

Legislative #

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WHEREAS, on October 30, 2018, the Development Review Board approved the design plat of the subject property with conditions (Petition No. DB-18-104 SUB); and

WHEREAS, on February 7, 2019, the City Commission approved the design plat with conditions and in accordance with the City of Gainesville Land Development Code, Chapter 30 of the Code of Ordinances (“LDC”) (Legistar No. 180488); and

WHEREAS, the owner has submitted a final plat that substantially conforms to the design plat approved by the City Commission; and

WHEREAS, in accordance with LDC Section 30-3.39, the owner has submitted a security agreement to secure the construction and completion of public improvement and has deposited with the City a certified copy of a Construction Loan Agreement along with an Irrevocable and Unconditional Letter of Credit; and

WHEREAS, the owner thereby requests the City Commission to accept and approve the final plat in accordance with LDC Section 30-3.37 and 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 2” is accepted and approved by the City Commission on the property lying 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 for Construction of Public Improvements attached as **Exhibit B**, in accordance with Section 30-3.39 and Section 30-6.6 of the Land Development Code, to secure the maintenance and 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 her 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 _____ day of _____, 2020.

LAUREN POE
MAYOR

Attest:

Approved as to form and legality:

OMICHELE D. GAINES
CLERK OF THE COMMISSION

NICOLLE M. SHALLEY
CITY ATTORNEY

Legal Description

DATE: June 19, 2019

PROJECT NO: 17-0050

DESCRIPTION FOR: Finley Woods Phase 2

A TRACT OF LAND SITUATED IN THE GAREY GRANT AND IN SECTIONS 22 AND 27, TOWNSHIP 10 SOUTH, RANGE 19 EAST, ALACHUA COUNTY, FLORIDA, SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 27; THENCE SOUTH 89°41'31" EAST, ALONG THE NORTH LINE OF SAID SECTION 27, A DISTANCE OF 3825.66 FEET TO THE NORTHWEST CORNER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3590, PAGE 162 OF THE PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA, SAID POINT BEING THE POINT OF BEGINNING;

THENCE SOUTH 89°45'10" EAST, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED, A DISTANCE OF 61.25 FEET; THENCE NORTH 00°14'50" EAST, A DISTANCE OF 6.83 FEET TO THE SOUTHWEST CORNER OF BROOKS ESTATES, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "A", PAGE 40 OF AFOREMENTIONED PUBLIC RECORDS AND TO THE SOUTHWEST CORNER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3051, PAGE 1421 OF SAID PUBLIC RECORDS; THENCE NORTH 39°24'30" WEST, ALONG THE WEST LINE OF SAID LANDS DESCRIBED, A DISTANCE OF 104.13 FEET TO THE NORTHWEST CORNER OF SAID LANDS DESCRIBED; THENCE NORTH 84°05'35" EAST, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED, A DISTANCE OF 886.89 FEET; THENCE SOUTH 01°39'51" WEST, A DISTANCE OF 195.35 FEET TO POINT LYING AND BEING ON THE SOUTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3051, PAGE 1421, OF AFOREMENTIONED PUBLIC RECORDS; THENCE NORTH 88°20'10" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 252.58 FEET TO A POINT LYING AND BEING ON THE EAST LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3590, PAGE 162, OF SAID PUBLIC RECORDS; THENCE SOUTH 00°26'53" WEST, ALONG SAID EAST LINE, A DISTANCE OF 369.21 FEET TO THE NORTHWEST CORNER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3590, PAGE 153, OF SAID PUBLIC RECORDS; THENCE SOUTH 81°02'41" EAST, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED, A DISTANCE OF 620.72 FEET TO THE NORTHEAST CORNER OF SAID LANDS DESCRIBED; THENCE SOUTH 01°07'57" WEST, ALONG THE EAST LINE OF SAID LANDS DESCRIBED AND ALONG THE EAST LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3590, PAGE 163, OF SAID PUBLIC RECORDS, A DISTANCE OF 548.95 FEET TO A BOUNDARY CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3560, PAGE 163; THENCE NORTH 88°51'58" WEST, ALONG THE BOUNDARY LINE OF SAID LANDS, A DISTANCE OF 588.03 FEET TO A BOUNDARY CORNER OF SAID LANDS; THENCE SOUTH 00°37'00" WEST, ALONG A BOUNDARY LINE OF SAID LANDS, A DISTANCE OF 572.28 FEET TO THE SOUTHEAST CORNER OF SAID LANDS, SAID CORNER LYING AND BEING ON THE NORTHERLY MAINTAINED RIGHT OF WAY LINE OF S.W. 62ND AVENUE; THENCE NORTH 89°18'10" WEST, ALONG THE SOUTH LINE OF SAID LANDS DESCRIBED AND ALONG SAID NORTHERLY MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 191.19 FEET; THENCE NORTH 88°46'07" WEST, ALONG SAID SOUTH BOUNDARY LINE AND ALONG SAID NORTHERLY MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 138.78 FEET TO THE SOUTHWEST CORNER OF SAID LANDS; THENCE NORTH 00°36'22" EAST, ALONG THE WEST LINE OF SAID LANDS, A DISTANCE OF 728.10 FEET TO THE NORTHWEST CORNER OF SAID LANDS, SAID NORTHWEST CORNER LYING AND BEING ON THE SOUTH LINE OF AFOREMENTIONED LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3590, PAGE 162; THENCE NORTH 89°45'09" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 310.28 FEET TO THE SOUTHWEST CORNER OF SAID LANDS; THENCE NORTH 00°32'09" EAST, ALONG THE WEST LINE OF SAID LANDS, A DISTANCE OF 850.24 FEET TO THE POINT OF BEGINNING.

