



**CITY OF MADISON, ALABAMA**  
**MAINTENANCE BOND FOR SUBDIVISION IMPROVEMENTS**

Subdivision: 3 Park Preserve Phase 2

Principal: Tennessee Valley Communities, LLC.

Bond No: 1750084294 Amount: \$119,975.93 LOC X Cash     

KNOW ALL MEN BY THESE PRESENTS that the above-referenced PRINCIPAL is held and firmly bound unto the City of Madison, Alabama (the "CITY") in the above stated amount for the payment of which sum the above listed and attached security is irrevocably pledged. Said PRINCIPAL, and its Surety, if applicable, does successively bind itself, its heirs, executors, administrators, successors, and assigns, jointly and severally, by these presents.

WHEREAS, SUBDIVISION IMPROVEMENTS (except water and sewer improvements accepted by the Water and Wastewater Board and sidewalks separately bonded) in the above referenced subdivision constructed by the PRINCIPAL, have been or are expected to be approved for dedication to and acceptance by the City effective as of the above referenced acceptance date; and

WHEREAS, in consideration of the acceptance of said subdivision improvements by the CITY, the PRINCIPAL hereby guarantees to the CITY for a period of two (2) years after dedication of said improvements that any and all defects or deficiencies arising, occurring, or becoming apparent with respect to said improvements within that period, whether resulting from negligence or defective or inferior materials or workmanship, shall be promptly repaired, replaced, or corrected at the expense of the PRINCIPAL or its Surety.

NOW, THEREFORE, the condition of this obligation is such that if the PRINCIPAL shall replace, repair, or correct any and all defects or deficiencies arising, occurring, or becoming apparent with respect to said subdivision improvements within two (2) years from and after the acceptance date, whether resulting from negligence or defective or inferior materials or workmanship, then the above obligation shall be void, otherwise to remain in full force and effect.

Inspection and acceptance of the subdivision improvements by the CITY shall in no way affect the obligation created by this BOND. In the event of any default by the PRINCIPAL, or its Surety, if applicable, in the performance of the condition of this BOND, after written notice and demand to PRINCIPAL by the City, or in the event that the CITY shall incur any cost, obligation, or fee in performing the condition of this bond after a refusal or failure of PRINCIPAL to do so, then said PRINCIPAL, and Surety if applicable, shall be obligated to the CITY for the amount of such cost, obligation, or fee. Said obligation of the PRINCIPAL IS EXPRESSLY UNDERSTOOD AND AGREED NOT TO BE LIMITED TO THE AMOUNT OF THIS BOND. In the event that any action is commenced by the CITY for the enforcement of the obligations and penalties of this BOND, the PRINCIPAL, and applicable sureties, jointly and severally waive all claims of exemption which they may have or be entitled to under the constitution and laws of the State of Alabama and agree to pay reasonable attorneys' fees for the prosecution of such suit by the City Attorney.

IN WITNESS WHEREOF, we hereunto set our names and seals on this 10<sup>th</sup> day of October, 2022.

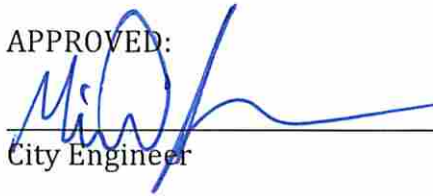
  
(WITNESS)

PRINCIPAL

By: 

Its: MANAGER

APPROVED:

  
City Engineer

10/31/2022  
Date

ACCEPTED:

CITY OF MADISON

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Date

ATTEST:

\_\_\_\_\_  
City Clerk - Treasurer



**IRREVOCABLE LETTER OF CREDIT  
(FOR SUBDIVISION MAINTENANCE BOND)**

**BENEFICIARY:**

City of Madison  
100 Hughes Road  
Madison, AL 35758  
(hereinafter "City")

**APPLICANT:**

Tennessee Valley Communities LLC  
8624 Memorial Parkway SW  
HUNTSVILLE AL 35802  
(hereinafter "Developer")

**BANK:**

FirstBank  
720 Gallatin Street, Suite 150  
Huntsville, AL 35801  
(hereinafter "Bank")

Subdivision : 3 Park Preserve, Phase II

LOC No. 1750084294  
Amount: \$119,975.93  
Date: 9-30-2022  
Expiration: 12-14-2024  
(25 MONTHS)

We hereby establish our Standby Letter of Credit ("LOC") in favor of City for the account of Developer for the purpose of securing a Maintenance Bond for Subdivision Improvements submitted by Developer as a condition for acceptance of the reference subdivision into the City's Maintenance Program. This LOC shall be valid up to the amount stated above. It shall be available for draft by the City at sight drawn to Bank on or before the expiration date.

"This draft is made against the attached LOC submitted to the City of Madison by the referenced Developer as security for a maintenance bond posted upon application for acceptance of the subdivision improvements referenced therein. We hereby certify that the referenced subdivision improvements are defective or in need of repair, and that Developer has been given a reasonable opportunity to cure such defects or make such repairs, yet has failed to do so. Funds drawn under the attached LOC and received from Bank will be used to cure such defects or make such repairs."

We hereby engage with bona fide holders that drafts drawn strictly in compliance with the terms of this LOC and any amendments thereto on or before close of business on the referenced expiration date shall meet with due honor upon presentation to Bank.

Except as otherwise stated, this LOC is subject to the "Uniform Customs and Practices for Documentary Credit" (1993 revision) International Chamber of Commerce Publication No. 500 ("UCP"). As to matters not covered by the UCP, this credit is subject to and governed by the laws of the State of Alabama.

