

BOARD OF PUBLIC WORKS AND SAFETY
Agenda Request Form

(Form B-01-2012)

Organizations and individuals are asked to submit a request form and supporting documents to be placed on the agenda. You will be contacted by the City confirming the date of the meeting in which your request will be heard. Please make sure that your contact information is accurate in case we need to get in touch with you. The Board of Works meets on the 1st and 3rd Monday of each month at 5:00 p.m. in City Hall located at 70 E. Monroe Street.

Date Submitted:	September 23, 2024	Meeting Date:	Oct. 7, 2024
Contact Information:			
Requested by:	Matt McElroy		
On Behalf of Organization or Individual: Windstar Homes, LLC			
Telephone:	317-736-3631		
Email address:	mmcelroy@franklin.in.gov		
Mailing Address:	70 E. Monroe Street, Franklin, IN 46131		
Describe Request:			
Request the following Performance Letters of Credit & Subdivision Performance Surety Agreements be released for Bluffs at Youngs Creek, Sec. 1 & Sec. 2:			
<u>Performance – Sec. 1:</u> LOC # 6297-10-1: Street Trees, Landscaping, & Street Lights - \$72,600.00 LOC # 6297-10-6: Sidewalks - \$100,015.20 LOC # 6297-10-7: Survey Monuments & Street Signs - \$11,070.00			
<u>Performance – Sec. 2:</u> LOC # 6297-20-1: Street Trees, Landscaping, & Street Lights - \$101,100.00 LOC # 6297-20-6: Sidewalks - \$226,629.60 LOC # 6297-20-7: Survey Monuments & Street Signs - \$14,640.00			
Request the following Maintenance Letters of Credit & Subdivision Maintenance Surety Agreements be accepted for Bluffs at Youngs Creek, Sec. 1 & Sec. 2:			
<u>Maintenance – Sec. 1:</u> LOC # 19083-10-1: Street Trees, Landscaping, & Street Lights - \$15,125.00 LOC # 19083-10-2: Sidewalks - \$20,836.50 LOC # 19083-10-3: Survey Monuments & Street Signs - \$2,306.25			
<u>Maintenance – Sec. 2:</u> LOC # 19093-10-1: Street Trees, Landscaping, & Street Lights - \$21,062.50 LOC # 19093-10-2: Sidewalks - \$47,214.50 LOC # 19093-10-3: Survey Monuments & Street Signs - \$3,050.00			
List Supporting Documentation Provided:			
1. Letters of Credit and Agreements			

Who will present the request?**Name:** Matt McElroy**Telephone:** 317-736-3631

In order for an individual and/or agency to be considered for new business on the Board of Works agenda, this reservation form and supporting documents must be received in the Mayor's office no later than 4:00 p.m. on the Wednesday before the meeting.



October 7, 2024

IRREVOCABLE LETTER OF CREDIT NO. 19083-10-1

City of Franklin
70 E. Monroe Street
Franklin, IN 46131

City of Franklin Board of Public Works & Safety:

We hereby authorize you to value on us for the account of Windstar Homes LLC / Mark E. Alt, Principal ("Developer"), for a sum or sums in United States of American Dollars not to exceed Fifteen Thousand One Hundred Twenty-Five and 00/100 DOLLARS (\$15,125.00), by your draft at sight.

This Standby Letter of Credit will be to provide assurance to the City of Franklin that Developer will perform as required the maintenance of Street Trees, Landscaping & Street Lights at The Bluffs at Youngs Creek, Section 1, located at Libra Drive, Ram Drive & Capricorn Drive, Franklin, IN.

Draft to be accompanied by beneficiary's signed statement that Developer has not performed or complied with the terms of the requirements of said project. This statement must also outline the specific areas of problems.

This Standby Letter of Credit is effective as of October 7, 2024, and shall expire on October 7, 2027 (3 years), but such expiration date shall be automatically extended for a period of one (1) year on October 7, 2027, and each successive expiration date, unless a release is received from the City of Franklin or we notify both the City of Franklin and Developer by certified mail at least ninety (90) days before the current expiration date that we have decided not to extend this Standby Letter of Credit beyond the current expiration date. In the event of such notification by us, the credit established by this Letter shall be available to the City of Franklin upon its sight draft or demand for payment for ninety (90) days after receipt of such notice by the City of Franklin as shown on the signed return receipt.

