

SUBDIVISION BOND

Bond No. 30063235

Principal Amount: \$ 8,269,987.64

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 unto City of Venice, 401 West Venice Avenue, Venice, FL 34285, as Obligee, in the penal sum of Eight Million Two Hundred Sixty Nine Thousand Nine Hundred Eighty Seven and 64/100 (\$ 8,269,987.64) 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 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 \$ 7,191,293.60 cost of such improvements not yet constructed, for Venice Woodlands Phase 1 consisting of work: Streets and drainage facilities; water distribution system; sewage collection system, and offsite improvements all in accordance with the approved plans therefor.

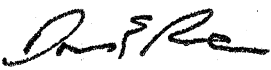
NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal shall construct, or have constructed, the improvements herein described, and shall save the Obligee harmless from any loss, cost or damage by reason of its failure to complete said work, then this obligation shall be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

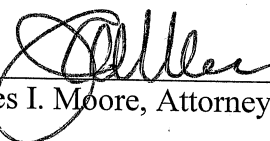
Upon approval by the Obligee, this instrument may be proportionately reduced as the public improvements are completed.

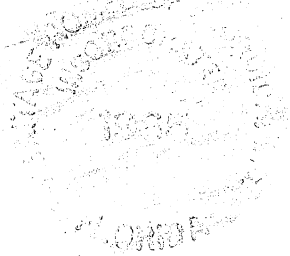
Signed, sealed and dated, this 14th day of February, 2019.

Meritage Homes of Florida, Inc.
Principal

The Continental Insurance Company
Surety

By: 
Darin E. Rowe
Vice President Asset Management

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, 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.

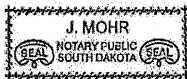


The Continental Insurance Company

Paul T. Bruflat
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
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 14th day of February, 2019.



The Continental Insurance Company

D. Johnson
D. Johnson Assistant Secretary

Form F6850-4/2012

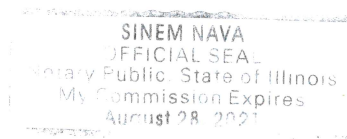
State of Illinois }
 } ss.
County of DuPage }

On February 14, 2019, 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
Sinem Nava, Notary Public



Commission No. 859777

Kimley»Horn

January 30, 2019

Ms. Kathleen Weeden, P.E.
City Engineer
City of Venice
401 West Venice Avenue
Venice, Florida 34285

RE: Venice Woodlands (fka Woods at Venice) Phase 1 Performance Bond

Our Ref: 048119141

Dear Ms. Weeden:

I certify that the estimated cost of the required improvements for the Venice Woodlands Phase 1 project which consists of 153 single family units to be \$7,191,293.60. An itemized breakdown of this estimate is attached for your review. This breakdown represents the contracted prices for this project.

The developer of this project, Meritage Homes of Florida, Inc. will furnish security in the form of a Bond in the amount of \$8,269,987.64 (115% of the estimated cost) to guarantee completion of the required improvements and to allow the final plat of Venice Woodlands Phase 1, to be recorded prior to completion of the improvements.

Sincerely,


William E. Conerly, P.E.
Florida Registration #57414

WEC: (K:\SAP\CHMM\119141 - The Woods at Venice\CONSTRUCTION\Bonds\2019-01-30_LTO_-_Performance Bond-WEC.docx)

Enclosures

Cc: Garth Noble, Meritage Homes of Florida, Inc.



