

RESOLUTION NO. 89-53

RESOLUTION OF THE BOARD OF  
COUNTY COMMISSIONERS OF ST. JOHNS  
COUNTY, FLORIDA AMENDING RESOLUTION NO. 88-322

WHEREAS, Marsh Creek Partnership, as Owner, has recorded the Plat of Marsh Creek, Unit Two, in accordance with the terms of Resolution No. 88-322.

WHEREAS, Marsh Creek Partnership intends to deliver to the Division of Land Sales, Department of Business Regulation a letter of credit in the amount of \$600,800.00 for the purpose of assuring that the roads and drainage for Marsh Creek, Unit Two are constructed.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, as follows:

Section 1. The requirement of the Construction Bond contained in Section 3 of the Resolution 88-322 will be waived and the letter of credit released subject to compliance with the provisions of Section 2 and Section 3 hereof.

Section 2. The Letter of Credit No. 493 issued by Sun Bank/North Florida National Association which was delivered to the County of St. Johns shall be released to Marsh Creek Partnership at such time as the Clerk of the Circuit Court receives proof from the Division of Land Sales, Department of Business Regulation, satisfactory to the Clerk, that the Division of Lands Sales, Department of Business Regulation has received and accepted a letter of credit in the amount of \$600,800.00 assuring the completion of the roads and drainage within Marsh Creek, Unit Two.

Section 3. Upon completion of the roads and drainage system within Marsh Creek, Unit Two, Marsh Creek Partnership shall obtain a ~~certificate of occupancy~~ *letter of release from the County Engineering Department* evidencing completion of the roads and drainage system to the standards of St. Johns County approved roads and drainage system prior to requesting a release of the letter of credit from the Division of Land Sales, Department of Business Regulation.

*Further, no building permits shall be issued until completion of the roads and drainage system to St. Johns County standards for Marsh Creek Unit Two.*

ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this 1st day of March, 1989.

BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

BY: [Signature]  
Its Chairman

ATTEST: [Signature]  
Deputy Clerk

Marsh Creek Partnership, its successors and assigns, hereby agrees to and will comply with section 3 above.

MARSH CREEK PARTNERSHIP  
By THE STOKES FIDELTY GROUP  
By STOKES PROPERTIES LTD  
By STOKES - OSTE COMMUNITIES INC  
By [Signature]  
Vice President