All drafts must be marked, "Drawn under Mutual Savings Bank, Irrevocable Letter of Credit No. 19083-10-1".

We hereby agree with you that draft(s) drawn under and in compliance with the terms and conditions of the credit shall be duly honored on due presentation to the drawee.

Please address all correspondence regarding this Letter of Credit to: Rob Henderson, Executive Vice President, Mutual Savings Bank, 80 E. Jefferson Street, Franklin, IN 46131, mentioning our reference number as it appears.

Demands presented by facsimile to facsimile number (317) 736-7157 are acceptable provided that if any such demand is presented by facsimile, the original draft, statement and Letter of Credit shall be simultaneously forwarded by overnight courier service to our office located at the address stated above; provided further that the failure of the courier service to timely deliver shall not effect the efficacy of demand.

Mutual Savings Bank stipulates that any dispute concerning the liability of Mutual Savings Bank for action or inaction relating to this Letter of Credit shall be governed by the laws of the State of Indiana, and Mutual Savings Bank further stipulates that the preferred venue for such disputes shall be located solely in the Johnson County Circuit or Superior Courts of Indiana.

Sincerely,



Robert D. Henderson
Mutual Savings Bank
EVP and Chief Lending Officer

Attest:



David Coffey
Mutual Savings Bank
President and Chief Executive Officer

Subdivision Maintenance Surety Agreement

Project Name Bluffs at Youngs Creek, Section 1
Improvements Street Trees, Landscaping & Street Lights



KNOW ALL MEN BY THESE PRESENTS, that We, the undersigned,
Developer's Company Name Windstar Homes LLC / Mark E. Alt as Principal
Developer's Company Address 5374 Cayman Drive, Carmel, IN 46033 and
Surety Company Name Mutual Savings Bank
Surety Company Address 80 E. Jefferson Street, Franklin, IN 46131 as Surety are held and firmly bound unto the City of Franklin, Indiana, in the penal sum of Fifteen Thousand One Hundred Twenty-Five and 00/100 DOLLARS, \$15,125.00 for the payment of which we bind ourselves, our heirs, executors, administrators and assigns.

SEALED AND DATED THIS 7th DAY OF October 2024. THE CONDITIONS OF THE ABOVE OBLIGATION ARE SUCH THAT:

WHEREAS, Windstar Homes LLC / Mark E. Alt, Principal has installed and completed improvements of Bluffs at Youngs Creek, Section 1 Street Trees, Landscaping & Street Lights.

NOW, THEREFORE, warrants its workmanship and all materials used in the work to be in accordance with the standards, specifications, and requirements of the City of Franklin, Indiana, and if Windstar Homes LLC / Mark E Alt, Principal at its own expense for a period of three (3) years from the date of acceptance by the City of Franklin, Indiana, shall make all repairs which may become necessary by reason of improper workmanship or materials, then this obligation to be null and void, otherwise to be and remain in full force and effect.

It is a further condition of this agreement that the applicable surety is not released by official action of the Board of Public Works and Safety within the stated three (3) years from the date of acceptance, such term shall automatically extend for an additional one hundred and eighty (180) day period.

BY:	<i>Developer's Company Name (printed)</i>	<u>Windstar Homes LLC</u>
	<i>Signature for Developer's Company</i>	
	<i>Signatory Name & Title (printed)</i>	<u>Mark E. Alt, Manager</u>
BY:	<i>Surety Company Name</i>	<u>Mutual Savings Bank</u>
	<i>Signature of Attorney-in-Fact</i>	
	<i>Attorney-in-Fact (printed)</i>	<u>Robert D. Henderson / EVP, Chief Lending Officer</u>

Accepted by the Franklin Board of Public Works and Safety this ____ day of _____, 20__.

Steve Barnett, Board Member *Ken Austin, Board Member* *Tina Gross, Board Member*

ATTEST: _____
Jan Jones, Clerk-Treasurer

Released by the Franklin Board of Public Works and Safety this ____ day of _____, 20__.