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

ITEM	DESCRIPTION	ESTIMATED QUANTITY	UNIT PRICE	AMOUNT
I. CLEARING, GRUBBING AND EARTHWORK				
1	Clearing and grubbing including clearing all lakes, roads, lots, swales, etc. for entire project	97.0	AC \$ 6,550.00	\$ 635,350.00
2	Excavation, placement and compaction, grading, including all lakes, roadways, ditches, berms, etc. (Quantity needed to balance site @ MIN 8' LAKE DEPTH)	412,430	CY 3.05	\$ 1,257,911.50
3	Fine Grading for Lots, Internal Road ROW, Amenity Pad	313,430	CY 0.25	\$ 78,357.50
4	Sod lake slopes, swales, drainage ways, and berms per plan and as directed by Owner/Engineer	47,350	SY 2.75	\$ 130,212.50
5	Seed and mulch per plan as directed by Owner	285,020	SY 0.23	\$ 65,554.60
6	Temporary Construction Access	1	LS 4,650.00	\$ 4,650.00
7	Silt Fence installation and removal	29,485	LF 1.30	\$ 38,330.50
8	Tree Protection barricades and protection of barricades throughout the project duration	10	LS 255.00	\$ 2,550.00
9	Best Management Practices	1	LS 30,000.00	\$ 30,000.00
CLEARING, GRUBBING, AND EARTHWORK TOTAL				\$ 2,242,916.60
II. UNDERGROUND				
II.a DRAINAGE				
1	12" HDPE	1,095	LF 19.00	\$ 20,805.00
2	18" RCP	533	LF 48.75	\$ 25,983.75
3	24" RCP	1,890	LF 61.00	\$ 115,290.00
4	30" RCP	898	LF 77.50	\$ 69,595.00
5	36" RCP	921	LF 100.00	\$ 92,100.00
6	42" RCP	1,711	LF 125.00	\$ 213,875.00
7	48" RCP	825	LF 150.00	\$ 123,750.00
8	Yard Drain	6	EA 515.00	\$ 3,090.00
9	Type "M" Inlet 36" x 48" (inside size)	27	EA 4,000.00	\$ 108,000.00
10	Type "F" Inlet 36" x 48" (inside size)	2	EA 3,300.00	\$ 6,600.00
11	18" Endwall with rip-rap	3	EA 1,650.00	\$ 4,950.00
12	24" Endwall with rip-rap	9	EA 2,000.00	\$ 18,000.00
13	30" Endwall with rip-rap	9	EA 2,150.00	\$ 19,350.00
14	36" Endwall with rip-rap	2	EA 2,550.00	\$ 5,100.00
15	42" Endwall with rip-rap	7	EA 2,800.00	\$ 19,600.00
16	48" Endwall with rip-rap	4	EA 3,200.00	\$ 12,800.00
17	Small Control Structure	7	EA 6,050.00	\$ 42,350.00
18	Medium Control Structure	19	EA 7,500.00	\$ 142,500.00
19	Concrete Weir Structure	2	EA 15,000.00	\$ 30,000.00
20	Junction Box (4' Diameter) (Type P Manhole)	4	EA 2,650.00	\$ 10,600.00
21	Junction Box (5' Diameter) (Type J Manhole)	2	EA 4,650.00	\$ 9,300.00
22	Temporary Curb Inlet Top	3	EA 1,150.00	\$ 3,450.00
23	6" Roadside underdrain (Underdrain Length to be Determined by Geotechnical Engineer) (To establish cost)	3,120	LF 18.50	\$ 57,720.00
24	Underdrain cleanout (Quantity to be Determined by Geotechnical Engineer) (To establish cost)	26	EA 235.00	\$ 6,110.00
25	Grated Swale Inlet	1	EA 2,500.00	\$ 2,500.00
26	FDOT Type "D" Inlet	2	EA 3,000.00	\$ 6,000.00
DRAINAGE TOTAL				\$ 1,169,418.75



