

DEVELOPERS COMPLETION AND PAYMENT BOND

Bond No: SUR0075805

KNOW ALL MEN BY THESE PRESENTS, that Meritage Homes of Florida, Inc., 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 Five Hundred Thirty Five Thousand Nine Hundred Fifty and 00/100 Dollars (\$535,950.00), 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 and Payment Bond #SUR0075805 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 1 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.C. dated 11/10/2021 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 October 31, 2024 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 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.

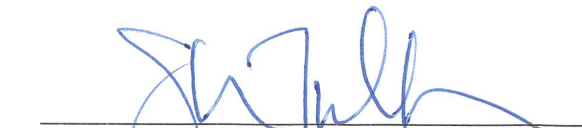
IN WITNESS WHEREOF, the Developer has caused these presents to be duly executed on the 14th day of September, 2022.

DEVELOPER: Meritage Homes of Florida, Inc.

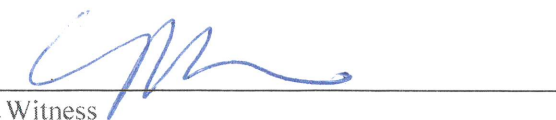
ATTEST:



Secretary

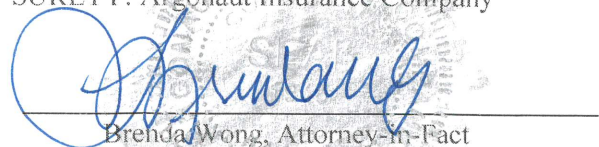
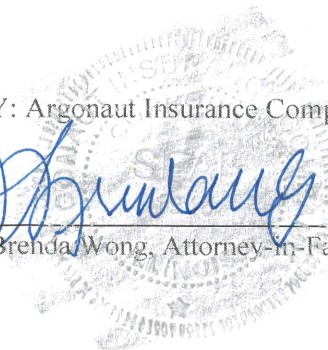

Glen Talk - VP National Land Dev.

ATTEST:



Witness

SURETY: Argonaut Insurance Company


Brenda Wong, Attorney-in-Fact

Bond Number: SUR0075805

Argonaut Insurance Company
Deliveries Only: 225 W. Washington, 24th Floor
Chicago, IL 60606

United States Postal Service: P.O. Box 469011, San Antonio, TX 78246
POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That the Argonaut Insurance Company, a Corporation duly organized and existing under the laws of the State of Illinois and having its principal office in the County of Cook, Illinois does hereby nominate, constitute and appoint:

Brenda Wong

Their true and lawful agent(s) and attorney(s)-in-fact, each in their separate capacity if more than one is named above, to make, execute, seal and deliver for and on its behalf as surety, and as its act and deed any and all bonds, contracts, agreements of indemnity and other undertakings in suretyship provided, however, that the penal sum of any one such instrument executed hereunder shall not exceed the sum of:

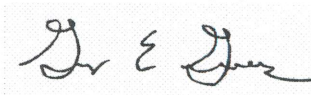
\$97,550,000.00

This Power of Attorney is granted and is signed and sealed under and by the authority of the following Resolution adopted by the Board of Directors of Argonaut Insurance Company:

"RESOLVED, That the President, Senior Vice President, Vice President, Assistant Vice President, Secretary, Treasurer and each of them hereby is authorized to execute powers of attorney, and such authority can be executed by use of facsimile signature, which may be attested or acknowledged by any officer or attorney, of the Company, qualifying the attorney or attorneys named in the given power of attorney, to execute in behalf of, and acknowledge as the act and deed of the Argonaut Insurance Company, all bond undertakings and contracts of suretyship, and to affix the corporate seal thereto."

IN WITNESS WHEREOF, Argonaut Insurance Company has caused its official seal to be hereunto affixed and these presents to be signed by its duly authorized officer on the 19th day of November, 2021.



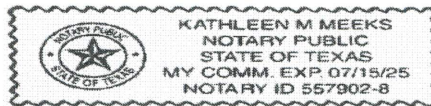
by: 

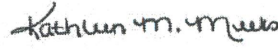
Gary E. Grose, President

STATE OF TEXAS
COUNTY OF HARRIS SS:

On this 19th day of November, 2021 A.D. before me, a Notary Public of the State of Texas, in and for the County of Harris, duly commissioned and qualified, came THE ABOVE OFFICER OF THE COMPANY, to me personally known to be the individual and officer described in, and who executed the preceding instrument, and he acknowledged the execution of same, and being by me duly sworn, deposed and said that he is the officer of the said Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and the said Corporate Seal and his signature as officer were duly affixed and subscribed to the said instrument by the authority and direction of the said corporation, and that Resolution adopted by the Board of Directors of said Company, referred to in the preceding instrument is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed my Official Seal at the County of Harris, the day and year first above written.





(Notary Public)

I, the undersigned Officer of the Argonaut Insurance Company, Illinois Corporation, do hereby certify that the original POWER OF ATTORNEY of which the foregoing is a full, true and correct copy is still in full force and effect and has not been revoked.

IN WITNESS WHEREOF, I have hereunto set my hand, and affixed the Seal of said Company, on the 16th day of September, 2022.





Austin W. King, Secretary

IF YOU HAVE QUESTIONS ON AUTHENTICITY OF THIS DOCUMENT CALL (833) 820 - 9137.