Board Member *Board Member* *Board Member*

ATTEST: _____
Clerk-Treasurer



October 7, 2024

IRREVOCABLE LETTER OF CREDIT NO. 19083-10-2

City of Franklin
70 E. Monroe Street
Franklin, IN 46131

City of Franklin Board of Public Works & Safety:

We hereby authorize you to value on us for the account of Windstar Homes LLC / Mark E. Alt, Principal ("Developer"), for a sum or sums in United States of American Dollars not to exceed Twenty Thousand Eight Hundred Thirty-Six and 50/100 DOLLARS (\$20,836.50), by your draft at sight.

This Standby Letter of Credit will be to provide assurance to the City of Franklin that Developer will perform as required the maintenance of Sidewalks at The Bluffs at Youngs Creek, Section 1, located at Libra Drive, Ram Drive & Capricorn Drive, Franklin, IN.

Draft to be accompanied by beneficiary's signed statement that Developer has not performed or complied with the terms of the requirements of said project. This statement must also outline the specific areas of problems.

This Standby Letter of Credit is effective as of October 7, 2024, and shall expire on October 7, 2027 (3 years), but such expiration date shall be automatically extended for a period of one (1) year on October 7, 2027, and each successive expiration date, unless a release is received from the City of Franklin or we notify both the City of Franklin and Developer by certified mail at least ninety (90) days before the current expiration date that we have decided not to extend this Standby Letter of Credit beyond the current expiration date. In the event of such notification by us, the credit established by this Letter shall be available to the City of Franklin upon its sight draft or demand for payment for ninety (90) days after receipt of such notice by the City of Franklin as shown on the signed return receipt.

All drafts must be marked, "Drawn under Mutual Savings Bank, Irrevocable Letter of Credit No. 19083-10-2".

We hereby agree with you that draft(s) drawn under and in compliance with the terms and conditions of the credit shall be duly honored on due presentation to the drawee.

Please address all correspondence regarding this Letter of Credit to: Rob Henderson, Executive Vice President, Mutual Savings Bank, 80 E. Jefferson Street, Franklin, IN 46131, mentioning our reference number as it appears.

Demands presented by facsimile to facsimile number (317) 736-7157 are acceptable provided that if any such demand is presented by facsimile, the original draft, statement and Letter of Credit shall be simultaneously forwarded by overnight courier service to our office located at the address stated above; provided further that the failure of the courier service to timely deliver shall not effect the efficacy of demand.

Mutual Savings Bank stipulates that any dispute concerning the liability of Mutual Savings Bank for action or inaction relating to this Letter of Credit shall be governed by the laws of the State of Indiana, and Mutual Savings Bank further stipulates that the preferred venue for such disputes shall be located solely in the Johnson County Circuit or Superior Courts of Indiana.

Sincerely,



Robert D. Henderson
Mutual Savings Bank
EVP and Chief Lending Officer

Attest:



David Coffey
Mutual Savings Bank
President and Chief Executive Officer

Subdivision Maintenance Surety Agreement

Project Name Bluffs at Youngs Creek, Section 1
Improvements Sidewalks

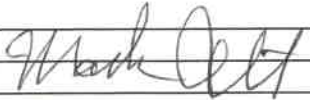
KNOW ALL MEN BY THESE PRESENTS, that We, the undersigned,
Developer's Company Name Windstar Homes LLC / Mark E. Alt as Principal
Developer's Company Address 5374 Cayman Drive, Carmel, IN 46033 and
Surety Company Name Mutual Savings Bank
Surety Company Address 80 E. Jefferson Street, Franklin, IN 46131 as Surety are held and firmly bound unto the City of Franklin, Indiana, in the penal sum of Twenty Thousand Eight Hundred Thirty-Six and 50/100 DOLLARS, \$20,836.50 for the payment of which we bind ourselves, our heirs, executors, administrators and assigns.


SEALED AND DATED THIS 7th DAY OF October 2024, THE CONDITIONS OF THE ABOVE OBLIGATION ARE SUCH THAT:

WHEREAS, Windstar Homes LLC / Mark E. Alt, Principal has installed and completed improvements of Bluffs at Youngs Creek, Section 1 Sidewalks.

NOW, THEREFORE, warrants its workmanship and all materials used in the work to be in accordance with the standards, specifications, and requirements of the City of Franklin, Indiana, and if Windstar Homes LLC / Mark E. Alt, Principal at its own expense for a period of three (3) years from the date of acceptance by the City of Franklin, Indiana, shall make all repairs which may become necessary by reason of improper workmanship or materials, then this obligation to be null and void, otherwise to be and remain in full force and effect.

It is a further condition of this agreement that the applicable surety is not released by official action of the Board of Public Works and Safety within the stated three (3) years from the date of acceptance, such term shall automatically extend for an additional one hundred and eighty (180) day period.

BY: *Developer's Company Name (printed)* Windstar Homes LLC
Signature for Developer's Company 
Signatory Name & Title (printed) Mark E. Alt, Manager

Surety Company Name Mutual Savings Bank
BY: *Signature of Attorney-in-Fact* 
Attorney-in-Fact (printed) Robert D. Henderson / EVP, Chief Lending Officer

Accepted by the Franklin Board of Public Works and Safety this ____ day of _____, 20__.

Steve Barnett, Board Member *Ken Austin, Board Member* *Tina Gross, Board Member*

ATTEST: _____
Jan Jones, Clerk-Treasurer

Released by the Franklin Board of Public Works and Safety this ____ day of _____, 20__.

Board Member *Board Member* *Board Member*

ATTEST: _____
Clerk-Treasurer



October 7, 2024

IRREVOCABLE LETTER OF CREDIT NO. 19083-10-3

City of Franklin
70 E. Monroe Street
Franklin, IN 46131

City of Franklin Board of Public Works & Safety:



We hereby authorize you to value on us for the account of Windstar Homes LLC / Mark E. Alt, Principal ("Developer"), for a sum or sums in United States of American Dollars not to exceed Two Thousand Three Hundred Six and 25/100 DOLLARS (\$2,306.25), by your draft at sight.

This Standby Letter of Credit will be to provide assurance to the City of Franklin that Developer will perform as required the maintenance of Survey Monuments and Street Signs at The Bluffs at Youngs Creek, Section 1, located at Libra Drive, Ram Drive & Capricorn Drive, Franklin, IN.

Draft to be accompanied by beneficiary's signed statement that Developer has not performed or complied with the terms of the requirements of said project. This statement must also outline the specific areas of problems.

This Standby Letter of Credit is effective as of October 7, 2024, and shall expire on October 7, 2027 (3 years), but such expiration date shall be automatically extended for a period of one (1) year on October 7, 2027, and each successive expiration date, unless a release is received from the City of Franklin or we notify both the City of Franklin and Developer by certified mail at least ninety (90) days before the current expiration date that we have decided not to extend this Standby Letter of Credit beyond the current expiration date. In the event of such notification by us, the credit established by this Letter shall be available to the City of Franklin upon its sight draft or demand for payment for ninety (90) days after receipt of such notice by the City of Franklin as shown on the signed return receipt.

All drafts must be marked, "Drawn under Mutual Savings Bank, Irrevocable Letter of Credit No. 19083-10-3".

We hereby agree with you that draft(s) drawn under and in compliance with the terms and conditions of the credit shall be duly honored on due presentation to the drawee.

Please address all correspondence regarding this Letter of Credit to: Rob Henderson, Executive Vice President, Mutual Savings Bank, 80 E. Jefferson Street, Franklin, IN 46131, mentioning our reference number as it appears.

Demands presented by facsimile to facsimile number (317) 736-7157 are acceptable provided that if any such demand is presented by facsimile, the original draft, statement and Letter of Credit shall be simultaneously forwarded by overnight courier service to our office located at the address stated above; provided further that the failure of the courier service to timely deliver shall not effect the efficacy of demand.

Mutual Savings Bank stipulates that any dispute concerning the liability of Mutual Savings Bank for action or inaction relating to this Letter of Credit shall be governed by the laws of the State of Indiana, and Mutual Savings Bank further stipulates that the preferred venue for such disputes shall be located solely in the Johnson County Circuit or Superior Courts of Indiana.

Sincerely,



Robert D. Henderson
Mutual Savings Bank
EVP and Chief Lending Officer

Attest:



David Coffey
Mutual Savings Bank
President and Chief Executive Officer

Subdivision Maintenance Surety Agreement

Project Name Bluffs at Youngs Creek, Section 1
Improvements Survey Monuments and Street Signs

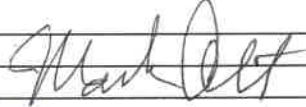

KNOW ALL MEN BY THESE PRESENTS, that We, the undersigned,
Developer's Company Name Windstar Homes LLC / Mark E. Alt as Principal
Developer's Company Address 5374 Cayman Drive, Carmel, IN 46033 and
Surety Company Name Mutual Savings Bank
Surety Company Address 80 E. Jefferson Street, Franklin, IN 46131 as Surety are held and firmly bound unto the City of Franklin, Indiana, in the penal sum of Two Thousand Three Hundred Six and 25/100 DOLLARS, \$2,306.25 for the payment of which we bind ourselves, our heirs, executors, administrators and assigns.