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ITEM	DESCRIPTION	ESTIMATED QUANTITY		UNIT PRICE	AMOUNT
II.b SANITARY SEWER					
1	Manholes 0' - 6'	10	EA	3,000.00	\$ 30,000.00
2	Manholes 6' - 8'	7	EA	3,450.00	\$ 24,150.00
3	Manholes 8' - 10'	4	EA	3,800.00	\$ 15,200.00
4	Manholes 10' - 12'	2	EA	4,300.00	\$ 8,600.00
5	Manholes 12' - 14'	3	EA	4,800.00	\$ 14,400.00
6	Manholes 14' - 16'	3	EA	5,450.00	\$ 16,350.00
7	Manholes 16' - 18'	5	EA	5,750.00	\$ 28,750.00
8	Manholes 18' - 20'	1	EA	5,950.00	\$ 5,950.00
9	8" PVC (SDR 26) Gravity Sewer 0' - 6'	1,829	LF	27.25	\$ 49,840.25
10	8" PVC (SDR 26) Gravity Sewer 6' - 8'	1,567	LF	28.25	\$ 44,267.75
11	8" PVC (SDR 26) Gravity Sewer 8' - 10'	787	LF	29.50	\$ 23,216.50
12	8" PVC (SDR 26) Gravity Sewer 10' - 12'	618	LF	31.25	\$ 19,312.50
13	8" PVC (SDR 26) Gravity Sewer 12' - 14'	674	LF	34.75	\$ 23,421.50
14	8" PVC (SDR 26) Gravity Sewer 14' - 16'	565	LF	57.00	\$ 32,205.00
15	8" PVC (SDR 26) Gravity Sewer 16' - 18'	890	LF	68.50	\$ 60,965.00
16	8" PVC, C-900, DR-14 Gravity Sewer 18' - 20'	50	LF	87.75	\$ 4,387.50
17	4" PVC, C-900 DR-25 Force Main (with fittings)	1,980	LF	13.00	\$ 25,740.00
18	Air Release Valve	4	EA	4,350.00	\$ 17,400.00
19	4" Plug Valve assembly	3	EA	750.00	\$ 2,250.00
20	Single sewer service	34	EA	610.00	\$ 20,740.00
21	Double sewer service	66	EA	775.00	\$ 51,150.00
22	Pump Station (6' Diameter)	1	LS	292,062.35	\$ 292,062.35
23	Manhole Liner	5	EA	7,250.00	\$ 36,250.00
24	Drop Manhole Assembly	5	EA	860.00	\$ 4,300.00
25	Testing of gravity sewer	6,980	LF	6.50	\$ 45,370.00
26	Pressure testing of force main	1,980	LF	1.75	\$ 3,465.00
SANITARY SEWER TOTAL					\$ 899,743.35
II.c WATER DISTRIBUTION					
1	2" PVC SDR-21 Water Main (with fittings)	399	LF	11.00	\$ 4,389.00
2	4" PVC DR-18, C900, CL-235 Water Main (with fittings)	1,354	LF	13.50	\$ 18,587.28
3	8" PVC DR-18, C900, CL-235 Water Main (with fittings)	2,176	LF	21.50	\$ 54,153.12
4	10" PVC DR-18, C900, CL-235 Water Main (with fittings)	3,075	LF	25.25	\$ 77,643.75
5	12" PVC DR-18, C900, CL-235 Water Main (with fittings)	675	LF	37.75	\$ 25,481.25
6	6" HDPE Water main	420	LF	26.25	\$ 11,025.00
7	2" Gate Valve	2	EA	510.00	\$ 1,020.00
8	4" Gate Valve	4	EA	720.00	\$ 2,880.00
9	8" Gate Valve	7	EA	1,250.00	\$ 8,750.00
10	10" Gate Valve	4	EA	1,850.00	\$ 7,400.00
11	12" Gate Valve	3	EA	2,250.00	\$ 6,750.00
12	Fire Hydrant Assembly	8	EA	4,600.00	\$ 36,800.00
13	Single water service (Short)	105	EA	470.00	\$ 49,350.00
14	Single water service (Long)	75	EA	545.00	\$ 40,875.00
15	Temporary blow-off assembly	1	EA	400.00	\$ 400.00