SUBDIVISION COMPLETION BOND

Bond No: SUR0075805

Principal Amount: \$535,950.00

KNOW ALL MEN BY THESE PRESENTS, that we Meritage Homes of Florida, Inc., 10117 Princess Palm Ave., Suite 550, Tampa FL 33610, as Principal, and Argonaut Insurance Company, 225 W. Washington, 24th Floor, Chicago IL 60606 an Illinois 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 Five Hundred Thirty Five Thousand Nine Hundred Fifty and 00/100 Dollars (\$535,950.00), 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 1 in Venice, FL the following improvements:

Site Improvements per the Engineer's Estimate for Subdivision Completion Bond at 125% of the \$428,760.00 cost of such improvements, for Magnolia Bay South Phase 1, consisting of Landscape and Irrigation

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 14th day of September, 2022.

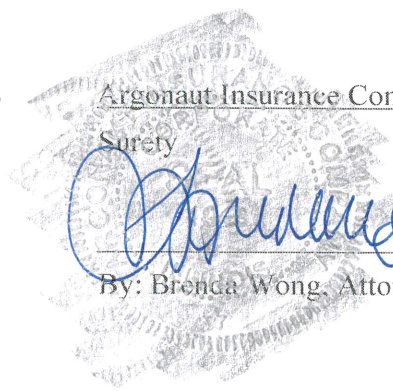
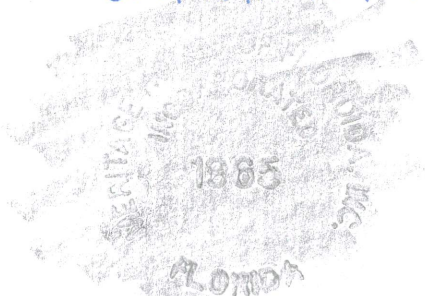
Meritage Homes of Florida, Inc.

Principal

By: Glen Turk - VP National Land Dev.

Argonaut Insurance Company
Surety

By: Brenda Wong, Attorney-in-Fact



Argonaut Insurance Company
Deliveries Only: 225 W. Washington, 24th Floor
Chicago, IL 60606
United States Postal Service: P.O. Box 469011, San Antonio, TX 78246
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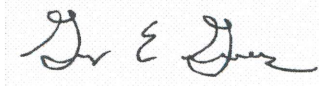
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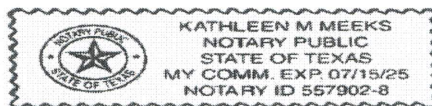
Argonaut Insurance Company
by: 

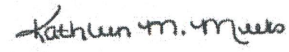
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IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed my Official Seal at the County of Harris, the day and year first above written.

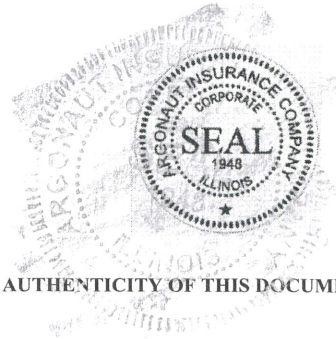





(Notary Public)

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Austin W. King, Secretary

EXHIBIT A
MAGNOLIA BAY SOUTH PHASE 1
ENGINEERS ESTIMATE OF PROBABLE CONSTRUCTION COST FOR
DEVELOPERS COMPLETION AND PAYMENT BOND

6-Sep-22

LANDSCAPE AND IRRIGATION

Item	Description:	Unit	Quantity	Unit Price	Total Price
Trees (Code Required)					
1	Southern Live Oak (10' HT x 4' SPR, 3" CAL)	EA	97	\$ 550.00	\$ 53,350.00
2	Japanese Blueberry (10' HT x 4' SPR, 3" CAL)	EA	48	\$ 500.00	\$ 24,000.00
3	Dahoon Holly (6' HT x 3' SPR, 1.5" CAL)	EA	97	\$ 400.00	\$ 38,800.00
4	Sabal Palm (10' CT MIN.)	EA	145	\$ 325.00	\$ 47,125.00
Shrubs (Code Required Buffer and Screening)					
5	Silver Buttonwood (30" HT, 36" Max Spacing)	EA	535	\$ 45.00	\$ 24,075.00
6	Firebush (30" HT, 36" Max Spacing)	EA	165	\$ 45.00	\$ 7,425.00
Irrigation					
7	Irrigation	LS	1	\$ 197,175.00	\$ 197,175.00
Hardgoods					
8	Mulch	CY	446	\$ 50.00	\$ 22,300.00
9	Tree Stake Kits	EA	242	\$ 30.00	\$ 7,260.00
10	Palm Tree Stake Kits	EA	145	\$ 50.00	\$ 7,250.00
				Roadway Total	\$ 428,760.00

MAGNOLIA BAY SOUTH PHASE 1
 ENGINEERS ESTIMATE OF PROBABLE CONSTRUCTION COST FOR
 DEVELOPERS COMPLETION AND PAYMENT BOND

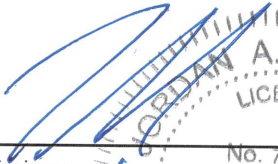
6-Sep-22

TOTAL COST

Item	Description:	Total Price
1	Landscape	\$ 428,760.00

Estimate Grand Total	\$ 428,760.00
Bond Percentage	125%

Developer's Completion and Payment Bond Total	\$ 535,950.00
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 _____ (SEAL)
 Professional Engineer No. 74798

 Date *9/6/22*