SEALED AND DATED THIS 7th DAY OF October 2024. THE CONDITIONS OF THE ABOVE OBLIGATION ARE SUCH THAT:

WHEREAS, Windstar Homes LLC / Mark E. Alt, Principal has installed and completed improvements of Bluffs at Youngs Creek, Section 1 Survey Monuments and Street Signs.

NOW, THEREFORE, warrants its workmanship and all materials used in the work to be in accordance with the standards, specifications, and requirements of the City of Franklin, Indiana, and if Windstar Homes LLC / Mark E. Alt, Principal at its own expense for a period of three (3) years from the date of acceptance by the City of Franklin, Indiana, shall make all repairs which may become necessary by reason of improper workmanship or materials, then this obligation to be null and void, otherwise to be and remain in full force and effect.

It is a further condition of this agreement that the applicable surety is not released by official action of the Board of Public Works and Safety within the stated three (3) years from the date of acceptance, such term shall automatically extend for an additional one hundred and eighty (180) day period.

BY:	<i>Developer's Company Name (printed)</i>	<u>Windstar Homes LLC</u>
	<i>Signature for Developer's Company</i>	
	<i>Signatory Name & Title (printed)</i>	<u>Mark E. Alt, Manager</u>
BY:	<i>Surety Company Name</i>	<u>Mutual Savings Bank</u>
	<i>Signature of Attorney-in-Fact</i>	
	<i>Attorney-in-Fact (printed)</i>	<u>Robert D. Henderson / EVP, Chief Lending Officer</u>

Accepted by the Franklin Board of Public Works and Safety this ____ day of _____, 20__.

Steve Barnett, Board Member *Ken Austin, Board Member* *Tina Gross, Board Member*

ATTEST: _____
Jan Jones, Clerk-Treasurer

Released by the Franklin Board of Public Works and Safety this ____ day of _____, 20__.

Board Member *Board Member* *Board Member*

ATTEST: _____
Clerk-Treasurer



October 7, 2024

IRREVOCABLE LETTER OF CREDIT NO. 19093-10-1

City of Franklin
70 E. Monroe Street
Franklin, IN 46131

City of Franklin Board of Public Works & Safety:

We hereby authorize you to value on us for the account of Windstar Homes LLC / Mark E. Alt, Principal ("Developer"), for a sum or sums in United States of American Dollars not to exceed Twenty-One Thousand Sixty-Two and 50/100 DOLLARS (\$21,062.50), by your draft at sight.

This Standby Letter of Credit will be to provide assurance to the City of Franklin that Developer will perform as required the maintenance of Street Trees, Landscaping & Street Lights at The Bluffs at Youngs Creek, Section 2, located at Libra Drive, Constellation Way, Bellatrix Drive & Capricorn Drive, Franklin, IN.

Draft to be accompanied by beneficiary's signed statement that Developer has not performed or complied with the terms of the requirements of said project. This statement must also outline the specific areas of problems.

This Standby Letter of Credit is effective as of October 7, 2024, and shall expire on October 7, 2027 (3 years), but such expiration date shall be automatically extended for a period of one (1) year on October 7, 2027, and each successive expiration date, unless a release is received from the City of Franklin or we notify both the City of Franklin and Developer by certified mail at least ninety (90) days before the current expiration date that we have decided not to extend this Standby Letter of Credit beyond the current expiration date. In the event of such notification by us, the credit established by this Letter shall be available to the City of Franklin upon its sight draft or demand for payment for ninety (90) days after receipt of such notice by the City of Franklin as shown on the signed return receipt.

All drafts must be marked, "Drawn under Mutual Savings Bank, Irrevocable Letter of Credit No. 19093-10-1".

We hereby agree with you that draft(s) drawn under and in compliance with the terms and conditions of the credit shall be duly honored on due presentation to the drawee.