SAID TRACT OF LAND CONTAINING 28.55 ACRES, MORE OR LESS.

SECURITY AGREEMENT FOR CONSTRUCTION OF PUBLIC IMPROVEMENTS

THIS AGREEMENT ("Agreement") is entered into on the 27th day of February, 2020, by and between the **City of Gainesville, Florida**, a Municipal Corporation ("City"), **T. W. WILLIAMS, JR., INC.**, a Florida Corporation ("Contractor"), **FINLEY WOODS DEVELOPMENT, LLC**, a Florida Limited Liability Company ("Developer"), and **DRUMMOND COMMUNITY BANK**, a Florida Corporation ("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 2** subdivision ("Subdivision"); and

WHEREAS, the City has approved the construction plans and specifications ("Construction Plans") that the Developer submitted pursuant to Section 30-3.37 of the City of Gainesville Land Development Code for all subdivision public improvements required pursuant to the approved design plat, Sections 30-3.38 and 30-6.6 of the Land Development Code, the Public Works Design Manual, and all other applicable local, state, and federal regulations ("Public Improvements"); and

WHEREAS, pursuant to Section 30-3.39 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 30-3.39 ("Security") has been provided to the City, conditioned to secure the construction and completion of the Public 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 Public 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 Public Improvements is \$3,315,500.00. Therefore, the Developer shall provide Security in an amount equal to or greater than \$663,100.00; 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 30-3.39 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 ("Effective Date") and shall remain in effect until the Security has been released in accordance with Section 3 of this Agreement.

2. **Security.** The Developer shall provide, on the same date as the Effective Date of this Agreement, the following form(s) of Security for the Developer's construction and completion of the Public Improvements. 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 Public Improvements provided in the Subdivision, which sum shall be verified and approved by the City Manager or designee. Any surety bond, letter of credit, or construction loan agreement provided in accordance with this section shall be attached to this Agreement as **Exhibit A** and shall be incorporated herein as if set forth in full. In the event of any conflict or inconsistency between this Agreement and the Security forms attached as **Exhibit A**, the terms of this Agreement shall prevail. *(Complete the applicable below.)*

☐ **Cash Deposit:** 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. Interest earned on the cash deposit shall be for the account and to the credit of the person or persons making such deposit.

☐ **Surety Bond:** 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. The Surety Bond shall be executed by both the Developer and the Contractor.

☒ **Irrevocable and Unconditional Letter of Credit:** Developer shall cause Issuer to issue to the City, as beneficiary, an Irrevocable and Unconditional Letter of Credit in the amount of SIX HUNDRED SIXTY-THREE THOUSAND ONE HUNDRED AND NO/100 (\$663,100.00) Dollars, lawful money of the United States of America. The Issuer shall be a Florida bank. 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:** Developer shall deposit with the City a certified copy of a Construction Loan Agreement between Issuer and the Developer in the amount of \$3315,500.00 *TIN CW*, 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. The Issuer shall make payments on the proceeds of the loan to the City in accordance with Section 3 of this Agreement. No payments of proceeds of the portion of the loan reserved for Public Improvements shall be made to anyone until the City has approved the payment, which approval the City shall give only in accordance with the terms specified in Section 3 of this Agreement for partial releases of Security.

3. **Terms of Security.** The Developer shall construct and complete the Public Improvements within 12 months from the date of final plat approval, as evidenced by the inspection and written approval of the City's Public Works Director or designee. In the event the Developer has not completed construction of the Public 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 Public Improvements that have not been completed.

Upon the Developer's completion of any portion of the Public Improvements, as evidenced by the inspection and written approval of the City's Public Works Director or designee, and the Developer providing the City with the appropriate maintenance security required by Section 30-3.39 of the Land Development Code, a portion of the Security may be released in an amount equal to the City-approved costs of such completed Public Improvements. However, at no time before all Public 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 Public Improvements as written above. If the Developer completes the construction of all Public Improvements, with inspection and written approval by the City, and provides the appropriate maintenance security required by Section 30-3.39 of the Land Development Code, then the Security shall be released.

