



Halff Associates, Inc.
300 East Sonterra Blvd, Suite 230
San Antonio, Texas 78258
(210) 798-1895
Fax (210) 798-1896

SURETY REVIEW / EXTENSION

TO: Adrienne Winkler
Subdivision Coordinator
Comal County Engineer's Office
195 David Jonas Dr.
New Braunfels, TX 78132

FROM: Sam Edwards, PE
sedwards@halff.com

SUBJECT: 4S Ranch Phase 1
Surety Extension

DATE: July 16, 2018

4S Ranch Phase 1 has previously provided surety for improvements, last extended to July 30, 2018, in the amount of \$2,305,878.59. A construction cost estimate for outstanding construction items has not been provided, only the original surety cost estimate (see attachment). Per Comal County requirements, this original surety amount should be extended for an additional year or until completion of the construction. On behalf of the City of Bulverde, Halff Associates has verified construction progress for 4S Ranch Phase 1 through inspections, so it is assumed that an estimate for cost to complete would be less than the required surety amount. For this reason, Halff, **on behalf of the City of Bulverde, recommends approval of the extension of the surety in the amount of \$2,305,878.59.**

A handwritten signature in blue ink that reads "Sam L. Edwards".

Sam Edwards, PE
Halff Associates, Inc.
On Behalf of the City of Bulverde, Texas

LENNAR[®]

6/21/18

Jason New
City of Bulverde
30360 Cougar Bend
Bulverde, TX 78163

RE: Surety for construction within 4S Ranch Phase 1 (Irrevocable Letters of Credit No. FTFC-17270), within Comal County, Texas

Dear Mr. New,

Please accept this letter as our formal request to extend the time to complete construction of the reference projects above. I have attached a new construction cost estimate prepared by a professional engineer to complete the project. If you need any additional information, let me know. Thank you.

Regards,



Richard Mott, P.E.
Director of Land Development
Lennar Homes of Texas Land and Construction, Ltd

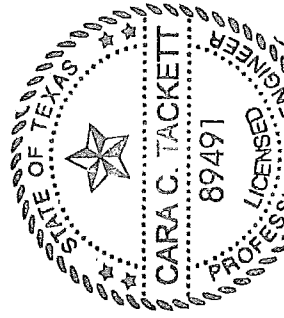
4S RANCH PHASE I

FISCAL CALCULATIONS 07.18.2017

PREPARED BY: PAPE-DAWSON ENGINEERS, INC

SUMMARY:

1. STREET IMPROVEMENTS	\$ 1,149,430.58
2. WATER - SUBDIVISION	\$ 20,700.00
3. DRAINAGE	\$ 934,950.67
4. DRAINAGE - DETENTION BASIN A	\$ 99,824.12
5. DRAINAGE - DETENTION BASIN B	\$ 100,973.22
6. SEWER	\$ -
TOTAL REMAINING:	\$ 2,305,878.59



Cara C. Tackett
07/18/17

FIRST TEXAS FIDELITY COMPANY

700 NW 107 AVENUE - SUITE 204

MIAMI, FLORIDA 33172

PHONE (305)553-8724



JULY 31, 2017

IRREVOCABLE STANDBY LETTER OF CREDIT NO. FTFC-17271

ISSUER: **FIRST TEXAS FIDELITY COMPANY**
700 NW 107TH AVENUE, SUITE 204
MIAMI, FL 33172

BENEFICIARY: **COMAL COUNTY COMMISSIONERS COURT**
150 N. SEGUIN, SUITE 301
NEW BRAUNFELS, TX 78130

APPLICANT: **LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD.**
1922 DRY CREEK WAY, SUITE 101
SAN ANTONIO, TX 78259

LC AMOUNT: **USD \$2,305,878.59 (TWO MILLION THREE HUNDRED FIVE THOUSAND EIGHT HUNDRED SEVENTY EIGHT AND 59/100 US DOLLARS)**

EXPIRATION DATE: **JULY 30, 2018**

SUBDIVISION NAME: **4S RANCH PHASE 1**

GENTLEMEN:

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. FTFC-17271 IN YOUR FAVOR FOR THE ACCOUNT OF LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. UP TO AN AGGREGATE AMOUNT OF TWO MILLION THREE HUNDRED FIVE THOUSAND EIGHT HUNDRED SEVENTY EIGHT AND 59/100 US DOLLARS (USD \$2,305,878.59) AVAILABLE BY YOUR DRAFT(S) AT SIGHT DRAWN ON US DULY AND MANUALLY SIGNED AND BEARING THE CLAUSE "DRAWN UNDER FIRST TEXAS FIDELITY COMPANY, LETTER OF CREDIT NO. FTFC-17271, AND ACCOMPANIED BY THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY AND:

1. BENEFICIARY'S STATEMENT DULY AND MANUALLY SIGNED AND DATED BY THE COMAL COUNTY JUDGE, SIGNING AS SUCH, ON ITS LETTERHEAD READING: "ON JUNE 30, 2018 (THIRTY (30) DAYS PRIOR TO THE EXPIRATION OF THE AFOREMENTIONED LETTER OF CREDIT), ONE OF THE FOLLOWING HAS OCCURRED:

A. WRITTEN APPROVAL BY THE COMAL COUNTY ENGINEER WAS NOT SECURED BY APPLICANT FOR COMPLETED CONSTRUCTION OF ALL ROADS, WATER AND SEWER AND DRAINAGE STRUCTURES, ACCORDING TO COMAL COUNTY STANDARDS AND SUBDIVISION PLAT.

