

POLK COUNTY LAND DEVELOPMENT
330 W. CHURCH ST., BAROW, FL 33830
P.O.B. 9005, DRAWER GM 03
BARTOW, FL. 33831-9005
PHONE: (863) 534-6792 FAX: (863) 534-5908



WARRANTY INSPECTION FORM

Subdivision Name: Gapway Groves Ph 3 Offsite Road
Improvements – LDSUR-2024-21

Road Name:

Engineering Firm / Engineer of Record: Stephen K. Saha, P.E. – Poulos & Bennett, LLC

Contractor:

Roadway Items

Condition / Remarks

A. Asphalt

B. Shoulders:

C. Curbs:

D. Inlets:

E. Mitered Ends:

F. Swales:

G. Sidewalks:

H. Landscaping:

Drainage Items

Condition / Remarks

A. Retention Ponds:

B. Drainage

C. Perimeter Swales:

Utility Items:

Condition / Remarks

A. Amount Security: \$48,247.09

B. Potable Water: Based on field inspections it appears the potable water system is functioning per design. No deficiencies identified

C. Wastewater System:

Inspector: Tim Bearden

Date: 3/4/2026



Robert Loftin
SVP/Chief Commercial Officer

1120 First Street South • Winter Haven, FL 33880 • Ph: (863) 332-2309 • Fax: (863) 294-3692 • robert.loftin@Citizens-Bank.com
Member FDIC NMLS #889746

June 5, 2024

IRREVOCABLE LETTER OF CREDIT NO. 306

Beneficiary

Polk County

330 W. Church Street

Bartow, Florida 33830

Applicant:

Lake Alfred Commerce and Industry Development, LLC

PO Box 1364

Auburndale, FL 33823

Dear Commissioners:

We hereby establish our Irrevocable Letter of Credit No. 306 in favor of the **Polk County** for the account of **Lake Alfred Commerce and Industry Development, LLC**, a limited liability company authorized to transact business under and by virtue of the laws of the State of Florida (hereinafter referred to as the "Applicant"), and its executors, successors, assigns, and heirs up to the aggregate sum of **Forty Eight Thousand Two Hundred Forty Seven and 09/100 Dollars (\$48,247.09)**, to wit:

WHEREAS, the Applicant has constructed the improvements (hereafter the "Improvements") described in the Engineer's Cost Estimate, which is attached hereto as **Exhibit "A"** and incorporated into and made a part of this Irrevocable Letter of Credit, in and/or for the **Gapway Groves Phase 3**, in accordance with the drawings, plans, specifications, and other data and information (hereafter the "Plans") filed with the **Polk County Land Development Division**; and

WHEREAS, the Plans are incorporated into and made a part of this LOC by reference; and

WHEREAS, pursuant to the Plans and the Polk County Land Development Code, the Applicant constructed the Improvements and intends to dedicate certain such Improvements to the **Polk County** and general public; and

WHEREAS, the Polk County Land Development Division, a municipal corporation organized and existing under the laws of the State of Florida, requires as a condition of acceptance of the Improvements that the Applicant provide an Irrevocable Letter of Credit or Maintenance Surety warranting the Improvements for **One (1) year** beginning on the date of the Town's final acceptance of the Improvements.

This Irrevocable Letter of Credit No. 306, which amount is payable to you at sight of your draft drawn at sight on **Citizens Bank and Trust**, and accompanied by the following document:

Notarized statement by **Polk County** stating that either:

- (1) The Applicant has failed to maintain or correct deficiencies in workmanship in all required or approved water, wastewater, and reclaimed water utility systems installed and/or other related improvements to be Town-maintained for the development project known as **Gapway Groves Phase 3**; or

- (2) The Applicant has failed to repair or replace the Improvements found by Polk County or its authorized representative/designee, not to comply with the approvals or requirements of the Plans and/or by Polk County Land Development Code, or found to be deficient in materials, construction, design, workmanship, or structural integrity under the standards applicable in and/or for development within the corporate limits of the County of Polk, Florida; or
- (3) The Applicant has failed to pay all costs and expenses for or incidental to compliance of the foregoing; or
- (4) The Applicant has failed to submit a written request for an inspection of the Improvements to the Polk County Land Development Division of Polk County for the Gapway Groves Phase 3 at least sixty (60) days prior to the termination of the completion of the maintenance period."

All drafts drawn hereunder must state, "Drawn under Citizens Bank and Trust Irrevocable Letter of Credit No. 306, dated May 31, 2024."

In the event the Town Commission is required to institute legal proceedings in order to collect any funds under this document or any amendment or extension hereof, the venue shall be exclusively in Polk County, Florida, and the Applicant shall be liable for attorney's fees and court costs incurred by the Town Commission.

We hereby agree that all drafts drawn in compliance with the terms of this Letter of Credit will be duly honored upon presentation and delivery of the documents, specified above to Citizens Bank and Trust, 222 SR 60 E, Lake Wales, FL 33853, Attn: Loan Operations Dept.

Unless otherwise expressly stated, this Letter of Credit is subject to Florida Statutes, Chapter 675, and the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, and any subsequent revisions thereof approved by a congress of the International Chamber of Commerce and adhered to by us. In the event of a conflict, Florida Statutes, Chapter 675, shall control.

This Letter of Credit expires on (One (1) year from the issuance date) at the counters of Citizens Bank and Trust, PO BOX 7 Frostproof, FL 33843.

Sincerely,

By: Robert Hoffman Name: Robert Hoffman
Title: SVP

The "Endorsements of Drafts Drawn," shown below, is an integral part of this agreement.

ENDORSEMENTS OF DRAFTS DRAWN

			<u>Amount</u>
(Date)	(Negotiate By)	(In Words)	(In Figures)

THIS LETTER OF CREDIT SHOULD BE CANCELLED UPON, AND ATTACHED TO, THE LAST DRAFT.