4. **Developer's Responsibilities.** Within 12 months from the date of final plat approval, the Developer shall construct and complete the Public Improvements, as evidenced by the inspection and written approval of the City's Public Works Director or designee. Should the Contractor, in acting for the Developer, not construct the Public 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 Public Improvements. In accordance with Section 30-3.39 of the Land Development Code, the Developer warrants any completed Public Improvements against all defects in materials and construction workmanship and also against design defects, and shall provide maintenance security for same.
5. **Contractor's Responsibilities.** The Contractor agrees to construct the Public Improvements in a reasonably diligent manner to ensure completion of all Public Improvements within the time specified in Section 3 of this Agreement.
6. **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.
7. **Issuer's Responsibilities.** This section is applicable only if the Developer provided Security to the City in the form of a surety bond, an irrevocable and unconditional letter of credit, or a construction loan agreement. The Issuer agrees that the Security shall remain valid for the term of this Agreement and shall be maintained and administered in accordance with this Agreement, including the provisions specified in Section 2 of this Agreement, and that any disbursement or release of the Security during the term of this Agreement shall not be made without the express written 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 as necessary to include the full term of this Agreement. In addition, the Issuer shall provide written notice to the City at least 60 calendar 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.
8. **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.
9. **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, the Contractor, or the Issuer 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.

10. **Bankruptcy.** The filing by the Developer, the Contractor, or the Issuer 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, the Contractor, or the Issuer or their respective assets, shall not affect the Security or the City's rights under this Agreement.
11. **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.
12. **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.
13. **Sovereign Immunity.** Nothing in this Agreement shall be interpreted as a waiver of the City's sovereign immunity as granted under Section 768.28, Florida Statutes.
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 Wood Development, LLC
2563 SW 87th Drive, Suite 10
Gainesville, FL 32608

Telephone: (352) 331-8180
Fax: (352) 331-8179

To the Contractor: T. W. Williams, Jr., Inc.
2563 SW 87th Drive, Suite 10
Gainesville, FL 32608

Telephone: (352) 331-8180
Fax: (352) 331-8179

To the Issuer: Drummond Community Bank
3436 W University Avenue
Gainesville, FL 32607

Telephone: (352) 375-1889
Fax: (352) 375-1810

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: _____

Lee Feldman
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 Lee Feldman, 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: Kathy Grant

Print Name: Kathy Grant

Sign: Carl Walls

Print Name: CARL WALLS

DEVELOPER: FINLEY WOOD DEVELOPMENT LLC

By: Thomas W. Williams, Jr.

Print Name: Thomas W. Williams, Jr.

Title: manager

STATE OF FLORIDA

COUNTY OF Alachua

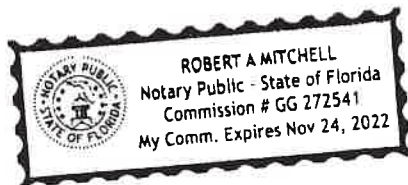
I, an officer duly authorized in the state and county named above to take acknowledgments, certify that on this date before me, the foregoing instrument was acknowledged by

Thomas Williams Jr. as Manager for and on behalf of Finley Woods Development LLC. He/she personally appeared before me and is: (check one of the below)

personally known to me, or

X produced the following type of identification: DL W452-839-50-268-0

Executed and sealed by me on March 11, 2020.



Robert A. Mitchell

Notary Public

Print Name: Robert A. Mitchell

My Commission expires: 11/24/2022

WITNESSES:

Sign: Kathy Grant
Print Name: Kathy Grant

Sign: Carl Walla
Print Name: CARL WALLA

CONTRACTOR - T. W. WILLIAMS, JR. INC.

By: [Signature]
Print Name: T.W. Williams, Jr
Title: Pres. Inc.

STATE OF FLORIDA
COUNTY OF Alachua

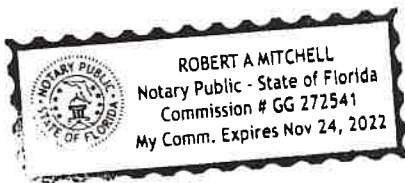
I, an officer duly authorized in the state and county named above to take acknowledgments, certify that on this date before me, the foregoing instrument was acknowledged by

Thomas 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: DL W452-839-50-268-0

Executed and sealed by me on March 11, 2020



[Signature]
Notary Public
Print Name: Robert Mitchell
My Commission expires: 11/24/2022

WITNESSES:

Sign: Mark Wellner

Print Name: Mark Wellner

Sign: Kathy Grant

Print Name: Kathy Grant

ISSUER – DRUMMOND COMMUNITY BANK

By: Carl Walls

Print Name: CARL WALLS

Title: AREA PRESIDENT

STATE OF FLORIDA

COUNTY OF ALACHUA

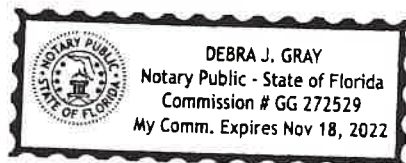
I, an officer duly authorized in the state and county named above to take acknowledgments, certify that on this date before me, the foregoing instrument was acknowledged by

CARL WALLS, as AREA PRESIDENT 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 this 25th of FEB, 2020.



