



*"Financial Strength Begins With U.S."*

November 10, 2017

Construction Funds Held

Loan number: [REDACTED]

Beneficiary:

Borrower:

City of Fort Pierce  
2300 Virginia Avenue  
Fort Pierce, Florida 34982

Foglia Constructing Corp.  
1705 19<sup>th</sup> Place, Suite F-2  
Vero Beach, Florida 32960

Amount: USD 94,333.54  
Expiration Date: December 4, 2019

To whom it may concern:

We hereby establish in your favor a "Hold on Construction Funds" available by your sight draft drawn on us bearing the clause: "Drawn under Union Savings Bank, Construction Funds Held Loan No: [REDACTED] These funds are to be held to endure the construction of the Landscaping and the road improvements are made to the Inlet Palm Townhome project.

Drafts to be accompanied by the following documents:

1. A statement purportedly signed by an authorized representative of the City of Fort Pierce that: "We hereby certify that Foglia Construction Corp. has failed to comply with the terms of Public Road Improvements to the 1502 Seaway Drive, Hutchinson Island, FL project as defined by the Certified Cost Estimate (see attached "Exhibit A") from Schulke, Bittle & Stoddard, LLC dated August 24, 2017 concerning the Inlet Palm Townhomes and the amounts of this draft represents the amount necessary to complete improvements to Inlet Palm Townhomes as outlined above.
2. The original of this Letter of Credit for endorsement.

Unless otherwise notified, upon the expiration of the Loan on the above referenced date, any "Hold for Construction" funds will be placed into an Escrow for Completion Account for the benefit of the City of Fort Pierce until such time as the Bank received notice from same that the funds are no longer required to be held.



This "Hold for Completion" shall not in any way be modified, amended, or amplified by reference to any document, instrument, or agreement referred to herein.

Union Saving Bank shall not be liable for any error in judgement or for any act done or anything which it may do or refrain from doing in connection from this "Hold on Construction Funds", Borrower shall indemnify Union Savings Bank for any cost it may incur as a result of this Hold for Construction, including but not limited to the terms and conditions set forth herein this \_\_\_\_ day of November

Effective November 10, 2017, place of presentation to be:

Union Savings Bank  
Construction Department  
8534 E. Kemper Road  
Cincinnati, Ohio 45249

Union Savings Bank

Foglia Constructing Corporation

\_\_\_\_\_  
By: Paul C. Wagner Vice President

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By:

