

Bond No.: 024273491

DEVELOPERS COMPLETION AND PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS, that Meritage Homes of Florida, Inc., 10117 Princess Palm Avenue, Suite 550, Tampa, FL 33610, herein called "Developer", is held and firmly bound unto the City of Venice, a municipal corporation, herein called "City", and all persons supplying the Developer or his contractors or subcontractors any labor, services, material or supplies used directly or indirectly in the prosecution of the work herein, in the full and just sum of Two Million Four Hundred Fifty Seven Thousand Six Hundred Two and 84/100 Dollars (\$ 2,457,602.84), lawful money of the United States of America, to the payment of which sum, well and truly to be made, the Developer binds itself, its heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Developer, to secure this obligation, has deposited with the City, Completion Bond and Payment Bond # 024273491, which shall be held by the City until this obligation is satisfied.

WHEREAS, the Developer has applied to the City for approval of a plan for a project to be known as Magnolia Bay South Phase 2 and has agreed as conditions to the approval of the City, to install certain improvements as shown on Exhibit "A" and the plans by (Engineer) Clearview Land Design, P.L. dated November 30, 2021, and to execute the bond.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS, that if the Developer completes those improvements as shown on Exhibit "A", in accordance with applicable City specifications on or before March 30, 2025, and shall promptly make payment of all persons supplying the Developer or his contractors or subcontractors any labor, services, material or supplies used directly or indirectly in the prosecution of the work herein, this obligation shall be void, otherwise remaining in full force and effect.

In the event the Developer fails to perform any of its obligations herein, the City, upon fifteen (15) days written notice to the Developer may declare the Developer in default and the City shall have, in addition to all other rights, the immediate right to complete or cause to be completed, the obligation secured hereby and pay all costs, both direct and incidental, from the proceeds of this bond.

The City shall be entitled to its reasonable attorney's fees and costs in any action at law or equity, including appellate court actions, to enforce the City's rights under this bond.

IN WITNESS WHEREOF, the Developer has caused these presents to be duly executed on the 26th day of January, 2024.

ATTEST:

Braylen Chumbley
Secretary Braylen chumbley

DEVELOPER: Meritage Homes of Florida, Inc.

Glen Turk
President/Vice President Glen TURK
VP- National Land Development

Liberty Mutual Insurance Company
Surety

Brenda Wong
By: Brenda Wong, Attorney-in-Fact



This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

American States Insurance Company
First National Insurance Company of America
General Insurance Company of America
Safeco Insurance Company of America

Certificate No: 8204867

POWER OF ATTORNEY

KNOWN ALL PERSONS BY THESE PRESENTS: That American States Insurance Company is a corporation duly organized under the laws of the State of Indiana, First National Insurance Company of America, General Insurance Company of America, and Safeco Insurance Company of America are corporations duly organized under the laws of the State of New Hampshire (herein collectively called the "Companies"), pursuant to and by authority herein set forth, does hereby name, constitute and appoint, Brenda Wong all of the city of Los Angeles, state of California each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents and shall be as binding upon the Companies as if they have been duly signed by the president and attested by the secretary of the Companies in their own proper persons.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Companies and the corporate seals of the Companies have been affixed thereto this 15th day of February, 2021.

American States Insurance Company
First National Insurance Company of America
General Insurance Company of America
Safeco Insurance Company of America



By: [Signature of David M. Carey]

David M. Carey, Assistant Secretary

Not valid for mortgage, note, loan, letter of credit, currency rate, interest rate or residual value guarantees.

For bond and/or Power of Attorney (POA) verification inquiries, please call 610-832-8240 or email HOSUR@libertymutual.com.

STATE OF PENNSYLVANIA ss
COUNTY OF MONTGOMERY

On this 15th day of February, 2021, before me personally appeared David M. Carey, who acknowledged himself to be Assistant Secretary of American States Insurance Company, First National Insurance Company of America, General Insurance Company of America, and Safeco Insurance Company of America, and that he, as such, being authorized so to do, execute the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at King of Prussia, Pennsylvania, on the day and year first above written.