Debra J. Gray
Notary Public
Print Name: DEBRA J. GRAY
My Commission expires: 11/18/2022

Exhibit A

CONSTRUCTION LOAN AGREEMENT

Lender: DRUMMOND COMMUNITY BANK
Lender's Address: 3436 West University Avenue, Gainesville, Florida 32607
Borrower: WWB REAL ESTATE INVESTMENTS, LLC, a Florida limited liability company
FINLEY WOODS DEVELOPMENT, LLC, a Florida limited liability company
THOMAS W. WILLIAMS, JR., individually
Borrower's Address: 2563 SW 87th Drive, Suite 10, Gainesville, Florida, 32608
Loan Amount: \$4,286,200.00
Date: November 22, 2019
Property: See attached Exhibit "A"
Loan Purpose: Funds in the amount of \$3,315,500.00 will be used for completion of streets and utilities in Finley Woods Phase 2, Gainesville, Alachua County, Florida (the "Improvements")
Contractor: Tommy Williams Homes
2563 SW 87th Drive, Suite 10, Gainesville, Florida 32608

Date of Loan Commitment Letter: September 4, 2019

THIS AGREEMENT is made this date, by and between Borrower and Lender.

RECITALS

A. Borrower has received a loan from Lender in the Loan Amount evidenced by a Note and Mortgage of even date initially encumbering the Property owned by Borrower.

B. From time to time Lender will, under the loan, advance funds for the Improvements to the Property;

IT IS THEREFORE AGREED between the Parties hereto as follows:

ARTICLE I. DEPOSIT AND DISBURSEMENT OF FUNDS

(A) Construction Account. There is established upon execution hereof a loan in process account (the "LIP Account") with Lender, in the LIP Amount set forth above. Lender has been advised by Borrower that the total sums required for the contemplated Improvements, including engineering cost, is set forth above or a difference between the LIP Amount initially placed in the LIP Account and the cost of the Improvements. Until Borrower has, from Borrower's separate sources or from additional borrowings approved, at the sole discretion of Lender, expended the sum of Borrower's Equity Requirement, no funds from the LIP Account will be disbursed. Should Lender approve additional borrowings for construction of the Improvements, these funds will be placed in the LIP Account and disbursed as provided for herein.

(B) Deficiency in Construction Account. When it appears that the cost of the contemplated Improvements to the Property at any time during the term of the loan will exceed the amount remaining under the LIP Account, Borrower shall, upon demand of Lender, deposit with Lender the excess amount of such additional costs over the sum total of said funds in the LIP Account. No advances will be made for any Improvements if insufficient funds remain in the LIP Account for the Improvements.

(C) Use of Proceeds. Said funds shall be disbursed as hereinafter provided and applied by Lender to the payment of those certain items shown by the plans and specifications and addenda delivered by Borrower to Lender in connection with said loan. Said items are shown by the plans, specifications and addenda filed heretofore by Borrower with Lender.

(D) Request for Disbursement. No sums shall be due and payable until Borrower shall have delivered a written request for payment, in form and content approved by Lender, and:

1. There is no default under this Construction Loan Agreement, the Note or Mortgages or any other loan documents related to this loan.

2. Lender shall have received a completed request for disbursement in the form to be approved by Lender. Such request shall be accompanied by:

(i) Written acknowledgment of payment and/or release of mechanic's lien or lien waiver executed by Borrower, and any contractors, sub-contractors, laborers or materialmen having previously furnished a Notice to Owner or having direct contracts with Borrower.

(ii) Lien waivers for all work and materials as required by the title insurance company for the issuance of endorsements, except that covered by the current requests.

(iii) Any inspection reports or engineer certificates with respect to the stage of completion of the Improvements, and such other proof as Lender may reasonably require, to establish that development or construction progress has been made in compliance with the plans and specifications.

(iv) Advice from the title insurance company that a search of the public records discloses no change in the condition to the title to the Property which is unacceptable to Lender.

(v) In the case of the initial draw, Lender shall have received:

(a) Proof of satisfaction of all requirements under any Post Closing Agreement executed by Borrower.

(b) Evidence of builders risk insurance.

(vi) In the case of the last disbursement Lender shall also have received:

(a) Approval by local governmental authorities having jurisdiction of the construction and Improvements that the same have been completed in accordance with all applicable laws, rules, ordinances and regulations.

(b) Written certification from Lender's inspector that the Improvements have been completed in accordance with the plans and specifications.