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

ITEM	DESCRIPTION	ESTIMATED QUANTITY		UNIT PRICE	AMOUNT
16	Permanent blow-off assembly	3	EA	2,250.00	\$ 6,750.00
17	Autoflusher Assembly	1	EA	9,250.00	\$ 9,250.00
18	Air Release Valve and Vacuum	2	EA	4,350.00	\$ 8,700.00
19	6" Directional Bore	420	LF	30.00	\$ 12,600.00
20	Pressure testing of main	8,121	LF	1.75	\$ 14,211.75
21	Chlorination and bacteriological clearance	8,121	LF	0.35	\$ 2,842.35
WATER DISTRIBUTION TOTAL					\$ 399,858.50
III. OFFSITE IMPROVEMENTS					
1	4" PVC C900, DR-25 Forcemain	2,600	LF	19.25	\$ 50,050.00
2	8" PVC C900, DR-25 Forcemain	3,509	LF	26.25	\$ 92,111.25
3	6" HDPE Force Main	250	LF	11.00	\$ 2,750.00
4	10" HDPE Force Main	386	LF	35.00	\$ 17,336.59
5	Connection to existing 10" HDPE Force Main	1	EA	13,000.00	\$ 13,000.00
6	4" Plug Valve Assembly	2	EA	750.00	\$ 1,500.00
7	8" Plug Valve Assembly	7	EA	1,300.00	\$ 9,100.00
8	12" PVC DR-18, C900, CL-235 Water Main (with fittings)	5,810	LF	39.50	\$ 229,495.00
9	16" HDPE Watermain	615	LF	64.50	\$ 39,667.50
10	Connect to Existing 12" PVC Watermain	1	EA	4,700.00	\$ 4,700.00
11	12" Gate Valve	9	EA	2,250.00	\$ 20,250.00
12	Fire Hydrant Assembly	6	EA	4,600.00	\$ 27,600.00
13	Air Release Valve and Vacuum	11	EA	4,350.00	\$ 47,850.00
14	Directional Bore	1,251	LF	45.00	\$ 60,875.00
15	Pressure testing of main	13,150	LF	1.75	\$ 23,012.50
16	Chlorination and bacteriological clearance	6,450	LF	0.35	\$ 2,257.50
17	Asphalt driveway restoration	9	EA	3,200.00	\$ 28,800.00
18	5' wide concrete sidewalk along Border Road (4" thick)	732	SY	41.00	\$ 30,012.00
19	Boardwalk over wetland	1	LS	215,000.00	\$ 215,000.00
20	MOT	1	LS	25,500.00	\$ 25,500.00
21	Restoration of ROW	1	LS	115,000.00	\$ 115,000.00
22	Hanchey Blvd Restoration	1	LS	14,850.00	\$ 14,850.00
23	Mill and resurface limits of work on Border Road	1	LS	17,500.00	\$ 17,500.00
OFFSITE IMPROVEMENTS TOTAL					\$ 1,088,217.34