Commonwealth of Pennsylvania - Notary Seal
Teresa Pastella, Notary Public
Montgomery County
My commission expires March 28, 2025
Commission number 1128044
Member, Pennsylvania Association of Notaries

By: [Signature of Teresa Pastella]

Teresa Pastella, Notary Public

This Power of Attorney is made and executed pursuant to and by authority of the following By-law and Authorizations of American States Insurance Company, First National Insurance Company of America, General Insurance Company of America, and Safeco Insurance Company of America, which are now in full force and effect reading as follows:

ARTICLE IV - OFFICERS: Section 12. Power of Attorney

Any officer or other official of the Corporation authorized for that purpose in writing by the Chairman or the President, and subject to such limitation as the Chairman or the President may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Corporation to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorney-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Corporation by their signature and executed, such instruments shall be as binding as if signed by the President and attested to by the Secretary. Any power or authority granted to any representative or attorney-in-fact under the provisions of this article may be revoked at any time by the Board, the Chairman, the President or by the officer or officers granting such power or authority.

Certificate of Designation - The President of the Company, acting pursuant to the Bylaws of the Company, authorizes David M. Carey, Assistant Secretary to appoint such attorneys-in-fact as may be necessary to act on behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

Authorization - By unanimous consent of the Company's Board of Directors, the Company consents that facsimile or mechanically reproduced signature of any assistant secretary of the Company, wherever appearing upon a certified copy of any power of attorney issued by the Company in connection with surety bonds, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

I, Renee C. Llewellyn, the undersigned, Assistant Secretary, of American States Insurance Company, First National Insurance Company of America, General Insurance Company of America, and Safeco Insurance Company of America do hereby certify that this power of attorney executed by said Companies is in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seals of said Companies this 26th day of January, 2024



By: [Signature of Renee C. Llewellyn]

Renee C. Llewellyn, Assistant Secretary

SUBDIVISION COMPLETION BOND

Bond No.: 024273491

Principal Amount: \$2,457,602.84

KNOW ALL MEN BY THESE PRESENTS, that we Meritage Homes of Florida, Inc., 10117 Princess Palm Avenue, Suite 550, Tampa, FL 33610, as Principal, and Liberty Mutual Insurance Company, 175 Berkley Street, Boston, MA 02116 a Massachusetts Corporation, as Surety, are held and firmly bound unto City of Venice, 401 W. Venice Avenue, Venice FL 34285, as Obligee, in the penal sum of Two Million Four Hundred Fifty Seven Thousand Six Hundred Two and 84/100 (Dollars) (\$2,457,602.84), 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 presents.

WHEREAS, Meritage Homes of Florida, Inc. has agreed to construct Magnolia Bay South Phase 2, in Venice, FL the following improvements:

Site Improvements per the Engineer's Estimate for Subdivision Completion Bond at 115% of the \$2,137,045.95 cost of such improvements, for Magnolia Bay South Phase 2, consisting of Earthwork, Roadway, Storm, Water Distribution and Wastewater Collection.

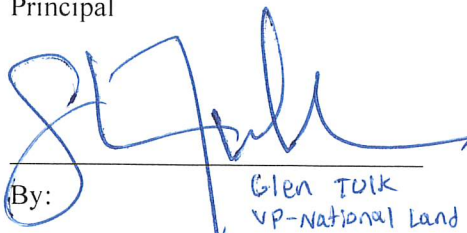
NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal shall construct, or have constructed, the improvements herein described, and shall save the Obligee harmless from any loss, cost or damage by reason of its failure to complete said work, then this obligation shall be 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.

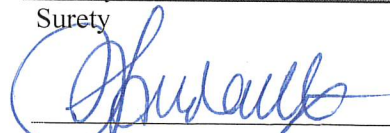
Signed, sealed and dated, this 26th day of January, 2024.

Meritage Homes of Florida, Inc.

Principal

By: 
Glen Toik
VP-National Land Dev.