(c) Final lien waivers and Borrower's and contractor's affidavits which may be required under the Construction Lien Law of the state in which the Property is located.

(d) Permanent insurance coverage as required by the Agreement to Provide Insurance.

(E) Documentation of Draws. The Documentation of Draws is described in the Loan Commitment Letter.

(F) Disbursement. Construction draws will be subject to retainage of each draw as set forth above, at the time of each draw.

Disbursements will be made upon the completion of an inspection report in form and content approved by Lender, by an authorized inspector of Lender, and the amount of the disbursement will be based upon the work additionally completed at the time of the inspection from the previously inspection. Any advance draw will be based upon a statement from the supplier demanding an advance payment, the amount of the required advance and the signed request from Borrower requesting the advance payment.

(G) Default. If Borrower is in default under this Agreement, the Note or Mortgage, Lender shall not be obligated to make disbursements.

(H) Correction of Defects. Lender has the right to disapprove defective work and materials and shall withhold payments until defects are corrected.

(I) Lender's Inspection Rights. Lender shall have the unrestricted right of making inspections of the premises by its duly authorized agent from time to time during the period of construction but same is solely for the benefit of Lender.

ARTICLE II. MISCELLANEOUS

(A) Drawings, Specifications and Addenda. The plans, drawings, specifications and addenda form a part of this Agreement and any work shown on the plans but not mentioned in the specifications and addenda, or vice versa, is to be executed the same as though particularly specified or set forth in the drawings to the true meaning and intent of said plans and specifications.

(B) Property of Lender. All plans, drawings, specifications and addenda filed with Lender are and remain the property of Lender.

(C) Change Request. No change in said plans, drawings and specifications shall be made without express written approval of Lender.

(D) Priority of Provisions. Handwritten or typewritten provisions inserted into this Agreement and initialed by both parties shall have control over the typewritten provision in conflict therewith.

(E) Drafting of Documents. The fact that one of the parties may be deemed to have drafted or structured any provision hereof shall not be considered in construing the particular provision, either in favor of or against such party.

(F) Law and Venue. This Agreement shall be governed and interpreted in accordance with the laws of the state in which the Property is located, and venue is stipulated in the county in which the Property is located, for all actions other than an "in rem action" brought to foreclose a mortgage against the Property, in which case, said foreclosure action shall be in the county where Property is located.

(G) Notices. All notices, requests and demands upon the respective parties hereto shall be deemed to have been given or made when deposited in the United States Mail, postage prepaid, addressed to the other parties at the address shown above or to such other address as may be furnished in writing for such purpose.

(H) Waiver of All prior Negotiations and Representations. All prior negotiations and representations between LENDER and BORROWER are either incorporated into this Agreement or have been waived and the parties agree that they shall be bound only by the terms set forth herein together with the terms of Note and Mortgage which are described herein and incorporated herein by reference and said documents comprise the entire agreement between the parties.

(I) Attorneys' Fees. In the event Lender employs the services of an attorney to enforce any or all of its rights under this Agreement, the Note, the Mortgage, or any other loan documents, the BORROWER shall be obligated to pay those fees, whether litigation is instituted or not, plus any costs and fees incurred in connection with any legal action whether commenced by LENDER or BORROWER, including reasonable fees and costs for any appeal thereof.

(J) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party or signatory to this Agreement may execute this Agreement by signing any such counterpart.

(K) Waiver of Jury Trial. In consideration of Lender's making the Loan to BORROWER, LENDER and BORROWER agree:

(1) If either party brings suit against the other, in tort or contract, making any claim concerning the negotiation, interpretation, administration or enforcement of the Loan or the other party has breached its contract, violated a law, engaged in fraud, breached a fiduciary duty or acted in bad faith, it must bring the suit in a court located in a county of the state in which the Property is located, in which LENDER has an office;

(2) both parties waive the right to a jury trial in any such suit;

(3) at either party's request, the other party will join in asking the court in which the suit is pending to try the case and decide all issues, including issues of fact without a jury.

The parties have specifically discussed the Waiver. They both agree that it is an essential part of their agreement about the Loan. No officer of LENDER has authority to modify the terms of this Waiver.

As used in this document, the term "Loan" means the loan or loans from LENDER to BORROWER, the Note or Notes evidencing the Loan, any loan agreement or commitment under which the Loan was made, any future advances, modifications or extensions, any mortgage or security agreement signed by the BORROWER to secure the Loan, any guaranty agreement, and any other documents, communications or representations, oral or written, that either party make to the other in connection with making, interpretation, administration, or enforcement of the Loan or any agreement securing the Loan. Any Guarantee of the Loan is also bound by this provision.

ARTICLE III. CONSTRUCTION LIEN LAW AND NOTICE OF COMMENCEMENT

(A) Proper Payments. The right of Borrower to make proper payments under this construction contract will be limited by any Notice to Owner or Claims of Lien which may be served by any person supplying labor or materials to the project.

