



**COUNTY OF FAIRFAX
SURETY VALUE ESTIMATE**



A. ESTIMATE TO: (Check One)	Establish New Surety: <input checked="" type="checkbox"/> [X]	New Unit Prices: <input type="checkbox"/> []
	Other: <input type="checkbox"/> [] _____	Reduce Surety on File: <input type="checkbox"/> []

Lines 1-9 TO BE COMPLETED BY ENGINEER OR LAND SURVEYOR

1. Plan Name:	Parkwood Oaks				
2. Plan Number					
3. Map Reference:	48-2 ((5)) 0005 & 0005F				
4. Location:	601 Marshall Road, SW				
5. Zoning Category:	RS-16				
6. Disturbed Acreage:	2.93	Acres:	2.93	Lots/DU's:	6
7. Type of Project:	Subdivision Plan	Months/Time Limit:			12
8. Engineer or Surveyor (Firm):	Land Design Consultants, Inc				
Address:	4585 Daisy Reid Avenue, Suite 201, Woodbridge, VA 22192				
Telephone:	703-680-4585	Email:	bprice@LDC-va.com		
9. Prepared by:	Bruce J Price, PE				
Date:	December 17, 2020				

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10. Contact Name:	Connor Sekas - Apex Developers, LLC
11. Address:	407-L Church Street, N.E., Vienna, VA 22180
12. Telephone:	(703) 242-2300
13. Email:	Connor@SekasHomes.com

C. DEVELOPER APPLICATION FOR REDUCTION OF SURETY AMOUNT

Lines 14 - 19 must be completed by the Developer

14. Prior to filing this application with the Site Development and Inspections Division for confirmation by the site inspector, PLEASE COMPLETE the information on lines 14 -19 below.
15. Failure to furnish all requested information will result in delays in submission of this application and further delays in the processing of the reduction of the securities for the project.
16. <input type="checkbox"/> [] An estimate, prepared by a professional engineer/surveyor is attached.
17. <input type="checkbox"/> [] A fee in the correct amount is enclosed.
18. The agreement for this project expires on: _____ / _____ / _____ (Date)
19. The undersigned developer/subdivider represents and certifies that to the best of their knowledge, information, and belief, all work for which this request for partial security reduction is submitted has been completed in full, in accordance with the approved plans and the conditions and terms of the Agreement and Security specified herein.
Developer: _____ Signature: _____ Date: _____
Address: _____ Telephone: _____

D. SITE DEVELOPMENT AND INSPECTIONS DIVISION - Reserved for County Use

An inspection was performed on the site on _____ / _____ / _____ (Date) and I concur with <input type="checkbox"/> [] percent (%) presented or <input type="checkbox"/> [] percent (%) as corrected or attached:
Inspector's Signature: _____
Area Supervisor's Signature: _____

Plan Number:		0		Plan Name:		Parkwood Oaks				
E. PUBLIC IMPROVEMENTS - PUBLIC MAINTENANCE						FOR REDUCTION ESTIMATE ONLY				
						For County Use Only				
1. STORM DRAINAGE	Qty.	Unit	Unit Cost	Total	% Comp	% Confirmed	\$ Amount To Date	Unfinished Work		
				\$ -						
				\$ -						
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				\$ -						
				\$ -	Subtotal					
Storm Video Completed	YES	NO								
						For County Use Only				
STORMWATER MANAGEMENT FACILITIES	Qty.	Unit	Unit Cost	Total	% Comp	% Confirmed	\$ Amount To Date	Unfinished Work		
DRY PONDS AND UNDERGROUND DETENTION VAULTS ONLY! (All other facilities shall be included on page 5)										
Bioretention Facilities (6 Total)	2590	CF	\$ 6.00	\$ 15,540.00						
				\$ -						
				\$ -						
				\$ -						
				\$ -						
				\$ -						
				\$ -						
				\$ -						
				\$ -						
				\$ 15,540.00	Subtotal					
2. UTILITIES	Qty.	Unit	Unit Cost	Total	% Comp	% Confirmed	\$ Amount To Date	Unfinished Work		
Water System:				\$ -						
1" Service Connection (Incl. Corp. Stop., Tubing, Meter)	6	EA	\$ 723.00	\$ 4,338.00						
Wet Tap of Live Line - 2" Tap & Street Patch	6	EA	\$ 4,609.00	\$ 27,654.00						
				\$ -						
				\$ -						
				\$ -						
				\$ -						
				\$ -						
				\$ -						
				\$ -						
Sanitary System:				\$ -						
Connect to Existing Main with Clean Out	6	EA	\$ 2,032.00	\$ 12,192.00						
				\$ -						
				\$ -						
				\$ -						
				\$ -						
				\$ -						
				\$ 44,184.00	Subtotal					
Utility Video Completed	YES	NO								

Plan Number: 0		Plan Name: Parkwood Oaks							
3. STREET CONSTRUCTION					FOR REDUCTION ESTIMATE ONLY				
					For County Use Only				
DEDICATED RIGHT-OF-WAY	Qty.	Unit	Unit Cost	Total	% Comp	% Confirmed	\$ Amount To Date	Unfinished Work	
Entrances/Driveways, CG-9B	100	SY	\$ 72.00	\$ 7,200.00					
Sidewalk, Concrete 4"	350	SY	\$ 54.00	\$ 18,900.00					
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				\$ 26,100.00	Subtotal				