Please address all correspondence regarding this Letter of Credit to: Rob Henderson, Executive Vice President, Mutual Savings Bank, 80 E. Jefferson Street, Franklin, IN 46131, mentioning our reference number as it appears.

Demands presented by facsimile to facsimile number (317) 736-7157 are acceptable provided that if any such demand is presented by facsimile, the original draft, statement and Letter of Credit shall be simultaneously forwarded by overnight courier service to our office located at the address stated above; provided further that the failure of the courier service to timely deliver shall not effect the efficacy of demand.

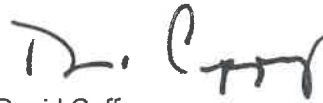
Mutual Savings Bank stipulates that any dispute concerning the liability of Mutual Savings Bank for action or inaction relating to this Letter of Credit shall be governed by the laws of the State of Indiana, and Mutual Savings Bank further stipulates that the preferred venue for such disputes shall be located solely in the Johnson County Circuit or Superior Courts of Indiana.

Sincerely,



Robert D. Henderson
Mutual Savings Bank
EVP and Chief Lending Officer

Attest:



David Coffey
Mutual Savings Bank
President and Chief Executive Officer

Subdivision Maintenance Surety Agreement

Project Name Bluffs at Youngs Creek, Section 2
Improvements Street Trees, Landscaping & Street Lights

KNOW ALL MEN BY THESE PRESENTS, that We, the undersigned,

Developer's Company Name Windstar Homes LLC / Mark E. Alt as Principal

Developer's Company Address 5374 Cayman Drive, Carmel, IN 46033 and

Surety Company Name Mutual Savings Bank


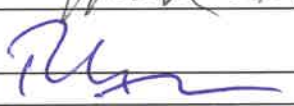
Surety Company Address 80 E. Jefferson Street, Franklin, IN 46131 as Surety are held and firmly bound unto the City of Franklin, Indiana, in the penal sum of Twenty-One Thousand Sixty-Two and 50/100 DOLLARS, \$21,062.50 for the payment of which we bind ourselves, our heirs, executors, administrators and assigns.

SEALED AND DATED THIS 7th DAY OF October 2024. THE CONDITIONS OF THE ABOVE OBLIGATION ARE SUCH THAT:

WHEREAS, Windstar Homes LLC / Mark E. Alt, Principal has installed and completed improvements of Bluffs at Youngs Creek, Section 2 Street Trees, Landscaping & Street Lights.

NOW, THEREFORE, warrants its workmanship and all materials used in the work to be in accordance with the standards, specifications, and requirements of the City of Franklin, Indiana, and if Windstar Homes LLC / Mark E. Alt, Principal at its own expense for a period of three (3) years from the date of acceptance by the City of Franklin, Indiana, shall make all repairs which may become necessary by reason of improper workmanship or materials, then this obligation to be null and void, otherwise to be and remain in full force and effect.

It is a further condition of this agreement that the applicable surety is not released by official action of the Board of Public Works and Safety within the stated three (3) years from the date of acceptance, such term shall automatically extend for an additional one hundred and eighty (180) day period.

BY: <i>Developer's Company Name (printed)</i>	<u>Windstar Homes LLC</u>
<i>Signature for Developer's Company</i>	
<i>Signatory Name & Title (printed)</i>	<u>Mark E. Alt, Manager</u>
<i>Surety Company Name</i>	<u>Mutual Savings Bank</u>
BY: <i>Signature of Attorney-in-Fact</i>	
<i>Attorney-in-Fact (printed)</i>	<u>Robert D. Henderson / EVP, Chief Lending Officer</u>

Accepted by the Franklin Board of Public Works and Safety this ____ day of _____, 20__.

Steve Barnett, Board Member

Ken Austin, Board Member

Tina Gross, Board Member

ATTEST:

Jan Jones, Clerk-Treasurer

Released by the Franklin Board of Public Works and Safety this ____ day of _____, 20__.

Board Member

Board Member

Board Member

ATTEST:

Clerk-Treasurer



October 7, 2024

IRREVOCABLE LETTER OF CREDIT NO. 19093-10-2

City of Franklin
70 E. Monroe Street
Franklin, IN 46131

City of Franklin Board of Public Works & Safety:

We hereby authorize you to value on us for the account of Windstar Homes LLC / Mark E. Alt, Principal ("Developer"), for a sum or sums in United States of American Dollars not to exceed Forty-Seven Thousand Two Hundred Fourteen and 50/100 DOLLARS (\$47,214.50), by your draft at sight.

