: 352.493.2277  
[www.drummondbank.com](http://www.drummondbank.com)

Attached to and made a part hereof is a copy of document marked as "Exhibit" A to this Letter of Credit # 17-126 is the signed Contingent Future Advance Promissory Note Dated July 27, 2017 between WWB Real Estate Investments, LLC, a Florida limited liability company and FINLEY WOODS DEVELOPMENT, LLC, a Florida limited liability company, ("Maker(s)") whose address is 2563 SW 87th Drive, Suite 10, Gainesville, FL 32608 and DRUMMOND COMMUNITY BANK, ("Holder").

Very truly yours,

DRUMMOND COMMUNITY BANK

BY:

 *Scott Guthrie*, President

Scott Guthrie, President

## **CONSTRUCTION LOAN AGREEMENT**

WHEREAS, FINLEY WOODS DEVELOPMENT, LLC, a Florida limited liability company, hereinafter termed "OWNER", executed in favor of DRUMMOND COMMUNITY BANK, hereinafter termed "LENDER", a Revolving Line of Credit Mortgage dated April 19, 2017, having secured property in Alachua County, Florida described as follows:

SEE EXHIBIT "A" ATTACHED HERETO

WHEREAS, Owner has requested the sum of \$1,477,500.00 pursuant to the Revolving Line of Credit Mortgage referred to above for the construction of certain improvements thereon and to obtain from the LENDER a mortgage loan for that purpose; and

WHEREAS, the LENDER has granted a mortgage loan on said property upon the terms and conditions hereinafter stated and not otherwise.

NOW THEREFORE, the undersigned expressly covenant and agree as follows:

1. To furnish the LENDER a signed copy of the construction contract between OWNER and CONTRACTOR (if applicable), which contract shall be of approved standard form indicating: Amount of consideration, terms and conditions of payment, construction location, identity of plans and specifications, completion date enforced by penalty payments, and other general conditions.
2. To file a statement with the LENDER showing: Itemized cost of proposed improvements, material supplies sub-contracts let, and/or estimate accepted, if required.
3. Not to commence construction, permit any work nor delivery of any material until the Note and Mortgage to the LENDER, and a Notice of Commencement as required by the Mechanics Lien Law have been executed and placed on record.
4. To obtain the approval of the LENDER'S attorney on all legal matters pertaining to the loan and to pay or secure releases of all encumbrances of record which in the opinion of the LENDER'S attorney, are or will be prior to the LENDER'S mortgage.
5. To furnish necessary insurance in the amount, form and companies satisfactory to the LENDER prior to the LENDER'S disbursement of construction funds.
6. To complete the construction in a good and workman like manner satisfactory to the LENDER in accordance with the LENDER approved plans and specifications, within 365 days, or as otherwise approved by LENDER in writing.
7. After satisfactory inspection by designated LENDER inspector, construction funds shall normally be made available for withdrawal from the construction loan account as per Exhibit "A" attached hereto and incorporated herein.



8. That the LENDER'S inspector or authorized representative shall have the right at any time during the period of construction to inspect the same and to reject and require to be replaced any material or workmanship that does not comply with the plans and specifications. It is expressly agreed that all inspections and other services rendered by LENDER'S officer or agents shall be rendered solely for the protection and benefit of LENDER. OWNER shall not be entitled to claim any loss or damage, either against LENDER or its officers or agents, for failure to properly discharge their duties to LENDER, its officers or agents, and LENDER shall not be liable for the failure of any dealer, contractor, craftsman, or laborer to deliver the goods or perform the services to be delivered or performed by them.

9. That no deviation and/or extras to the plans and specifications shall be made without the written agreement between OWNER and CONTRACTOR and approval of the LENDER.

10. That the LENDER may, at any time, without consent of the undersigned, if in its opinion it becomes necessary to do so, pay bills, and/or complete said building or buildings in accordance with plans and specifications, etc. on file with it, using for such purposes, the unexpended proceeds of this loan, upon which funds the LENDER shall have a first lien for any one or more such purposes, but nothing herein contained shall be construed as a covenant on the LENDER'S part to so pay or complete.

11. That the OWNER has accepted, and hereby accepts the sole responsibility for the selection of his own contractor and/or sub-contractors, all materials, supplies and equipment to be used in the construction, and the LENDER assumes no responsibility for the completion of said building or buildings, according to the plans and specifications and for the contract price. In the event that the funds on hand are found to be insufficient to erect the building and complete the same in accordance with the plans and specifications and any agreed extras, the OWNER shall place and hereby agrees to place additional funds in his construction loan account as may be necessary to complete the building or buildings, according to such plans and specifications, plus extras authorized by him.

12. That this Agreement shall not be construed to make the LENDER liable to lienors or others for goods or services delivered by them in or upon said premises, or for debts or claims accruing to any such parties against OWNER or CONTRACTOR.


13. Other Conditions: PRIOR TO DISBURSEMENT OF FIRST DRAW, CONTRACTOR OR OWNER MUST SUBMIT TO BANK THE FOLLOWING:

- (A) Proof of Builder's Risk Insurance;
- (B) Contractor's Affidavit;
- (C) Lien releases.
- (D) Slab survey, if vertical improvements are being constructed.
- (E) Notice of commencement.
- (F) Soil Treatment.

14. The provisions of the commitment issued for this loan shall survive the loan closing.


IN WITNESS WHEREOF, the undersigned parties have set their hands and seals this 19<sup>th</sup> day of April, 2017.