OR

B. APPLICANT'S WRITTEN REQUEST FOR EXTENSION OF TIME ON CONSTRUCTION (STATING REASONS) AND AN EXTENSION TO THE LETTER OF CREDIT WAS NOT RECEIVED IN THE COUNTY ENGINEER'S OFFICE AND THE OBLIGATIONS OF APPLICANT TO COMAL COUNTY ARE STILL OUTSTANDING. (COMAL COUNTY OFFICIALS RESERVE THE RIGHT TO APPROVE OR DENY EXTENSIONS OR MODIFICATIONS TO THE LETTER OF CREDIT.)"

WE HEREBY ENGAGE WITH YOU THAT DRAFT(S), DRAWN UNDER AND IN STRICT CONFORMITY WITH THE TERMS OF THIS LETTER OF CREDIT, WILL BE DULY HONORED, IF PRESENTED FOR PAYMENT TOGETHER WITH THE DOCUMENTS REQUIRED HEREIN TO US AT FIRST TEXAS FIDELITY COMPANY 700 NW 107 AVENUE - SUITE 204, MIAMI, FLORIDA 33172, BEFORE OUR CLOSE OF BUSINESS ON OR BEFORE THE EXPIRATION DATE.

EXCEPT AS EXPRESSLY STATED HEREIN THE LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE - PUBLICATION NO. 590 ("ISP98").

VERY TRULY YOURS,

FIRST TEXAS FIDELITY COMPANY

A handwritten signature in blue ink, appearing to read 'Jacqueline de Souza'.

JACQUELINE DE SOUZA, VICE PRESIDENT

FIRST TEXAS FIDELITY COMPANY

700 NW 107 AVENUE - SUITE 204

MIAMI, FLORIDA 33172

PHONE (305)553-8724



MAY 25, 2018

IRREVOCABLE STANDBY LETTER OF CREDIT NO. FTFC-17271

**BENEFICIARY: COMAL COUNTY COMMISSIONERS COURT
150 N. SEGUIN, SUITE 301
NEW BRAUNFELS, TX 78130**

**APPLICANT: LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD.
1922 DRY CREEK WAY, SUITE 101
SAN ANTONIO, TX 78259**

**LC AMOUNT: USD \$2,305,878.59 (TWO MILLION THREE HUNDRED FIVE THOUSAND
EIGHT HUNDRED SEVENTY EIGHT AND 59/100 US DOLLARS)**

**GENTLEMEN:
TO AMEND LETTER OF CREDIT NO. FTFC-17271 AS ISSUED IN YOUR FAVOR.**

**THIS AMENDMENT IS AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND
CONDITIONS OF THE LETTER OF CREDIT INCLUDING PREVIOUS AMENDMENTS REMAIN
UNCHANGED.**

**AMENDED TERMS:
EXTEND EXPIRATION DATE TO: JULY 29, 2019.**

IMMEDIATE NOTIFICATION MUST BE GIVEN TO US IF THIS AMENDMENT IS NOT ACCEPTED.

THIS IS AMENDMENT NO. 1.

VERY TRULY YOURS,

FIRST TEXAS FIDELITY COMPANY

DIANE BESSETTE, TREASURER

COMAL COUNTY COMMISSIONERS COURT
100 Main Plaza
New Braunfels, TX 78130

**AGREEMENT BETWEEN DEVELOPER AND COMAL COUNTY REGARDING
ROAD CONSTRUCTION, OTHER IMPROVEMENTS, AND THE LETTER OF
CREDIT FOR**

4S Ranch Phase 1

(Subdivision Name)

Comal County Commissioners Court reserves the right to call in the Irrevocable Standby Letter of Credit No. FTFC-17271, dated July 31, 2017, from First Texas Fidelity Company. Lennar Homes of Texas Land and Construction, LTD., developer, covenants and agrees to all matters in this supplemental agreement in consideration of Comal County accepting the aforementioned Irrevocable Standby Letter of Credit.

If, on June 29, 2019 (30 days prior to the expiration of the aforementioned Irrevocable Standby Letter of Credit), one of the following has not occurred, Comal County may call the aforementioned Irrevocable Standby Letter of Credit:

- A. Completed construction of all roads, drainage structures, guard rails, signs, etc., according to County standards. Approval of said construction by the County Engineer shall have been secured in writing on or before the date listed in the previous paragraph.
- B. Written request for an extension of time on construction (stating reasons), updated construction cost estimate, including inflation, and an extension of the Irrevocable Standby Letter of Credit (amount shall not be less than the original amount; duration shall be determined by the County Engineer) received in the County Engineer's Office. Extension will take effect the day following the expiration of the current Irrevocable Standby Letter of Credit. Commissioners Court reserves the right to revise the duration of or not to accept the extension.

No further notification shall be given to the developer. It is entirely the responsibility of the developer to monitor his development schedule and adhere to the requirements as stipulated herein.

Signed:


Richard Mott Authorized Agent

Dated: 7/11/2018

Address: 1922 Dry Creek Way, Suite 101
San Antonio, TX 78259

APPROVED AND ACCEPTED, this, the _____ day of _____, 20__.

COMAL COUNTY, TEXAS

By: _____
Signature

Print name and title