

RESOLUTION 00-22

**A RESOLUTION RELATIVE TO CLAIM AND RECOVERY UNDER
SUBDIVISION PERFORMANCE BOND**

WHEREAS, Moore Homes has heretofore tendered to the City of Spring Hill that certain Subdivision Performance Bond as an Irrevocable Letter of Credit No. 1244916-6 issued by First Farmer and Merchants National Bank of Columbia, Tennessee; and

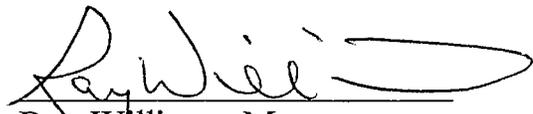
WHEREAS, the purpose of such bond was to serve as surety for the obligations of Moore Homes relative to Hunters Pointe Subdivision; and

WHEREAS, pursuant to the Performance Bond, the City of Spring Hill may make a demand or claim and receive a recovery of the proceeds of the Bond upon the failure of Moore Homes to complete the improvements in Hunters Pointe Subdivision; and

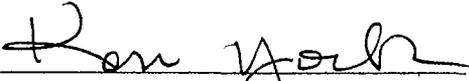
WHEREAS, the City of Spring Hill desires to declare Moore Homes in default under the aforementioned duties and obligations and to make a demand under the Performance Bond.

NOW, THEREFORE BE IT RESOLVED by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee, that the Mayor and City Administrator be and they are hereby authorized, empowered and directed to execute and deliver a claim for recovery to First Farmers and Merchants National Bank for payment under the Irrevocable Letter of Credit No. 1244916-6.

Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 17th day of APRIL, 2000.


Ray Williams, Mayor

ATTEST:



Ken York, City Administrator

APPROVED AS TO FORM:



Andrew Hoover, City Attorney