

DEVELOPERS COMPLETION AND PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS, that Meritage Homes of Florida, Inc.
8800 E Raintree Dr, Suite 300, Scottsdale, AZ 85260, 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 Three Million Three Hundred Fifty Nine Thousand Seven Hundred Eighty Seven & 10/100 Dollars (\$3,359,787.10), 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, The Continental Insurance Company
Bond No. 30130819, 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 Venice Woodlands Phase 2B 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) Kyle C. Kragel, P.E., Kimley-Horn & Associates, Inc. dated 4/27/2021, and to execute the bond.

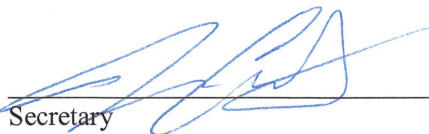
NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS, that if the Developer completes those improvements as shown on Exhibit "A", in accordance with applicable City specifications on or before 07/12/2023, and shall promptly make payment of all persons supplying the Developer or his contractors or subcontractors 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 24 day of June, 2021.

ATTEST:


Secretary

DEVELOPER: Meritage Homes of Florida, Inc.

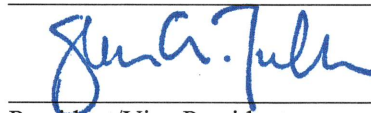

President/Vice President
Glen A Tulk
VP National Land Development

EXHIBIT A

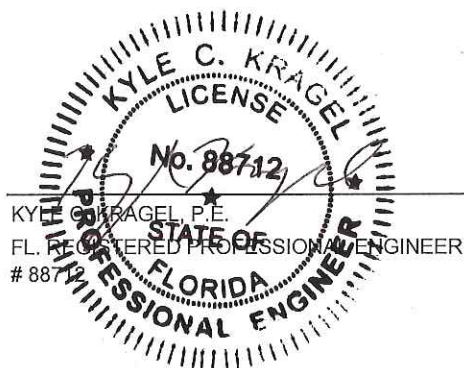
ENGINEERS OPINION OF PROBABLE COST OF CONSTRUCTION FOR PERFORMANCE BOND FOR VENICE WOODLANDS, PHASE 2B (79 units)					
ITEM	DESCRIPTION	ESTIMATED QUANTITY		UNIT PRICE	AMOUNT
I. CLEARING, GRUBBING AND EARTHWORK					
1	Import fill including hauling, placement and compaction (Quantity shown is TRUCK MEASURE)	50,000	CY	\$ 18.00	\$ 900,000.00
2	Fine Grading for Lots, Internal Road ROW	50,000	CY	\$ 0.85	\$ 42,500.00
3	Seed and mulch per plan as directed by Owner	77,000	SY	0.30	\$ 23,100.00
4	Temporary Construction Access	1	LS	5,000.00	\$ 5,000.00
5	Silt Fence installation and removal	5,950	LF	1.35	\$ 8,032.50
6	Best Management Practices	1	LS	7,750.00	\$ 7,750.00
CLEARING, GRUBBING, AND EARTHWORK TOTAL					\$ 986,382.50
II. UNDERGROUND					
II.a DRAINAGE					
1	18" RCP	228	LF	74.25	\$ 16,929.00
2	24" RCP	393	LF	93.50	\$ 36,745.50
3	30" RCP	177	LF	123.00	\$ 21,771.00
4	Type "M" Inlet 36" x 48" (inside size)	6	EA	5,000.00	\$ 30,000.00
5	Junction Box (4' Diameter)	2	EA	3,750.00	\$ 7,500.00
DRAINAGE TOTAL					\$ 112,945.50
II.b SANITARY SEWER					
1	Manholes 0' - 6'	4	EA	4,250.00	\$ 17,000.00
2	Manholes 6' - 8'	2	EA	6,000.00	\$ 12,000.00
3	Manholes 8' - 10'	3	EA	10,500.00	\$ 31,500.00
4	Manholes 10' - 12'	1	EA	8,000.00	\$ 8,000.00
5	8" PVC (SDR 26) Gravity Sewer 0' - 6'	845	LF	37.00	\$ 31,265.00
6	8" PVC (SDR 26) Gravity Sewer 6' - 8'	359	LF	41.25	\$ 14,808.75
7	8" PVC (SDR 26) Gravity Sewer 8' - 10'	610	LF	42.50	\$ 25,925.00
8	8" PVC (SDR 26) Gravity Sewer 10' - 12'	388	LF	46.00	\$ 17,848.00
9	Single sewer service	6	EA	1,100.00	\$ 6,600.00
10	Double sewer service	32	EA	1,450.00	\$ 46,400.00
11	Manhole Liner	1	EA	10,000.00	\$ 10,000.00
12	Testing of gravity sewer	2,202	LF	12.00	\$ 26,424.00
SANITARY SEWER TOTAL					\$ 247,770.75
II.c WATER DISTRIBUTION					
1	8" PVC DR-18, C900, CL-235 Water Main (with fittings)	4,122	LF	33.00	\$ 136,026.00
2	8" Gate Valve	6	EA	1,800.00	\$ 10,800.00
3	Fire Hydrant Assembly	4	EA	5,750.00	\$ 23,000.00
4	Single water service (Short)	38	EA	725.00	\$ 27,550.00
5	Single water service (Long)	38	EA	825.00	\$ 31,350.00
6	Connect to Existing 8" PVC Watermain	2	EA	25,000.00	\$ 50,000.00
7	Autoflusher Assembly	1	EA	14,402.25	\$ 14,402.25
8	Pressure testing of main	4,122	LF	2.00	\$ 8,244.00
9	Chlorination and bacteriological clearance	4,122	LF	0.75	\$ 3,091.50
WATER DISTRIBUTION TOTAL					\$ 304,463.75
III. ROAD CONSTRUCTION					
1	Type "M" curb, includes all transitions	5,247	LF	14.50	\$ 76,081.50
2	Valley Crossing Curb	185	LF	31.00	\$ 5,735.00
3	8" Minimum Thickness 40 LBR Compacted Subgrade	8,150	SY	8.50	\$ 69,275.00
4	8" Minimum Thick CTB or CCA Base	6,693	SY	18.00	\$ 120,474.00
5	1" Type SP-9.5 asphaltic concrete surface (First lift)	6,693	SY	9.25	\$ 61,910.25
6	1" Type SP-9.5 asphaltic concrete surface (Second lift)	6,693	SY	8.25	\$ 55,217.25
7	5' wide concrete sidewalk (4" thick, common areas only)	5,030	SY	51.50	\$ 259,045.00
8	Sod within ROW (10' Width Total)	2,764	SY	3.00	\$ 8,292.00
9	Curb Ramp	2	EA	1,350.00	\$ 2,700.00
10	Pavement Restoration of Laurel Road to Install Water Main	1	LS	20,700.00	\$ 20,700.00
11	Temporary pavement markings	1	LS	1,250.00	\$ 1,250.00