(B) Lender Notification. If Borrower desires Lender to consider any such Notices or Claims of Lien in making disbursements under this Construction Loan Agreement, Borrower shall furnish Lender a copy of said Notices or Claims of Lien immediately upon receipt of same.

(C) Lender's Right to Disburse. In the event Lender has not received any said copies at the time of any disbursement under this loan, Lender may disburse as directed by this agreement or any modification of Disbursement Authorization attached and made a part hereof without notice to Borrower and without regard to the provisions of the Construction Lien Law in the state where the Property is located, and without responsibility or liability to Borrower, Contractor, Subcontractor, laborers or materialmen.

(D) Release of Lien. Borrower further agrees to furnish release of lien for all persons giving such Notice to Owner and from all others that may heretofore or hereafter file a claim of lien against said property.

(E) Final Affidavit. Borrower shall furnish the Contractor's final Affidavit as required by the Construction Lien Law.

(F) Lender's Right to Make Payments to Lienors. Nothing in this article shall in any way restrict Lender's prerogative for protection of its security interest, to make payments directly to lienors, as authorized by the Construction Lien Law.

(G) Commencement. Construction shall commence within the time called for in the contract with the Contractor.

(H) Post Copy. Borrower if required to post a certified copy of the Notice of Commencement on the Property in accordance with the Construction Lien Law in the state in which the Property is located will do so.

(I) Transfer of Lien. Borrower is required, at Lender's request, to transfer any lien to other security (cash deposit or transfer bond) within 10 days after lien is recorded.

(J) Contested Lien. Lender has the right to contest any lien filed or to transfer to other security if Borrower fails to do so in a timely manner.

ARTICLE IV. LENDER'S LIABILITY

(A) Protection of Lender. Lender's activities concerning Construction Lien Law are for the protection of Lender not the protection of Borrower or potential lienors.

(B) Liability To Third Persons. This Agreement shall not be construed to make Lender liable to materialmen, contractors, craftsmen, laborers, 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 Borrower.

(C) Inspection/Service. It is expressly agreed that all inspection and other services rendered by Lender's officers or agents shall be rendered solely for the protection and benefit of Lender and Borrower shall not be entitled to claim any loss or damage, either against Lender, its officers or agents. 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.

ARTICLE V. LENDER'S REMEDIES

(A) Failure to Perform. Upon the failure of Borrower or agents to perform according to the terms of this Agreement, or in the event they should prevent Lender from so performing, or if they should cause or permit conditions to arise so that performance would be rendered difficult or hazardous for Lender, or in the event of the breach of any condition by Borrower, Lender is authorized to withhold further disbursements of construction funds until all objections are removed.

(B) Breach Or Default. In the event of any breach or default as aforesaid, Lender may give Borrower ten (10) days written notice to correct such breach or default, and upon failure of Borrower to comply with such written notice, within said ten (10) day period and such reasonable extensions thereof as may be granted by Lender, solely at its option, Lender may either credit all funds of Borrower then in its control upon the mortgage debt, and declare said Mortgage to be forthwith due and payable, and proceed to foreclose said Mortgage for the balance then remaining unpaid; or Lender may assume full charge of the construction of the Improvements as agent of Borrower and proceed to enter into a contract for the completion of construction.

(C) Payment to Lender. In the event Lender completes construction, Borrower expressly agrees to pay to Lender, upon demand, all amounts that may have been disbursed in completing construction, together with reasonable compensation to Lender for extra services rendered by it in completing construction, and agrees that such sum shall be secured by the lien of Lender's Mortgage. If said sum shall not be paid immediately upon demand or arrangements satisfactory to Lender made for the payment thereof, Lender may declare said Mortgage immediately due and payable, and may proceed to foreclose the same, for said sum as well as for the principal sum named in the promissory note secured by said Mortgage.

(D) Reimbursement of Lender. Owner agrees to reimburse Lender for all costs and expenses incurred by Lender in connection with any controversy, claim, demand or suit filed in connection with said construction, the performance by either party to this Agreement or to the funds in said account, including all court costs and Lender's reasonable attorneys' fees incurred in connection with any matter relating hereto.

ARTICLE VI. BORROWER

(A) Selection of Contractors and Subcontractors. Borrower has accepted, and hereby accepts, the full responsibility for the selection of Borrower's Contractors, subcontractors and all materials, supplies and equipment to be used in the construction, and Lender assumes no responsibility for the completion of the Improvements, according to the plans and specifications and for the contract price.

(B) Borrower's Compliance With The Construction Lien Law Of The State In Which The Property Is Located. Borrower has further accepted, and hereby accepts, full responsibility for compliance with the said Construction Lien Law and hereby relieves Lender from any and all liability thereunder of any nature whatsoever.