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

ITEM	DESCRIPTION	ESTIMATED QUANTITY		UNIT PRICE	AMOUNT
IV. ROAD CONSTRUCTION					
1	Type "F" curb, includes all transitions	935	LF	18.25 \$	17,063.75
2	Type "RF" curb, includes all transitions	270	LF	20.75 \$	5,602.50
3	Type "M" curb, includes all transitions	12,317	LF	10.50 \$	129,328.50
4	3' Valley Gutter Curb	90	LF	33.75 \$	3,037.50
5	8" Minimum Thickness 40 LBR Compacted Subgrade	21,149	SY	6.00 \$	126,894.00
6	8" Minimum Thick CTB or CCA Base	17,392	SY	12.75 \$	221,748.00
7	1" Type SP-9.5 asphaltic concrete surface (First lift)	17,392	SY	7.00 \$	121,744.00
8	1" Type SP-9.5 asphaltic concrete surface (Second lift)	17,392	SY	6.00 \$	104,352.00
9	5' wide concrete sidewalk (4" thick, common areas only)	629	SY	38.00 \$	23,902.00
10	Sod within ROW	17,265	SY	2.75 \$	47,478.75
11	Curb Ramp	14	EA	1,100.00 \$	15,400.00
12	Dead End Barricades	1	LS	2,582.52 \$	2,582.52
13	T-Type Turnaround	2	EA	4,020.00 \$	8,040.00
14	20' Emergency Access	1	LS	4,550.00 \$	4,550.00
15	Temporary pavement markings	1	LS	632.25 \$	632.25
16	Permanent pavement markings	1	LS	1,600.00 \$	1,600.00
17	Traffic control signs and street name signs	1	LS	5,100.00 \$	5,100.00
ROAD CONSTRUCTION TOTAL					\$ 839,055.77
V. MISCELLANEOUS					
1	Utility Duct Trench (Quantity Arbitrary)	8,000	LF	4.25 \$	34,000.00
2	2" Schedule 40 PVC Conduit (Material Cost)	6,000	LF	0.75 \$	4,500.00
3	4" Schedule 40 PVC Conduit (Material Cost)	3,000	LF	2.25 \$	6,750.00
4	6" Schedule 40 PVC Conduit (Material Cost)	1,500	LF	4.25 \$	6,375.00
5	8" Schedule 40 PVC Conduit (Material Cost)	500	LF	7.50 \$	3,750.00
6	Construction stakeout	1	LS	80,250.36 \$	80,250.36
7	Mobilization	1	LS	65,250.00 \$	65,250.00
8	Record drawings / As-Built Survey	1	LS	48,011.62 \$	48,011.62
MISCELLANEOUS TOTAL					\$ 248,886.98
VI. TURN LANE RECONCILIATION					
1	Sod within ROW	1.00	LS	11,193.00 \$	11,193.00
2	Fine grading within ROW	1.00	LS	19,850.64 \$	19,850.64
3	Construction stakeout	1.00	LS	7,507.50 \$	7,507.50
4	Record survey	1.00	LS	3,900.00 \$	3,900.00
5	Mill existing asphalt 1"	4,045.00	SY	3.48 \$	14,076.60
6	3" Type SP 12.5 Asphalt (Initial Lift)	993.00	SY	25.99 \$	25,808.07
7	1" FC-9.5 76-22 Asphalt (Final Lift)	5,249.00	SY	11.18 \$	58,683.82
8	12" Compacted subgrade	993.00	SY	24.67 \$	24,497.31
9	15" Crushed concrete base	993.00	SY	92.22 \$	91,574.46
10	Sawcutting	1.00	LS	910.00 \$	910.00
11	Temporary pavement striping	1.00	LS	7,800.00 \$	7,800.00
12	Permanent pavement striping	1.00	LS	18,200.00 \$	18,200.00
13	Maintenance of Traffic	1.00	LS	19,194.91 \$	19,194.91
TURN LANE RECONCILIATION TOTAL					\$ 303,196.31



ENGINEERS OPINION OF PROBABLE COST OF CONSTRUCTION FOR PERFORMANCE BOND FOR VENICE WOODLANDS, PHASE 1 (153 units)				
ITEM	DESCRIPTION	ESTIMATED QUANTITY	UNIT PRICE	AMOUNT
SUMMARY				
I. CLEARING, GRUBBING AND EARTHWORK			\$	2,242,916.60
II. UNDERGROUND				
II.a. DRAINAGE			\$	1,169,418.75
II.b. SANITARY SEWER			\$	899,743.35
II.c. WATER DISTRIBUTION			\$	399,858.50
III. OFFSITE IMPROVEMENTS			\$	839,055.77
IV. ROAD CONSTRUCTION			\$	1,088,217.34
V. MISCELLANEOUS			\$	248,886.98
VI. TURN LANE RECONCILIATION			\$	303,196.31
WOODS AT VENICE PHASE 1 TOTAL			\$	7,191,293.60
115% of TOTAL FOR PERFORMANCE BOND			\$	8,269,987.64

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
 WILLIAM E. CONERLY, P.E.
 FL. REGISTERED PROFESSIONAL ENGINEER

57414