**ENGINEERS OPINION OF PROBABLE COST OF CONSTRUCTION
FOR PERFORMANCE BOND FOR
VENICE WOODLANDS, PHASE 2B (79 units)**

ITEM	DESCRIPTION	ESTIMATED QUANTITY	UNIT PRICE	AMOUNT
12	Permanent pavement markings	1 LS	1,500.00	\$ 1,500.00
13	Traffic control signs and street name signs	1 LS	1,000.00	\$ 1,000.00
ROAD CONSTRUCTION TOTAL				\$ 683,180.00
IV. MISCELLANEOUS				
1	Construction stakeout	1 LS	30,000.00	\$ 30,000.00
2	Mobilization	1 LS	55,000.00	\$ 55,000.00
3	Record drawings / As-Built Survey	1 LS	12,500.00	\$ 12,500.00
MISCELLANEOUS TOTAL				\$ 97,500.00
V. LANDSCAPE				
V.a COMMON AREA TREES				
1	Red Maple, 2" Cal, 10' Ht, 4' Sprd	16 EA	310.00	\$ 4,960.00
2	Silver Buttonwood, MLT, 2" Cal OA. 8' Ht, 3' Sprd	10 EA	205.00	\$ 2,050.00
3	Yaupon Holly, 2" Cal. 8' Ht, 4' Sprd	67 EA	230.00	\$ 15,410.00
4	Southern Red Cedar, 2" Cal, 8' Ht, 3' Sprd	39 EA	230.00	\$ 8,970.00
5	Wax Myrtle, 2" Cal OA., 8' Ht x 3' Sprd	60 EA	195.00	\$ 11,700.00
6	Simpson Stopper, 2" Cal OA. 8' Ht x 3' Sprd	42 EA	200.00	\$ 8,400.00
7	Densa Slash Pine, 10'-12' x 4'-5', 3" Cal	76 EA	410.00	\$ 31,160.00
8	American Sycamore, 3" Cal, 10' Ht, 4' Sprd	35 EA	205.00	\$ 7,175.00
9	Southern Live Oak, 3" Cal, 10' Ht, 4' Sprd	36 EA	700.00	\$ 25,200.00
10	Bald Cypress, 2" Cal, 8' Ht, 2' Sprd	30 EA	410.00	\$ 12,300.00
COMMON AREA TREES TOTAL				\$ 127,325.00
Note: Common Area Trees shown includes the entire project buffer (Phase 1 and 2) and common areas within Phase 1.				
V.b STREET TREES				
1	Green Buttonwood, STD, 3" Cal, 8' Ht, 3' Sprd	40 EA	420.00	\$ 16,800.00
2	Silver Buttonwood, STD, 3" Cal, 8' Ht, 3' Sprd	39 EA	460.00	\$ 17,940.00
STREET TREES TOTAL				\$ 34,740.00
Note: Street Trees shown include only Phase 1 lots.				
V.c SHRUBS				
1	Wax Myrtle, 15 gallon	309 EA	68.50	\$ 21,166.50
2	Green Buttonwood, 15 gallon	62 EA	90.00	\$ 5,580.00
SHRUBS TOTAL				\$ 26,746.50
Note: Shrubs shown include the entire project buffer (Phase 1 and 2).				
V.d LOT TREES				
1	Required 2 Trees per lot for tree replacement	158 EA	500.00	\$ 79,000.00
Note: Lot Trees shown include only Phase 2B lots.				
V.e IRRIGATION				
1	Irrigation system for Phase 2B	1 LS	221,500.00	\$ 221,500.00