(C) Non-Commencement of Work. Borrower certifies that there has been no commencement of operations on the property incident to the date hereof which could result in any Construction Lien or similar lien being filed against the property which would be superior to the lien of Lender's Mortgage.

(D) Default and Non-Performance. Anything herein contained to the contrary notwithstanding, there shall be no obligation upon Lender to make any additional disbursements hereunder, if at the time of the request for such disbursements Borrower is in default or has failed to perform any provision of this Agreement or the Note and Mortgage hereinabove referred to.

(E) Liability for Claims, Demands, Losses or Damages. It is understood and agreed that Lender shall not be liable for any claims, demands, losses or damages made, claimed or suffered by Borrower excepting such as may arise through or could be caused by Lenders willful or gross negligence.

(F) Breach of Agreement. Borrower's sole remedy for any breach of Agreement, toward Lender (excluding Lender's willful or gross negligence), or any other wrong arising from the establishment, administration or disbursement of

the construction loan funds shall be limited to the difference in the interest rate specified in the loan documents and the costs of funds to Borrower at the time of the alleged breach calculated on the principal balance owing at the time of the alleged breach.

(G) Power of Completion. In the event of the bankruptcy of Borrower or in the event of the general assignment to creditors by Borrower during the period of construction of the Improvements and before completion thereof, or upon any other occasion which might result in cessation of work, Lender shall have full power to take charge of and complete the construction and make disbursements against the Construction Account and the benefit of Borrower.

(H) Continuous Construction. Borrower and Borrower's contractors and subcontractors agree that construction of said Improvements shall proceed continuously and diligently so that it shall be evident that construction of said improvements will be completed within the Completion Time, unless extended in writing in a manner acceptable to Lender unless prevented by fire or other casualty or by strikes or acts of God or by reason of war or other causes over which they have no control.

ARTICLE VII. NOTICES OR COPIES

All notices or copies referred to herein shall be sent certified or return receipt requested mail to Lender at the address as shown in this Agreement.

ARTICLE VIII. WAIVER OF JURY TRIAL

Lender and Borrower hereby knowingly, voluntarily and intentionally waive the right they may have to a trial by jury in respect to any litigation arising out of, under, or in connection with this Agreement or any of the loan documents or the financing contemplated hereby, or any course of conduct, course of dealing, statements (whether oral or written), or actions of any parties hereto. This provision is a material inducement for Lender entering into this Agreement.


IN WITNESS WHEREOF, the Parties hereto have caused these presents to be signed, and their seal to be hereunto affixed the day and year first above written.

Signed, sealed and delivered
in our presence as witnesses:


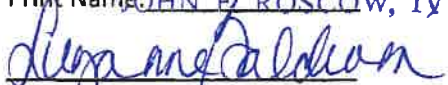

Print Name JOHN F. ROSCOW, IV


Print Name: SUZANNE BALDWIN

LENDER:
Drummond Community Bank

By: 
Kathy Grant, Vice President


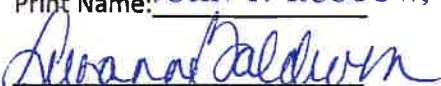
[BORROWER SIGNATURE ON FOLLOWING PAGE]


Print Name: JOHN F. ROSCOW, IV

Print Name: SUZANNE BALDWIN

BORROWER:

WWB REAL ESTATE INVESTMENTS, LLC,
a Florida limited liability company

By: 
Thomas W. Williams, Jr., Manager


Print Name: JOHN F. ROSCOW, IV

Print Name: SUZANNE BALDWIN

FINLEY WOODS DEVELOPMENT, LLC,
a Florida limited liability company

By: 
Thomas W. Williams, Jr., Manager

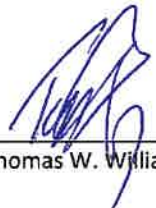

Thomas W. Williams, Jr., Individually

EXHIBIT "A"

