



**CERTIFICATE OF DEPOSIT
MAINTENANCE AGREEMENT
(UDC § 15-63)**

For Villages at West Cobb Subdivision

Account # 783086

THIS AGREEMENT, entered into this 28th day of September, 2018,
Between KFH Silverbrooke, LLC (hereinafter called the “Subdivider” with its principal place of business at 750 Chastain Corner, Marietta GA, 30066 and the City of Powder Springs, a Georgia municipal corporation, (hereinafter called “City”), and Ameris Bank, (herein after called “Bank”), with its principal place of business at 1907 Hwy 211, Hoschton GA 30548.

WITNESSETH:

WHEREAS, the Subdivider is obligated under the terms of the Unified Development Code of the City of Powder Springs for the maintenance of public improvements, including but not limited to water lines and sewer lines located in the subdivision known as Villages at West Cobb for a period of two (2) years following recordation of the final plat or completion of all required improvements, whichever occurs later.

WHEREAS, the Subdivider has received approval of the constructed improvements in accordance with the construction plans and specifications on file and now must provide adequate surety for the maintenance thereof; and

WHEREAS, the Subdivider certifies that any and all persons, firms, or corporations providing labor and/or materials required for construction of said improvements will be paid in full; and

WHEREAS, the parties have agreed that the Bank is acceptable to all parties to hold the funds in a certificate of deposit to secure Subdivider’s obligations hereunder;

NOW, THEREFORE, in consideration of the foregoing premises, it is hereby agreed:

1. The Subdivider has secured a Certificate of Deposit, Account Number 783086, in the sum of one hundred ninety four thousand five hundred fifteen dollars and sixty three cents (\$194,515.63) with the Bank, to guarantee all improvements against defects in



materials, workmanship, and design and further guarantee that all such improvements will be maintained in first-class condition for a minimum of two (2) years following recordation of the final plat or completion of all required improvements, whichever occurs later. The Bank will not release any of the funds subject to the Certificate of Deposit except in accordance with the terms hereof.

2. The Bank agrees to disburse funds to the full amount of the Certificate of Deposit only upon receipt of "Proper Authorization" as hereinafter defined. "Proper Authorization" shall mean authority in written form from the City of Powder Springs stating that a disbursement is authorized:
 - (a) To the Subdivider upon delivery of "Proper Authorization" from the City of Powder Springs. The City, through the Community Development Department, shall issue such "Proper Authorization" upon finding that the improvements meet City standards within the two-year term hereof.
 - (b) To the City upon delivery of "Proper Authorization" from the Community Development Department, upon its determination that any portion or all of the said materials, workmanship, or design is unacceptable. The City is authorized, but not obligated, to correct any defective materials or workmanship and unacceptable design and to use the funds acquired from the Certificate of Deposit for such purposes.
3. The full amount of the Certificate of Deposit shall be held by the Issuer as security guaranteeing materials, workmanship, and design for the period stated herein unless "Proper Authorization" is delivered to the Bank by the City of Powder Springs Community Development Department under Item 2(b) above. However, the Bank on one or more occasions may release all or any portion of such funds upon delivery of "Proper Authorization" from the Community Development Department at any time and the City agrees to release said funds if the Subdivider shall make other arrangements approved by the City in accordance with the Unified Development Code for the balance of the two-year term. If the materials, workmanship, and design are acceptable for two (2) years following recordation of the final plat or completion of all required improvements, whichever occurs later, the Community Development Department shall upon approval by the City authorize the Bank in writing to release the full amount of the Certificate of Deposit held by the Bank to the Subdivider.
4. The Bank hereby acknowledges that it has issued the Certificate of Deposit, referred to in Item 1 above, and represents that it has no obligation whatsoever to any of the parties hereto except to release said funds within 10 days upon delivery of "Proper Authorization" from the City of Powder Springs Community Development Department. The Subdivider does hereby release and hold the Bank harmless from any and all claims whatsoever by it against the Bank for releasing such funds to the City in accordance

with the terms thereof. This Agreement shall not be terminated or otherwise allowed to expire without at least 30 days written notice to that effect from the Issuer to both the City and Subdivider.

5. If the funds are inadequate to pay for any costs covered by this Agreement, the Subdivider shall pay any and all costs beyond coverage.
6. Should any provision governing the subject Certificate of Deposit conflict with the terms of this Agreement, the terms of this Agreement shall control.

WITNESS the hands and official seals of the parties hereto on the day and year first above written.

CITY OF POWDER SPRINGS, GEORGIA

BY: _____

(Corporate Seal)

SUBDIVIDER: KFH Silverbrooke, LLC

BY: *Mark T. Salley*

Title: *CEO*

(Corporate Seal)

ISSUER: Ameris Bank

By: *Brian Freeman*, Brian Freeman

Title: Vice President

Approved as to form:

By: _____
City Attorney



Member
FDIC