

**SUBDIVISION COMPLETION BOND**

Bond No: 30066594

Principal Amount: \$1,278,239.95

KNOW ALL MEN BY THESE PRESENTS, that we Meritage Homes of Florida, Inc., as Principal, and The Continental Insurance Company a Pennsylvania Corporation, as Surety, are held and firmly bound until City of Venice, 401 West Venice Avenue, Venice, FL 34285, as Obligee, in the penal sum of One Million Two Hundred Seventy Eight Thousand Two Hundred Thirty Nine and 95/100 (Dollars) \$1,278,239.95, lawful money of the United States of America, for the payment of which well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these present.

WHEREAS, Meritage Homes of Florida, Inc. has agreed to contract in Venice Woodlands Phase 1 Subdivision, in Venice, FL. the following improvements:

Site improvements per the Engineer's Estimate for Completion Bond at 115% of the \$ 1,111,513.00 cost of such improvements not yet constructed, for Venice Woodlands Phase 1 consisting of work: Landscape.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal shall construct, or have constructed, the improvements herein described, and shall save the Obligee harmless from any loss, cost or damage by reason of its failure to complete said work, then this obligation shall be null and void, otherwise to remain in full force and effect, and the Surety, upon receipt of a resolution of the Obligee indicating that the improvements have not been installed or completed, will complete the improvements or pay to the Obligee such amount up to the Principal amount of this bond which will allow the Obligee to complete the improvements.

Upon approval by the Obligee, this instrument may be proportionately reduced as the public improvements are completed.

Signed, sealed and dated, this 25th day of March, 2019.

Meritage Homes of Florida, Inc

Surety: The Continental Insurance Company

By: 

By: 

Darin E. Rowe  
Vice President Asset Management

Dawn L. Morgan, Attorney-in-Fact

**POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT**

Know All Men By These Presents, That The Continental Insurance Company, a Pennsylvania insurance company, is a duly organized and existing insurance company having its principal office in the City of Chicago, and State of Illinois, and that it does by virtue of the signature and seal herein affixed hereby make, constitute and appoint

**James I Moore, Kevin J Scanlon, R L Mc Wethy, Stephen T Kazmer, Dawn L Morgan, Kelly A Gardner, Melissa Schmidt, Elaine Marcus, Jennifer J Mc Comb, Tariese M Pisciotto, Amy Wickett, Diane M Rubright, Individually**

of Downers Grove, IL, its true and lawful Attorney(s)-in-Fact with full power and authority hereby conferred to sign, seal and execute for and on its behalf bonds, undertakings and other obligatory instruments of similar nature

**- In Unlimited Amounts -**

and to bind them thereby as fully and to the same extent as if such instruments were signed by a duly authorized officer of the insurance company and all the acts of said Attorney, pursuant to the authority hereby given is hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the By-Law and Resolutions, printed on the reverse hereof, duly adopted, as indicated, by the Board of Directors of the insurance company.

In Witness Whereof, The Continental Insurance Company has caused these presents to be signed by its Vice President and its corporate seal to be hereto affixed on this 26th day of June, 2018.

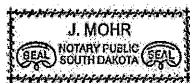


The Continental Insurance Company

*Paul T. Bruffat*  
Paul T. Bruffat Vice President

State of South Dakota, County of Minnehaha, ss:

On this 26th day of June, 2018, before me personally came Paul T. Bruffat to me known, who, being by me duly sworn, did depose and say: that he resides in the City of Sioux Falls, State of South Dakota; that he is a Vice President of The Continental Insurance Company, a Pennsylvania insurance company, described in and which executed the above instrument; that he knows the seal of said insurance company; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said insurance company and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said insurance company.



My Commission Expires June 23, 2021

*J. Mohr*  
J. Mohr Notary Public

**CERTIFICATE**

I, D. Johnson, Assistant Secretary of The Continental Insurance Company, a Pennsylvania insurance company, do hereby certify that the Power of Attorney herein above set forth is still in force, and further certify that the By-Law and Resolution of the Board of Directors of the insurance company printed on the reverse hereof is still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said insurance company this 25th day of March, 2019.



The Continental Insurance Company

*D. Johnson*  
D. Johnson Assistant Secretary

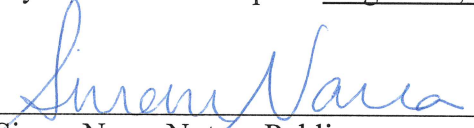
Form F6850-4/2012

State of Illinois        }  
                                  } ss.  
County of DuPage       }

On March 25, 2019, before me, Sinem Nava, a Notary Public in and for said County and State, residing therein, duly commissioned and sworn, personally appeared Dawn L. Morgan known to me to be Attorney-in-Fact of The Continental Insurance Company the corporation described in and that executed the within and foregoing instrument, and known to me to be the person who executed the said instrument in behalf of the said corporation, and he duly acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year stated in this certificate above.