ENGINEERS OPINION OF PROBABLE COST OF CONSTRUCTION FOR PERFORMANCE BOND FOR VENICE WOODLANDS, PHASE 2B (79 units)				
ITEM	DESCRIPTION	ESTIMATED QUANTITY	UNIT PRICE	AMOUNT
SUMMARY				
I. CLEARING, GRUBBING AND EARTHWORK			\$	986,382.50
II. UNDERGROUND				
II.a. DRAINAGE			\$	112,945.50
II.b. SANITARY SEWER			\$	247,770.75
II.c. WATER DISTRIBUTION			\$	304,463.75
III. ROAD CONSTRUCTION			\$	683,180.00
IV. MISCELLANEOUS			\$	97,500.00
V. LANDSCAPE				
V.a. COMMON AREA TREES			\$	127,325.00
V.b. STREET TREES			\$	34,740.00
V.c. SHRUBS			\$	26,746.50
V.d. LOT TREES			\$	79,000.00
V.e. IRRIGATION			\$	221,500.00
WOODS AT VENICE PHASE 2B TOTAL			\$	2,921,554.00
115% of TOTAL FOR PERFORMANCE BOND			\$	3,359,787.10

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.



SUBDIVISION COMPLETION BOND

Bond No: 30130819

Principal Amount: \$3,359,787.10

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 Three Million Three Hundred Fifty Nine Thousand Seven Hundred Eighty Seven & 10/100 (Dollars)
\$3,359,787.10, 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 2 B Subdivision, in Venice, FL. the following improvements:

Site improvements per the Engineer's Estimate for Completion Bond at 115% of the
\$ 2,921,554.00 cost of such improvements not yet constructed, for Venice Woodlands Phase
2B consisting of work: Site Work (Earthwork, Drainage, Sewer, Water, Road, & 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 10th day of June, 2021.

Meritage Homes of Florida, Inc.

By: _____


Glen Tolk
VP National Land
Development

Surety: The Continental Insurance Company

By: _____


James I. Moore, 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, Stephen T Kazmer, Melissa Schmidt, Amy Wickett, Kelly A Gardner, Jennifer J Mc Comb, Dawn L Morgan, Tariese M Pisciotto, Diane M Rubright, Martin Moss, 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 1st day of April, 2020.

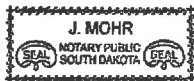


The Continental Insurance Company


Paul T. Bruflat Vice President

State of South Dakota, County of Minnehaha, ss:

On this 1st day of April, 2020, 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 10th day of June, 2021.



The Continental Insurance Company


D. Johnson Assistant Secretary

Form F6850-4/2012

Authorizing By-Laws and Resolutions

ADOPTED BY THE BOARD OF DIRECTORS OF THE CONTINENTAL INSURANCE COMPANY:

This Power of Attorney is made and executed pursuant to and by authority of the following By-Law duly adopted by the Board of Directors of the Company at a meeting held on May 10, 1995.

"RESOLVED: That any Group Vice President may authorize an officer to sign specific documents, agreements and instruments on behalf of the Company provided that the name of such authorized officer and a description of the documents, agreements or instruments that such officer may sign will be provided in writing by the Group Vice President to the Secretary of the Company prior to such execution becoming effective.

This Power of Attorney is signed by Paul T. Bruflat, Vice President, who has been authorized pursuant to the above resolution to execution power of attorneys on behalf of The Continental Insurance Company.

This Power of Attorney is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company by unanimous written consent dated the 25th day of April, 2012.

"Whereas, the bylaws of the Company or specific resolution of the Board of Directors has authorized various officers (the "Authorized Officers") to execute various policies, bonds, undertakings and other obligatory instruments of like nature; and

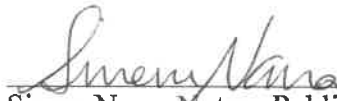
Whereas, from time to time, the signature of the Authorized Officers, in addition to being provided in original, hard copy format, may be provided via facsimile or otherwise in an electronic format (collectively, "Electronic Signatures"), Now therefore be it resolved: that the Electronic Signature of any Authorized Officer shall be valid and binding on the Company."

State of Illinois }
 } ss.
County of DuPage }

On June 10, 2021, before me, Sinem Nava, a Notary Public in and for said County and State, residing therein, duly commissioned and sworn, personally appeared James I. Moore 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