This Standby Letter of Credit will be to provide assurance to the City of Franklin that Developer will perform as required the maintenance of Sidewalks at The Bluffs at Youngs Creek, Section 2, located at Libra Drive, Constellation Way, Bellatrix Drive & Capricorn Drive, Franklin, IN.

Draft to be accompanied by beneficiary's signed statement that Developer has not performed or complied with the terms of the requirements of said project. This statement must also outline the specific areas of problems.

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Sincerely,



Robert D. Henderson
Mutual Savings Bank
EVP and Chief Lending Officer

Attest:



David Coffey
Mutual Savings Bank
President and Chief Executive Officer

Subdivision Maintenance Surety Agreement

Project Name Bluffs at Youngs Creek, Section 2
Improvements Sidewalks

KNOW ALL MEN BY THESE PRESENTS, that We, the undersigned,

Developer's Company Name Windstar Homes LLC / Mark E. Alt as Principal

Developer's Company Address 5374 Cayman Drive, Carmel, IN 46033 and

Surety Company Name Mutual Savings Bank

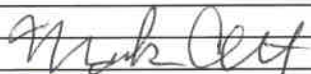
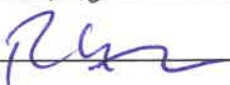
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NOW, THEREFORE, warrants its workmanship and all materials used in the work to be in accordance with the standards, specifications, and requirements of the City of Franklin, Indiana, and if Windstar Homes LLC / Mark E. Alt, Principal at its own expense for a period of three (3) years from the date of acceptance by the City of Franklin, Indiana, shall make all repairs which may become necessary by reason of improper workmanship or materials, then this obligation to be null and void, otherwise to be and remain in full force and effect.

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BY:	<i>Developer's Company Name (printed)</i>	<u>Windstar Homes LLC</u>
	<i>Signature for Developer's Company</i>	
	<i>Signatory Name & Title (printed)</i>	<u>Mark E. Alt, Manager</u>
BY:	<i>Surety Company Name</i>	<u>Mutual Savings Bank</u>
	<i>Signature of Attorney-in-Fact</i>	
	<i>Attorney-in-Fact (printed)</i>	<u>Robert D. Henderson / EVP, Chief Lending Officer</u>

Accepted by the Franklin Board of Public Works and Safety this ____ day of _____, 20__.

Steve Barnett, Board Member *Ken Austin, Board Member* *Tina Gross, Board Member*

ATTEST: _____
Jan Jones, Clerk-Treasurer

Released by the Franklin Board of Public Works and Safety this ____ day of _____, 20__.

Board Member *Board Member* *Board Member*

ATTEST: _____
Clerk-Treasurer



October 7, 2024

IRREVOCABLE LETTER OF CREDIT NO. 19093-10-3

City of Franklin
70 E. Monroe Street
Franklin, IN 46131

City of Franklin Board of Public Works & Safety:

We hereby authorize you to value on us for the account of Windstar Homes LLC / Mark E. Alt, Principal ("Developer"), for a sum or sums in United States of American Dollars not to exceed Three Thousand Fifty and 00/100 DOLLARS (\$3,050.00), by your draft at sight.

This Standby Letter of Credit will be to provide assurance to the City of Franklin that Developer will perform as required the maintenance of Survey Monuments and Street Signs at The Bluffs at Youngs Creek, Section 2, located at Libra Drive, Constellation Way, Bellatrix Drive & Capricorn Drive, Franklin, IN.

Draft to be accompanied by beneficiary's signed statement that Developer has not performed or complied with the terms of the requirements of said project. This statement must also outline the specific areas of problems.

This Standby Letter of Credit is effective as of October 7, 2024, and shall expire on October 7, 2027 (3 years), but such expiration date shall be automatically extended for a period of one (1) year on October 7, 2027, and each successive expiration date, unless a release is received from the City of Franklin or we notify both the City of Franklin and Developer by certified mail at least ninety (90) days before the current expiration date that we have decided not to extend this Standby Letter of Credit beyond the current expiration date. In the event of such notification by us, the credit established by this Letter shall be available to the City of Franklin upon its sight draft or demand for payment for ninety (90) days after receipt of such notice by the City of Franklin as shown on the signed return receipt.