My Commission Expires August 28, 2021

  
\_\_\_\_\_  
Sinem Nava, Notary Public

Commission No. 859777



RIDER

To be attached to and form a part of Bond No. **30066594**

Effective: **March 25, 2019**

Bond Amount: **\$1,278,239.95**

Executed by: **Meritage Homes of Florida, Inc.** as Principal

and by: **The Continental Insurance Company** as Surety

in favor of: **City of Venice, FL** as Obligee

In consideration of the mutual agreements herein contained, the Principal and the Surety hereby consent to change:

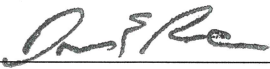
**The bond number to : 30066593**

Nothing herein contained shall vary, alter or extend any provision or condition of this bond except as herein expressly stated.

This rider is effective: March 25, 2019

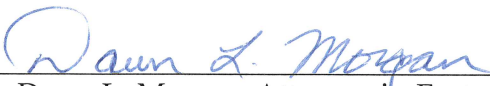
Signed and Sealed: March 28, 2019

Principal: **Meritage Homes of Florida, Inc.**

By:  Principal

Darin E. Rowe  
Vice President Asset Management

Surety: **The Continental Insurance Company**

By:   
Dawn L. Morgan, Attorney-in-Fact

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

Know All Men By These Presents, That The Continental Insurance Company, a Pennsylvania insurance company, is a duly organized and existing insurance company having its principal office in the City of Chicago, and State of Illinois, and that it does by virtue of the signature and seal herein affixed hereby make, constitute and appoint

James I Moore, Kevin J Scanlon, R L Mc Wethy, Stephen T Kazmer, Dawn L Morgan, Kelly A Gardner, Melissa Schmidt, Elaine Marcus, Jennifer J Mc Comb, Tariese M Pisciotto, Amy Wickett, Diane M Rubright, Individually

of Downers Grove, IL, its true and lawful Attorney(s)-in-Fact with full power and authority hereby conferred to sign, seal and execute for and on its behalf bonds, undertakings and other obligatory instruments of similar nature

- In Unlimited Amounts -

and to bind them thereby as fully and to the same extent as if such instruments were signed by a duly authorized officer of the insurance company and all the acts of said Attorney, pursuant to the authority hereby given is hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the By-Law and Resolutions, printed on the reverse hereof, duly adopted, as indicated, by the Board of Directors of the insurance company.

In Witness Whereof, The Continental Insurance Company has caused these presents to be signed by its Vice President and its corporate seal to be hereto affixed on this 26th day of June, 2018.

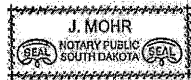


The Continental Insurance Company

Paul T. Bruflat Vice President

State of South Dakota, County of Minnehaha, ss:

On this 26th day of June, 2018, before me personally came Paul T. Bruflat to me known, who, being by me duly sworn, did depose and say: that he resides in the City of Sioux Falls, State of South Dakota; that he is a Vice President of The Continental Insurance Company, a Pennsylvania insurance company, described in and which executed the above instrument; that he knows the seal of said insurance company; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said insurance company and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said insurance company.

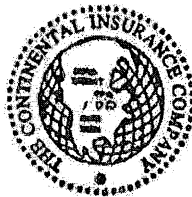


My Commission Expires June 23, 2021

J. Mohr Notary Public

CERTIFICATE

I, D. Johnson, Assistant Secretary of The Continental Insurance Company, a Pennsylvania insurance company, do hereby certify that the Power of Attorney herein above set forth is still in force, and further certify that the By-Law and Resolution of the Board of Directors of the insurance company printed on the reverse hereof is still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said insurance company this 28th day of March, 2019.



The Continental Insurance Company

D. Johnson Assistant Secretary

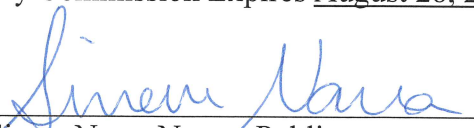
Form F6850-4/2012

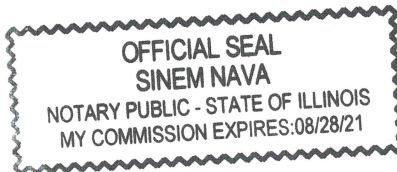
State of Illinois        }  
                                  } ss.  
County of DuPage       }

On March 28, 2019, before me, Sinem Nava, a Notary Public in and for said County and State, residing therein, duly commissioned and sworn, personally appeared Dawn L. Morgan known to me to be Attorney-in-Fact of The Continental Insurance Company the corporation described in and that executed the within and foregoing instrument, and known to me to be the person who executed the said instrument in behalf of the said corporation, and he duly acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year stated in this certificate above.