Liberty Mutual Insurance Company
Surety


By: Brenda Wong, Attorney-in-Fact



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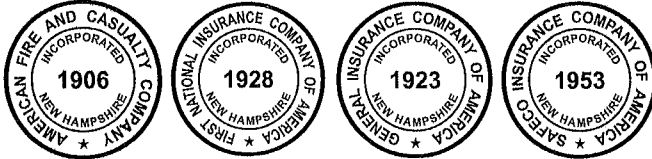
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By: [Signature of David M. Carey]

David M. Carey, Assistant Secretary

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On this 15th day of February, 2021, before me personally appeared David M. Carey, who acknowledged himself to be Assistant Secretary of American States Insurance Company, First National Insurance Company of America, General Insurance Company of America, and Safeco Insurance Company of America, and that he, as such, being authorized so to do, execute the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at King of Prussia, Pennsylvania, on the day and year first above written.



Commonwealth of Pennsylvania - Notary Seal
Teresa Pastella, Notary Public
Montgomery County
My commission expires March 28, 2025
Commission number 1128044
Member, Pennsylvania Association of Notaries

By: [Signature of Teresa Pastella]

Teresa Pastella, Notary Public

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ARTICLE IV - OFFICERS: Section 12. Power of Attorney

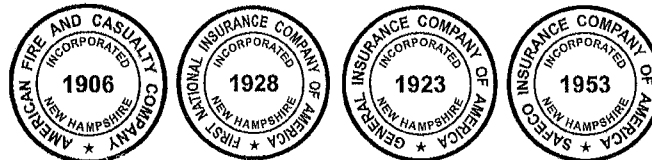
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By: [Signature of Renee C. Llewellyn]

Renee C. Llewellyn, Assistant Secretary

For bond and/or Power of Attorney (POA) verification inquiries, please call 610-832-8240 or email HOSUR@libertymutual.com.

COMPOSITE EXHIBIT "A"
MAGNOLIA BAY SOUTH PHASE 2
ENGINEERS ESTIMATE OF PROBABLE CONSTRUCTION COST FOR
DEVELOPERS COMPLETION AND PAYMENT BOND

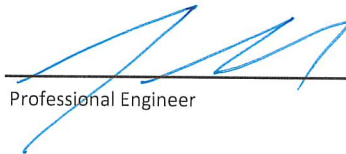
20-Nov-23

TOTAL COST

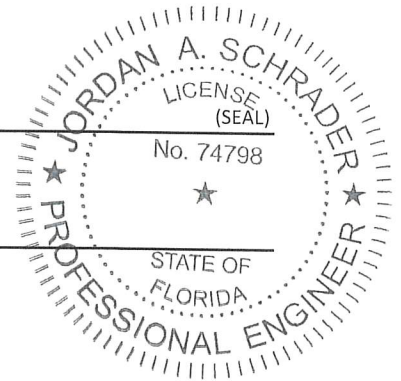
Item	Description:	Total Price
1	Earthwork & General Conditions	\$ 239,805.10
2	Roadway	\$ 588,616.05
3	Storm	\$ 483,957.75
4	Water Distribution	\$ 374,597.20
5	Wastewater Collection	\$ 450,069.85

Estimate Grand Total	\$ 2,137,045.95
Bond Percentage	115%

Developer's Completion and Payment Bond Total	\$ 2,457,602.84
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Professional Engineer

3/5/2024
Date



COMPOSITE EXHIBIT "A"
MAGNOLIA BAY SOUTH PHASE 2
ENGINEERS ESTIMATE OF PROBABLE CONSTRUCTION COST FOR
DEVELOPERS COMPLETION AND PAYMENT BOND

20-Nov-23

EARTHWORK & GENERAL CONDITIONS

Item	Description:	Unit	Quantity	Unit Price	Total Price
1	NDPES Compliance	LS	1	\$ 5,000.00	\$ 5,000.00
2	Mobilization	LS	1	\$ 15,000.00	\$ 15,000.00
3	Silt Fence Installation and Maintenance	LF	11081	\$ 1.60	\$ 17,729.60
4	Bahia Sod	SY	37040	\$ 2.35	\$ 87,044.00
5	Seed and Mulch	SY	100105	\$ 0.30	\$ 30,031.50
6	Construction Staking and As-Builts	LS	1	\$ 25,000.00	\$ 25,000.00
7	Final Grading	LS	1	\$ 45,000.00	\$ 45,000.00
8	Material Testing	LS	1	\$ 15,000.00	\$ 15,000.00
Earthwork Total					\$ 239,805.10