All drafts must be marked, "Drawn under Mutual Savings Bank, Irrevocable Letter of Credit No. 19093-10-3".

We hereby agree with you that draft(s) drawn under and in compliance with the terms and conditions of the credit shall be duly honored on due presentation to the drawee.

Please address all correspondence regarding this Letter of Credit to: Rob Henderson, Executive Vice President, Mutual Savings Bank, 80 E. Jefferson Street, Franklin, IN 46131, mentioning our reference number as it appears.

Demands presented by facsimile to facsimile number (317) 736-7157 are acceptable provided that if any such demand is presented by facsimile, the original draft, statement and Letter of Credit shall be simultaneously forwarded by overnight courier service to our office located at the address stated above; provided further that the failure of the courier service to timely deliver shall not effect the efficacy of demand.

Mutual Savings Bank stipulates that any dispute concerning the liability of Mutual Savings Bank for action or inaction relating to this Letter of Credit shall be governed by the laws of the State of Indiana, and Mutual Savings Bank further stipulates that the preferred venue for such disputes shall be located solely in the Johnson County Circuit or Superior Courts of Indiana.

Sincerely,



Robert D. Henderson
Mutual Savings Bank
EVP and Chief Lending Officer

Attest:



David Coffey
Mutual Savings Bank
President and Chief Executive Officer

Subdivision Maintenance Surety Agreement

Project Name Bluffs at Youngs Creek, Section 2
Improvements Survey Monuments and Street Signs

KNOW ALL MEN BY THESE PRESENTS, that We, the undersigned,

Developer's Company Name Windstar Homes LLC / Mark E. Alt as Principal

Developer's Company Address 5374 Cayman Drive, Carmel, IN 46033 and

Surety Company Name Mutual Savings Bank

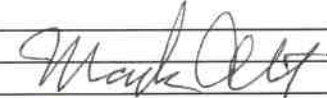

Surety Company Address 80 E. Jefferson Street, Franklin, IN 46131 as Surety are held and firmly bound unto the City of Franklin, Indiana, in the penal sum of Three Thousand Fifty and 00/100 DOLLARS, \$3,050.00 for the payment of which we bind ourselves, our heirs, executors, administrators and assigns.

SEALED AND DATED THIS 7th DAY OF October 2024. THE CONDITIONS OF THE ABOVE OBLIGATION ARE SUCH THAT:

WHEREAS, Windstar Homes LLC / Mark E. Alt, Principal has installed and completed improvements of Bluffs at Youngs Creek, Section 2 Survey Monuments and Street Signs.

NOW, THEREFORE, warrants its workmanship and all materials used in the work to be in accordance with the standards, specifications, and requirements of the City of Franklin, Indiana, and if Windstar Homes LLC / Mark E. Alt, Principal at its own expense for a period of three (3) years from the date of acceptance by the City of Franklin, Indiana, shall make all repairs which may become necessary by reason of improper workmanship or materials, then this obligation to be null and void, otherwise to be and remain in full force and effect.

It is a further condition of this agreement that the applicable surety is not released by official action of the Board of Public Works and Safety within the stated three (3) years from the date of acceptance, such term shall automatically extend for an additional one hundred and eighty (180) day period.

BY:	<i>Developer's Company Name (printed)</i>	<u>Windstar Homes LLC</u>
	<i>Signature for Developer's Company</i>	
	<i>Signatory Name & Title (printed)</i>	<u>Mark E. Alt, Manager</u>
BY:	<i>Surety Company Name</i>	<u>Mutual Savings Bank</u>
	<i>Signature of Attorney-in-Fact</i>	
	<i>Attorney-in-Fact (printed)</i>	<u>Robert D. Henderson / EVP, Chief Lending Officer</u>

Accepted by the Franklin Board of Public Works and Safety this ____ day of _____, 20__.

Steve Barnett, Board Member

Ken Austin, Board Member

Tina Gross, Board Member

ATTEST:

Jan Jones, Clerk-Treasurer

Released by the Franklin Board of Public Works and Safety this ____ day of _____, 20__.

Board Member

Board Member

Board Member

ATTEST:

Clerk-Treasurer