My Commission Expires August 28, 2021

  
\_\_\_\_\_  
Sinem Nava, Notary Public



Commission No. 859777

**ENGINEERS OPINION OF PROBABLE COST OF CONSTRUCTION  
FOR LANDSCAPE PERFORMANCE BOND FOR  
VENICE WOODLANDS, PHASE 1 (153 units)**

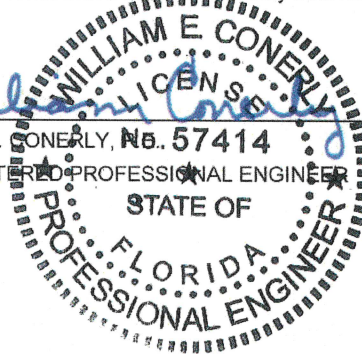
ITEM	DESCRIPTION	ESTIMATED QUANTITY	UNIT PRICE	AMOUNT
<b>I. LANDSCAPE</b>				
<b>I.a COMMON AREA TREES</b>				
1	Red Maple, 10-12' x 4'-5', 3" Cal	84 EA	310.00 \$	26,040.00
2	Silver Buttonwood, MLT, 6' x 6'	224 EA	205.00 \$	45,920.00
3	Dahoon Holly, CT, 10'-12' x 4'-5', 2" Cal	258 EA	230.00 \$	59,340.00
4	Southern Red Cedar, 10'-12' x 4'-5', 2" Cal	163 EA	230.00 \$	37,490.00
5	Bush Wax Myrtle, 30 gallon	15 EA	195.00 \$	2,925.00
6	Densa Slash Pine, 10'-12' x 4'-5', 3" Cal	200 EA	410.00 \$	82,000.00
7	American Sycamore, 10'-12' x 4'-5', 2" Cal	72 EA	205.00 \$	14,760.00
8	Southern Live Oak, 10'-12' x 4'-5', 3" Cal	85 EA	700.00 \$	59,500.00
9	Royal Palm, FL Fancy, 16' gw	17 EA	1,900.00 \$	32,300.00
10	Bald Cypress, 10'-12' x 4'-5', 3" Cal	103 EA	410.00 \$	42,230.00
11	Winged Elm, 12'-14' x 5'-6', 3" Cal	32 EA	600.00 \$	19,200.00
COMMON AREA TREES TOTAL \$				421,705.00
Note: Common Area Trees include Phase 1 project buffer and common areas. Prices shown include installation cost.				
<b>I.b STREET TREES</b>				
1	Silver Buttonwood, STD, 14'-16' x 7'-8', 3" Cal	60 EA	420.00 \$	25,200.00
2	Dahoon Holly, CT, 12'-14' x 5'-6', 3" Cal	70 EA	460.00 \$	32,200.00
3	Winged Elm, 12'-14' x 5'-6', 3" Cal	19 EA	600.00 \$	11,400.00
4	Red Maple, 3" Cal	2 EA	425.00 \$	850.00
5	Bush Wax Myrtle, 3" Cal	14 EA	195.00 \$	2,730.00
STREET TREES TOTAL \$				72,380.00
Note: Street Trees include Phase 1 lots only. Prices shown include installation cost.				
<b>I.c SHRUBS</b>				
1	Walter's Viburnum, 3 gallon	518 EA	68.50 \$	35,483.00
SHRUBS TOTAL \$				35,483.00
Note: Shrubs include Phase 1 project buffer. Prices shown include installation cost.				
<b>I.d LOT TREES</b>				
1	Required 2 Trees per lot for tree replacement	306 EA	500.00 \$	153,000.00
Note: Lot Trees shown include only Phase 1 lots. Prices shown include installation cost.				
<b>I.e IRRIGATION</b>				
1	Irrigation system for Phase 1	1 LS	428,945.00 \$	428,945.00
Note: Irrigation cost shown serves trees within Phase 1 project buffer, common areas, street trees, shrubs, and lot trees.				



**ENGINEERS OPINION OF PROBABLE COST OF CONSTRUCTION  
FOR LANDSCAPE PERFORMANCE BOND FOR  
VENICE WOODLANDS, PHASE 1 (153 units)**

ITEM	DESCRIPTION	ESTIMATED QUANTITY	UNIT PRICE	AMOUNT
<b>SUMMARY</b>				
<b>I. LANDSCAPE</b>				
	<b>I.a. COMMON AREA TREES</b>		\$	421,705.00
	<b>I.b STREET TREES</b>		\$	72,380.00
	<b>I.c SHRUBS</b>		\$	35,483.00
	<b>I.d LOT TREES</b>		\$	153,000.00
	<b>I.e IRRIGATION</b>		\$	428,945.00
	<b>VENICE WOODLANDS, PHASE 1 LANDSCAPE TOTAL</b>			\$ 1,111,513.00
	<b>115% of TOTAL FOR PERFORMANCE BOND</b>			\$ 1,278,239.95

Disclaimer: The Registered Professional has no control over the cost of labor, materials, equipment, or over the Contractor's methods of determining prices or over competitive bidding or market conditions. Opinions of probable costs provided herein are based on the information known to Registered Professional at this time and represent only the Registered Professional's judgment as a design professional familiar with the construction industry. The Registered Professional cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from its opinions of probable costs.


  
 WILLIAM E. CONERLY, No. 57414  
 FL. REGISTERED PROFESSIONAL ENGINEER  
 STATE OF FLORIDA  
 # 57414

3-18-19