Additional terms or conditions: N/A

Bank: FirstBank

By: \_\_\_\_\_

Tracey Young  
Title: Vice President



**THE CITY OF MADISON &  
WATER AND WASTEWATER BOARD OF THE CITY OF MADISON  
APPLICATION FOR ACCEPTANCE AND DEDICATION OF  
SUBDIVISION IMPROVEMENTS**

City of Madison  
100 Hughes Road  
Madison, Alabama 35758

Madison Utilities  
101 Ray Sanderson Drive  
Madison, Alabama 35758

Subdivision: 3 PARK PRESERVE PHASE 2

Plat Book: K Page: 248-249 or Document # \_\_\_\_\_

Probate Records of LIMESTONE County, Alabama

The undersigned developer of the above-referenced subdivision hereby applies for acceptance of the subdivision into the maintenance program(s) of the Water and Wastewater Board of the City of Madison (the Board), and the City of Madison. The Applicant hereby dedicates the sanitary sewer system of said subdivision to the Board, and all other subdivision improvements to the City of Madison, subject only to final acceptance of same by each of said entities.

The applicant knows of no defects from any cause in these improvements. Applicant certifies that said improvements are free and clear of any encumbrance or loan.

The undersigned developer accepts responsibility for maintenance of said improvements in accordance with maintenance bonds submitted to the Board, and if applicable the City of Madison.

Date: AUGUST 3, 2022

Developer: TENNESSEE VALLEY COMMUNITIES, LLC

Address: 8624 MEMORIAL PARKWAY SW, HUNTSVILLE, AL 35802

By: \_\_\_\_\_

**ENGINEERING CERTIFICATION  
(THE BOARD)**

This is to certify that the sanitary sewer system lying within the above-referenced subdivision, is complete, free from defect, and have been constructed in accordance with approved plans and specifications and applicable construction standards of the Board within dedicated easements and/or rights-of-way.

This certification is based on inspections and investigations of the engineer and shall not constitute an express or implied warranty or guarantee of the improvements.

It is understood by the undersigned consulting engineer that the Board will rely on this certification in determining whether to recommend acceptance of the above-said improvements into the maintenance programs of the Board.

Date: AUGUST 3, 2022

Consulting Engineer(s): 2 THE POINT, INC.

Address: 8624 MEMORIAL PARKWAY SW, HUNTSVILLE, AL 35802

By: \_\_\_\_\_

**THE CITY OF MADISON &  
WATER AND WASTEWATER BOARD OF THE CITY OF MADISON  
APPLICATION FOR ACCEPTANCE AND DEDICATION OF  
SUBDIVISION IMPROVEMENTS**

Subdivision: 3 PARK PRESERVE PHASE 2

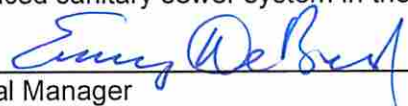
Plat Book: \_\_\_\_\_ Page: \_\_\_\_\_ or Document # \_\_\_\_\_

Probate Records of LIMESTONE County, Alabama

The sanitary sewer system of the above-referenced subdivision has passed required tests and inspection and are hereby recommended for acceptance into the maintenance program of the Water and Wastewater Board of the City of Madison.

  
\_\_\_\_\_  
Board Inspector

All required construction plans, bonds and other documents and certifications have been submitted and the above-referenced sanitary sewer system in the above-referenced subdivision are ready for acceptance by the Board.

  
\_\_\_\_\_  
General Manager

Upon affirmative vote of the Water and Wastewater Board on this the 15<sup>th</sup> day of August, 2022, dedicated sanitary sewer system in the above referenced subdivision are hereby accepted into the maintenance system of the Board, subject only to final acceptance of all other subdivision improvements by the City of Madison.

  
\_\_\_\_\_  
Board Chairman

**ENGINEERING CERTIFICATION  
FOR THE CITY OF MADISON**

This is to certify that the streets, curbs and gutters, and other required subdivision improvements lying within the above-referenced subdivision, are complete, free from defect, and have been constructed in accordance with approved plans and specifications and applicable construction standards of the City of Madison within dedicated easements and/or rights-of-way.

This certification is based on inspections and investigations of the engineer and shall not constitute an express or implied warranty or guarantee of the improvements.

It is understood by the undersigned consulting engineer(s) that representatives of the City of Madison will rely on this certification in determining whether to recommend acceptance of the above-said improvements into the maintenance programs of the City.

Date: \_\_\_\_\_

Consulting Engineer(s): 2 THE POINT, INC.

Address: 8624 MEMORIAL PARKWAY SW, HUNTSVILLE, AL 35802

By:  \_\_\_\_\_

**THE CITY OF MADISON &  
WATER AND WASTEWATER BOARD OF THE CITY OF MADISON  
APPLICATION FOR ACCEPTANCE AND DEDICATION OF  
SUBDIVISION IMPROVEMENTS**

Subdivision: 3 PARK PRESERVE PHASE 2

Plat Book: \_\_\_\_\_ Page: \_\_\_\_\_ or Document # \_\_\_\_\_

Probate Records of LIMESTONE County, Alabama

Subdivision improvements in the above-referenced subdivision (other than sanitary sewer system accepted by the Water and Wastewater Board) have passed inspection and are hereby recommended for acceptance into the maintenance program of the City of Madison.

  
\_\_\_\_\_  
City Inspector

All required construction plans, bonds, and other documents and certifications have been submitted and the subdivision improvements (other than sanitary sewer system accepted by the Water and Wastewater Board) are ready for acceptance by the City of Madison.

  
\_\_\_\_\_  
Engineering Director

Upon affirmative vote of the City Council of the City of Madison on this the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, dedicated subdivision improvements in the above-referenced subdivision are hereby accepted into the maintenance system of the City of Madison.

\_\_\_\_\_  
Council President

\_\_\_\_\_  
Mayor