



IRREVOCABLE LETTER OF CREDIT

HALL County Board of Commissioners
P.O. Drawer 1435
Gainesville, GA 30503

RE: Overlook At Marina Bay
Pipes & Roads, LLC
PO BOX 978
Gainesville, GA 30503

Chairman Higgins:

The purpose of this Irrevocable Letter of Credit is one of the following:

- Public subdivisions/developments – To induce the Hall County Board of Commissioners to approve the street system as shown on the final plat, to induce the Hall County Board of Commissioners to accept the streets as shown on the final plat for public maintenance, and to ensure the completion of the project as per the approved plans and the regulations of Hall County, Georgia.
- Private subdivisions/developments – To induce the Hall County Board of Commissioners to approve the street system as shown on the final plat and to ensure the completion of the project as per the approved plans and the regulations of Hall County, Georgia.

Peach State Bank & Trust (Banking institution hereinafter referred to as “Issuer”) hereby establishes it’s Irrevocable Letter of Credit No. 1001220700 in favor of Hall County, Georgia, for the account of Pipes & Roads, LLC up to the aggregate amount of Eighty-Six Thousand Dollars (\$86,000.00) effective immediately and available by your draft(s) drawn at sight on the Issuer when accompanied by this Irrevocable Letter of Credit. This Irrevocable Letter of Credit is to cover the value of materials and work associated with the construction of Overlook At Marina Bay.

The owner/developer responsibilities are as follows:

Special Stipulations:

The above referenced Irrevocable Letter of Credit number 1001220700 in the amount of Eighty-Six Thousand Dollars (\$86,000.00) replaces the initial Irrevocable Letter of Credit number 1001128100 in the amount of Five Hundred Sixteen Thousand Two Hundred Seventy-Five Dollars (\$516,275.00), which will expire on April 8, 2024, and will be released upon acceptance of the above referenced Irrevocable Letter of Credit number 1001220700.

The above referenced Irrevocable Letter of Credit number 1001220700 is subject ONLY to the following items which remain to be completed:

Walkways (approximately 700 feet remains to be installed \$21,000.00).

Stormwater Manhole Catch Basins with "water quality inserts" and Four (4) Detention Ponds require cleaning (\$65,000.00 for Manhole and Detention Ponds).

The above referenced Irrevocable Letter of Credit is subject to an earlier release date once the above referenced items are completed, inspected, and accepted.

Hall County will pursue the collection of funds for deficiencies upon the elapsing of one (1) year from the issuance of the Letter of Credit **and** after the compliance date given in the 45-day written notice.

The condition of the obligation created hereunder is such that the Issuer hereby agrees that all drafts drawn under and in compliance with the terms of this Irrevocable Letter of Credit will be duly honored if drawn and presented for payment to the Issuer's office upon the failure of Owner/developer to meet the responsibilities as outlined in the preceding paragraph. Upon full compliance, this obligation shall be void; otherwise, it shall remain in force. Jurisdiction for any civil litigation necessary for collection of bond claims hereunder shall be in the Superior Court of Hall County, Georgia.

This Irrevocable Letter of Credit is hereby issued on March 21, 2024 and expires on March 21, 2025, and the Issuer will have no more liability after that date. When the indicated expiration date falls on Sunday or a legal holiday, or for any reason the Issuer is not open for business, the expiration date shall be extended to the next succeeding business day.

IN WITNESS WHEREOF the Issuer has set its hand and affixed its seal on this day of

March 21, 20 24.

Jada Wheeler
Witness

Peach State Bank Trust
Issuer (Banking Institution Name)

Jana Lovell
Notary Public

By: [Signature] SVP
Name and Title

My Commission Expires: Sept. 22, 2027

[Seal]



The amount of bond equals 30 percent of all completed infrastructure including base, paving, grassing, stormwater management facilities, and sidewalks plus 100 percent of the cost of all incomplete infrastructure such as remaining sidewalks and asphalt topping. The unit cost data used in the calculations will be based upon the latest Georgia Department of Transportation (GADOT) Item Mean Summary, or the latest Hall County contract data, whichever is higher.