COMPOSITE EXHIBIT "A"
MAGNOLIA BAY SOUTH PHASE 2
ENGINEERS ESTIMATE OF PROBABLE CONSTRUCTION COST FOR
DEVELOPERS COMPLETION AND PAYMENT BOND

20-Nov-23

ROADWAY

Item	Description:	Unit	Quantity	Unit Price	Total Price
1	1" Type SP-9.5 Surface Course (Final Lift)	SY	11780	\$ 6.80	\$ 80,104.00
2	1" Type SP-9.5 Surface Course (First Lift)	SY	11780	\$ 7.15	\$ 84,227.00
3	8" Crushed Concrete Base Course (LBR 150 Min.)	SY	11780	\$ 16.20	\$ 190,836.00
4	8" Stabilized Subgrade (LBR 40 Min.)	SY	11780	\$ 5.05	\$ 59,489.00
5	Type A Curb (Miami)	LF	9779	\$ 12.20	\$ 119,303.80
6	Type D Curb	LF	491	\$ 13.25	\$ 6,505.75
7	Drop Curb	LF	54	\$ 14.45	\$ 780.30
8	Curb Transition	LF	36	\$ 12.50	\$ 450.00
9	6" Stabilized Subgrade Under Curb (LBR40)	LF	2878	\$ 5.05	\$ 14,533.90
10	4" Sidewalk	SY	162	\$ 4.45	\$ 720.90
11	6" Sidewalk	SY	604	\$ 7.60	\$ 4,590.40
12	ADA Ramps	EA	5	\$ 1,165.00	\$ 5,825.00
13	Signage and Pavement Marking	LS	1	\$ 18,650.00	\$ 18,650.00
14	Maintenance of Traffic	LS	1	\$ 2,600.00	\$ 2,600.00
				Roadway Total	\$ 588,616.05

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ENGINEERS ESTIMATE OF PROBABLE CONSTRUCTION COST FOR
DEVELOPERS COMPLETION AND PAYMENT BOND

20-Nov-23

STORM

Item	Description:	Unit	Quantity	Unit Price	Total Price
1	18" Class III RCP	LF	149	\$ 44.95	\$ 6,697.55
2	24" Class III RCP	LF	1602	\$ 67.10	\$ 107,494.20
3	30" Class III RCP	LF	638	\$ 102.00	\$ 65,076.00
4	36" Class III RCP	LF	767	\$ 135.00	\$ 103,545.00
5	Mitered End Section (24" RCP)	EA	6	\$ 2,585.00	\$ 15,510.00
6	Mitered End Section (30" RCP)	EA	2	\$ 2,890.00	\$ 5,780.00
7	Mitered End Section (36" RCP)	EA	2	\$ 3,940.00	\$ 7,880.00
8	Mitered End Section (36" RCP) w/ J-Bottom	EA	1	\$ 4,400.00	\$ 4,400.00
9	Valley Gutter Inlet	EA	17	\$ 6,350.00	\$ 107,950.00
10	Valley Gutter Inlet w/ J-Bottom	EA	2	\$ 4,380.00	\$ 8,760.00
11	Throat Inlet (Type F Inlet)	EA	3	\$ 5,155.00	\$ 15,465.00
12	Manhole	EA	4	\$ 3,800.00	\$ 15,200.00
13	Manhole with J-Bottom	EA	1	\$ 4,550.00	\$ 4,550.00
14	Manhole/GTI with J-Bottom	EA	2	\$ 7,825.00	\$ 15,650.00
				Storm Total	\$ 483,957.75

COMPOSITE EXHIBIT "A"
MAGNOLIA BAY SOUTH PHASE 2
ENGINEERS ESTIMATE OF PROBABLE CONSTRUCTION COST FOR
DEVELOPERS COMPLETION AND PAYMENT BOND