A TRACT OF LAND SITUATED IN THE GAREY GRANT AND IN SECTIONS 22 AND 27, TOWNSHIP 10 SOUTH, RANGE 19 EAST, ALACHUA COUNTY, FLORIDA, SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 27; THENCE SOUTH 89 DEGREES 41'31" EAST, ALONG THE NORTH LINE OF SAID SECTION 27, A DISTANCE OF 3825.66 FEET TO THE NORTHWEST CORNER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3590, PAGE 162 OF THE PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 45'10" EAST, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED, A DISTANCE OF 61.25 FEET; THENCE NORTH 00 DEGREES 14'50" EAST, A DISTANCE OF 6.83 FEET TO THE SOUTHWEST CORNER OF BROOKS ESTATES, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "A", PAGE 40 OF AFOREMENTIONED PUBLIC RECORDS AND TO THE SOUTHWEST CORNER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3051, PAGE 1421 OF SAID PUBLIC RECORDS; THENCE NORTH 39 DEGREES 24'30" WEST, ALONG THE WEST LINE OF SAID LANDS DESCRIBED, A DISTANCE OF 104.13 FEET TO THE NORTHWEST CORNER OF SAID LANDS DESCRIBED; THENCE NORTH 84 DEGREES 05'35" EAST, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED, A DISTANCE OF 886.89 FEET; THENCE SOUTH 01 DEGREES 39'51" WEST, A DISTANCE OF 195.35 FEET TO POINT LYING AND BEING ON THE SOUTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3051, PAGE 1421, OF AFOREMENTIONED PUBLIC RECORDS; THENCE NORTH 88 DEGREES 20'10" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 252.58 FEET TO A POINT LYING AND BEING ON THE EAST LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3590, PAGE 162, OF SAID PUBLIC RECORDS; THENCE SOUTH 00 DEGREES 26'53" WEST, ALONG SAID EAST LINE, A DISTANCE OF 369.21 FEET TO THE NORTHWEST CORNER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3590, PAGE 153, OF SAID PUBLIC RECORDS; THENCE SOUTH 81 DEGREES 02'41" EAST, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED, A DISTANCE OF 620.72 FEET TO THE NORTHEAST CORNER OF SAID LANDS DESCRIBED; THENCE SOUTH 01 DEGREES 07'57" WEST, ALONG THE EAST LINE OF SAID LANDS DESCRIBED AND ALONG THE EAST LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3590, PAGE 163, OF SAID PUBLIC RECORDS, A DISTANCE OF 548.95 FEET TO A BOUNDARY CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3560, PAGE 163; THENCE NORTH 88 DEGREES 51'58" WEST, ALONG THE BOUNDARY LINE OF SAID LANDS, A DISTANCE OF 588.03 FEET TO A BOUNDARY CORNER OF SAID LANDS; THENCE SOUTH 00 DEGREES 37'00" WEST, ALONG A BOUNDARY LINE OF SAID LANDS, A DISTANCE OF 572.28 FEET TO THE SOUTHEAST CORNER OF SAID LANDS, SAID CORNER LYING AND BEING ON THE NORTHERLY MAINTAINED RIGHT OF WAY LINE OF S.W. 62ND AVENUE; THENCE NORTH 89 DEGREES 18'10" WEST, ALONG THE SOUTH LINE OF SAID LANDS DESCRIBED AND ALONG SAID NORTHERLY MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 191.19 FEET; THENCE NORTH 88 DEGREES 46'07" WEST, ALONG SAID SOUTH BOUNDARY LINE AND ALONG SAID NORTHERLY MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 138.78 FEET TO THE SOUTHWEST CORNER OF SAID LANDS; THENCE NORTH 00 DEGREES 36'22" EAST, ALONG THE WEST LINE OF SAID LANDS, A DISTANCE OF 728.10 FEET TO THE NORTHWEST CORNER OF SAID LANDS, SAID NORTHWEST CORNER LYING AND BEING ON THE SOUTH LINE OF AFOREMENTIONED LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3590, PAGE 162; THENCE NORTH 89 DEGREES 45'09" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 310.28 FEET TO THE SOUTHWEST CORNER OF SAID LANDS; THENCE NORTH 00 DEGREES 32'09" EAST, ALONG THE WEST LINE OF SAID LANDS, A DISTANCE OF 850.24 FEET TO THE POINT OF BEGINNING.



Exhibit A1

DRUMMOND COMMUNITY BANK

MEMBER DRUMMOND FINANCIAL GROUP

IRREVOCABLE STANDBY LETTER OF CREDIT
LETTER OF CREDIT NUMBER 4320012500
Amount \$663,100.00

WWB REAL ESTATE INVESTMENTS, LLC and
FINLEY WOODS DEVELOPMENT, LLC
2563 SW 87th Drive
Suite 10
Gainesville, FL 32608

Ladies and 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 SIX HUNDRED SIXTY-THREE THOUSAND ONE HUNDRED AND NO/100 Dollars (\$663,100.00) for the account of The City of Gainesville, whose main mailing address is 222 East University Avenue, Gainesville, FL 32601.

The draft must bear upon its face the clause "**Drawn under Irrevocable Standby Letter of Credit # 4320012500 Dated February 27, 2020 for \$663,100.00 by Drummond Community Bank, 1627 North Young Boulevard, Chiefland, FL 32626**" accompanied by this Letter of Credit. 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. This Letter of Credit will mature on February 26, 2021 or upon Drummond Community Bank's ("Issuer") notification to 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 to 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 respect to this Letter of Credit shall be addressed to us at our address listed above, specifically referring to the number and date of this Letter of Credit.

Attached to this Letter of Credit, and made a part hereof and marked as "Exhibit A", is the signed Contingent Future Advance Promissory Note dated February 27, 2020 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: 

3436 W University Avenue, Gainesville, FL 32607
Tel: 352.375.1800
www.drummondbank.com