Witnesses:


  
\_\_\_\_\_  
Kay Grant  
\_\_\_\_\_

OWNER:

FINLEY WOODS DEVELOPMENT, LLC  
a Florida limited liability company

By:   
\_\_\_\_\_  
Thomas W. Williams, Jr., Manager

Witnesses:

  
\_\_\_\_\_  
Kay Grant  
\_\_\_\_\_

LENDER:

DRUMMOND COMMUNITY BANK

By:   
\_\_\_\_\_  
Carl Walls, Area President

EXHIBIT "A"

FINLEY WOODS PHASE 1C:

A TRACT OF LAND BEING A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 5495, PAGE 62 OF THE PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA, SITUATED IN SECTION 27, TOWNSHIP 10 SOUTH, RANGE 19 EAST, ALACHUA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF FINLEY WOODS, PHASE 1A, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 29, PAGES 56-57 OF SAID PUBLIC RECORDS, SAID CORNER LYING ON THE SOUTHERLY MAINTAINED RIGHT OF WAY LINE OF SOUTHWEST 62ND AVENUE (RIGHT OF WAY WIDTH VARIES); THENCE THE FOLLOWING FOUR (4) COURSES ALONG SAID SOUTHERLY MAINTAINED RIGHT OF WAY LINE: (1) NORTH 89°32'23" EAST, A DISTANCE OF 52.49 FEET; (2) THENCE SOUTH 88°56'55" EAST, A DISTANCE OF 654.12 FEET; (3) THENCE SOUTH 88°59'36" EAST, A DISTANCE OF 419.82 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 2120.06 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 86°51'02" EAST, 155.60 FEET; (4) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 4°12'22" AN ARC LENGTH OF 155.63 FEET TO THE END OF SAID CURVE; THENCE DEPARTING SAID SOUTHERLY MAINTAINED RIGHT OF WAY LINE, SOUTH 19°05'14" WEST, A DISTANCE OF 72.66 FEET; THENCE SOUTH 70°54'46" EAST, A DISTANCE OF 76.10 FEET TO THE EAST LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3495, PAGE 62 OF SAID PUBLIC RECORDS; THENCE SOUTH 12°28'50" WEST ALONG SAID EASTERLY LINE, A DISTANCE OF 938.50 FEET; THENCE DEPARTING SAID EAST LINE NORTH 38°59'58" WEST, A DISTANCE OF 299.43 FEET TO THE BEGINNING OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 50.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 3°13'59" WEST, 58.45 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°31'58", AN ARC LENGTH OF 62.42 FEET; THENCE NORTH 32°32'00" EAST, A DISTANCE OF 150.09 FEET; THENCE NORTH 59°11'02" WEST, A DISTANCE OF 70.63 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 22°04'48" WEST, 60.33 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 74°12'29", AN ARC LENGTH OF 64.76 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 95.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 16°30'43" WEST, 99.38 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 63°04'19", AN ARC LENGTH OF 104.58 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 23°32'41" WEST, 41.47 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°00'23", AN ARC LENGTH OF 42.77 FEET; THENCE NORTH 0°57'31" EAST, A DISTANCE OF 40.44 FEET; THENCE NORTH 89°05'44" WEST, A DISTANCE OF 125.23 FEET; THENCE SOUTH 59°11'02" EAST, A DISTANCE OF 29.04 FEET; THENCE SOUTH 30°48'58" WEST, A DISTANCE OF 167.27 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 450.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 42°05'37" WEST, 176.01 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°33'19", AN ARC LENGTH OF 177.15 FEET; THENCE SOUTH 53°22'17" WEST, A DISTANCE OF 81.99 FEET TO THE BEGINNING OF CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 474.23 FEET AND BEING

SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 57°53'10" WEST, 74.78 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 9°02'39", AN ARC LENGTH OF 74.86 FEET; THENCE SOUTH 62°21'35" WEST, A DISTANCE OF 24.29 FEET; THENCE NORTH 27°38'25" WEST, A DISTANCE OF 75.00 FEET; THENCE SOUTH 62°21'35" WEST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 23°17'25" EAST, A DISTANCE OF 255.79 FEET TO A POINT LYING ON THE EASTERLY LINE OF AFOREMENTIONED FINLEY WOODS, PHASE 1A PLAT; THENCE NORTH 54°45'48" WEST ALONG SAID EASTERLY LINE, A DISTANCE OF 338.87 FEET; THENCE SOUTH 89°52'42" WEST ALONG SAID EASTERLY LINE, A DISTANCE OF 53.87 FEET TO THE EASTERLY LINE OF FINLEY WOODS, PHASE IB, A PLAT AS RECORDED IN PLAT BOOK 29, PAGES 58-59 OF SAID PUBLIC RECORDS; THENCE THE FOLLOWING THREE (3) COURSES ALONG SAID EASTERLY LINE: (1) THENCE NORTH 5°02'14" WEST, A DISTANCE OF 65.07 FEET; (2) THENCE NORTH 2°21'26" WEST, A DISTANCE OF 66.05 FEET; (3) THENCE NORTH 15°11'05" WEST, A DISTANCE OF 75.01 FEET TO THE AFOREMENTIONED EASTERLY LINE OF FINLEY WOODS PHASE 1A; THENCE THE FOLLOWING SIX (6) COURSES ALONG SAID EASTERLY LINE: (1) NORTH 31°35'48" WEST, A DISTANCE OF 97.59 FEET; (2) THENCE NORTH 44°02'24" EAST, A DISTANCE OF 46.81 FEET; (3) THENCE NORTH 45°57'36" WEST, A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 525.42 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 47°15'00" EAST, 60.95 FEET; (4) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 6°39'03", AN ARC LENGTH OF 60.99 FEET; (5) THENCE NORTH 39°16'57" WEST, A DISTANCE OF 109.50 FEET; (6) THENCE NORTH 0°27'37" WEST, A DISTANCE OF 254.22 FEET TO THE POINT OF BEGINNING.