20-Nov-23

WATER DISTRIBUTION

Item	Description:	Unit	Quantity	Unit Price	Total Price
1	Temporary Connection Water Service Assembly	EA	1	\$ 1,700.00	\$ 1,700.00
2	8" PVC Water Main	LF	4567	\$ 36.10	\$ 164,868.70
3	4" PVC Water Main	LF	445	\$ 23.70	\$ 10,546.50
4	2" PVC Water main	LF	40	\$ 14.60	\$ 584.00
5	Water Distribution Sampling Point	EA	8	\$ 601.00	\$ 4,808.00
6	2" Plug	EA	1	\$ 516.00	\$ 516.00
7	8" Gate Valve and Box	EA	12	\$ 1,825.00	\$ 21,900.00
8	4" Gate Valve and Box	EA	2	\$ 780.00	\$ 1,560.00
9	2" Gate Valve and Box	EA	1	\$ 460.00	\$ 460.00
10	8"x 8" Tee	EA	2	\$ 1,165.00	\$ 2,330.00
11	8" x 4" Tee	EA	1	\$ 980.00	\$ 980.00
12	4" x 2" Tee	EA	1	\$ 605.00	\$ 605.00
13	8" 22-1/2° Bend	EA	8	\$ 762.00	\$ 6,096.00
14	8" 11-1/4° Bend	EA	2	\$ 743.00	\$ 1,486.00
15	4" 22-1/2° Bend	EA	8	\$ 480.00	\$ 3,840.00
16	8" x 4" Reducer	EA	1	\$ 994.00	\$ 994.00
17	Fire Hydrant Assembly (8" Main)	EA	8	\$ 5,980.00	\$ 47,840.00
18	Single Service - Short	EA	13	\$ 615.00	\$ 7,995.00
19	Single Service - Long	EA	7	\$ 944.00	\$ 6,608.00
20	Double Service - Short	EA	39	\$ 1,385.00	\$ 54,015.00
21	Double Service - Long	EA	19	\$ 1,835.00	\$ 34,865.00
Water Distribution Total				\$	\$ 374,597.20

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MAGNOLIA BAY SOUTH PHASE 2
ENGINEERS ESTIMATE OF PROBABLE CONSTRUCTION COST FOR
DEVELOPERS COMPLETION AND PAYMENT BOND

20-Nov-23

WASTEWATER COLLECTION

Item	Description:	Unit	Quantity	Unit Price	Total Price
1	8" PVC (0-6 FT)	LF	676	\$ 34.05	\$ 23,017.80
2	8" PVC (6-8 FT)	LF	888	\$ 42.95	\$ 38,139.60
3	8" PVC (8-10 FT)	LF	820	\$ 43.65	\$ 35,793.00
4	8" PVC (10-12 FT)	LF	856	\$ 49.30	\$ 42,200.80
5	8" PVC (12-14 FT)	LF	620	\$ 53.55	\$ 33,201.00
6	8" PVC (14-16 FT)	LF	504	\$ 77.85	\$ 39,236.40
7	8" PVC (16-18 FT)	LF	75	\$ 87.75	\$ 6,581.25
8	4' Sanitary Manhole (0-6 FT)	EA	8	\$ 4,170.00	\$ 33,360.00
9	4' Sanitary Manhole (6-8 FT)	EA	4	\$ 5,320.00	\$ 21,280.00
10	4' Sanitary Manhole (8-10 FT)	EA	3	\$ 5,445.00	\$ 16,335.00
11	4' Sanitary Manhole (10-12 FT)	EA	1	\$ 6,300.00	\$ 6,300.00
12	4' Sanitary Manhole (12-14 FT)	EA	3	\$ 6,880.00	\$ 20,640.00
13	4' Sanitary Drop Manhole (14-16 FT)	EA	1	\$ 8,625.00	\$ 8,625.00
14	Single Service	EA	11	\$ 1,360.00	\$ 14,960.00
15	Double Service	EA	64	\$ 1,725.00	\$ 110,400.00
Wastewater Collection Total					\$ 450,069.85