4. PRIVATE STREETS/VEHICULAR INGRESS - EGRESS - PRIVATE MAINTENANCE					For County Use Only				
ITEM	Qty.	Unit	Unit Cost	Total	% Comp	% Confirmed	\$ Amount To Date	Unfinished Work	
Curb and gutter	95	LF	\$ 28.00	\$ 2,660.00					
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				\$ 2,660.00	Subtotal				

January 14, 2021

Town of Vienna
Department of Public Works
127 Center Street S
Vienna, VA 22180

Ladies and Gentlemen:

We hereby authorize the Director, Department of Public Works (hereinafter DPW), or agent to draw on us for the account of **Apex Developers, LLC, 407-L Church Street, N.E. Vienna, VA 22180** up to an aggregate amount of (\$329,743.81) **Three Hundred Twenty-Nine Thousand Seven Hundred Forty-Three 81/100** U.S. Dollars available by your drafts at sight accompanied by certification of the Director, DPW, that the developer failed to complete installation in accordance with a plan known as **Parkwood Oaks** or otherwise failed to perform in accordance with an agreement dated **January 14, 2021** between **Apex Developers, LLC**, (the "Developer"), and the Town. This Letter of Credit is irrevocable and unconditional.

We hereby further agree that:

- (a) Drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented at our office on or before **January 14, 2023**.
- (b) Funds available under this Letter of Credit shall be paid by us in such amounts and at such times as determined by the Director, DPW, in his sole discretion, provided that the amount drawn shall not exceed the aggregate amount specified herein. Funds shall be remitted by electronic funds transfer for the benefit of the "Town of Vienna" in accordance with the delivery instructions accompanying your draft and notice of said transfer shall be simultaneously directed to the attention of the Chief, Bonds and Agreements Center.
- (c) We shall have no right, duty, obligation or responsibility to evaluate the performance or non-performance of the underlying contract between our customer and the beneficiary of this Letter of Credit.
- (d) We hereby agree that no change, extension of time, alteration or addition to work to be performed or to the plans and specifications relating to the same, shall in any way affect our obligations under this Letter of Credit, and we hereby waive notice of any such change, extension of time, alteration, or addition, on the understanding that no such change, extension of time, alteration, or addition shall increase the amount of our obligation under this Letter of Credit.
- (e) It is a condition of this Letter of Credit that it will be automatically extended for successive six (6) month periods of time unless thirty (30) days prior to an expiration date we notify the Director, DPW, in writing by registered mail, that we elect not to renew this Letter of Credit for such additional period.
- (f) Upon receipt by you of such notice of non-renewal or in the event of a default, you may draw hereunder by means of your drafts on us, at sight accompanied by your written certification that

you have not released liability under the aforesaid agreement or undertaking and the proceeds of your draft will be used by you to meet eventual payments under your agreement or until your undertaking is satisfied. You will refund to us the amount paid, less any amounts which may have been paid by you in the meantime under this agreement or undertaking. A default shall be deemed to have occurred on the part of the Developer whenever, in the sole judgment of the Director, DPW, the Developer is not diligently and satisfactorily completing the improvement for which the Letter of Credit has been given as security or at the date the underlying agreement, or any extension thereof, expires.

- (g) If the issuer of this Letter of Credit becomes critically undercapitalized, as defined in the Code of Federal Regulations, or insolvent, as defined in any applicable federal or state statute or regulation, the Town shall be immediately entitled to draw on this Letter of Credit. In such event, you may draw on this Letter of Credit by means of your drafts on us, at sight accompanied by certification of the Director, DPW, that the issuer of this Letter of Credit has become critically undercapitalized, as defined in the Code of Federal Regulations, or insolvent, as defined in any applicable federal or state statute or regulation. The refund provisions of paragraph (f) above would also apply to a draft under this paragraph.
- (h) Except so far as otherwise expressly stated, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce in effect on the date of issuance. The amount of any draft drawn hereunder must be endorsed on the reverse side hereof. All drafts must be marked "Drawn under **Sandy Spring Bank Letter of Credit 1770618100-609 dated January 14, 2021.**"
- (i) Approval of this Letter of Credit by the Town shall be deemed acceptance without further notice to the bank and/or the Developer.

Sandy Spring Bank
17801 Georgia Avenue
Olney, MD 20832



By: Benjamin H. Colvard, IV, Senior Vice President

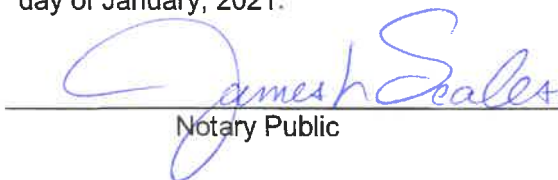
STATE OF MARYLAND
COUNTY/CITY OF HOWARD

I, James Seales, a Notary Public in and for the State and County aforesaid, do hereby certify that Benjamin H. Colvard, IV whose name is signed to the foregoing, this day personally appeared before me in my State and County aforesaid and acknowledged the same.

Given under my hand this 13th day of January, 2021.

My commission expires:

10/12/22



Notary Public

(SEAL)