

DEVELOPERS COMPLETION AND PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS, that Laurel Road Development, LLC, a Florida limited liability company, 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 One Million, Two Hundred and Ninety-Two Thousand, Five Hundred and Seventy-One and 11/100 Dollars (\$1,292,571.11), 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, Lexon Insurance Company, 10002 Shelbyville Road, Suite 100, Louisville, KY 40223, a Texas Corporation, Bond #LICX1197344, 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 Mirasol Town Center and has agreed as conditions to the approval of the City, to install certain improvements as shown on Exhibit "A" and the plans by D. Shawn Leins, P.E. of AM Engineering, LLC (Engineer) dated April 29, 2020, 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 July 14<sup>th</sup>, 2021, 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.

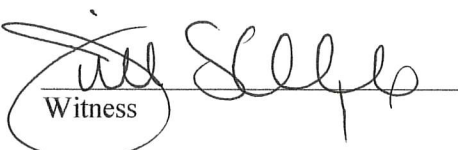
In the event the Developer fails to perform any of its obligations herein, the City, upon fifteen (15) days written notice to the Developer may declare the Developer in default and the City shall have, in addition to all other rights, the immediate right to complete or cause to be completed, the obligation 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 29<sup>th</sup> day of JUNE, 2020.

DEVELOPER:  
Laurel Road Development, LLC, a Florida limited liability company  
By: Vanguard Realtors, LLC, a Florida limited liability company  
As Its Manager

By:   
John R. Peshkin  
As Its Manager

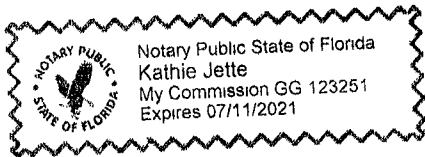
ATTEST:  
  
Witness

DEVELOPER ACKNOWLEDGMENT FORM

STATE OF FLORIDA  
COUNTY OF SARASOTA

On this 29<sup>th</sup> day of June, 2020, before me personally appeared John R. Peshkin, to me known, who, being by me first duly sworn, did depose and say that he is the Manager of Vanguard Realtors, LLC, a Florida limited liability company, the manager of LAUREL ROAD DEVELOPMENT, LLC, a Florida limited liability company, being the Developer described in the foregoing Right-of-Way Use Bond, #LICX1197344 instrument, and that he signed his name thereto by order and authority of the company's Operating Agreement.

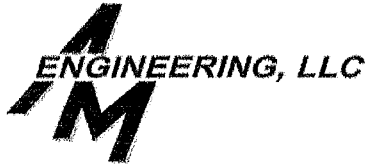
My commission expires:  
July 11, 2021



Kathie Jette  
Notary Public  
State of Florida

Kathleen Jetté  
Printed Name of Notary Public

GG 123251  
Notary Public Commission Number



**EXHIBIT A**

**Mirasol - Completion Bond Estimate**

I D. Shawn Leins, P.E., a Florida Registered Engineer, License No 41078, do hereby estimate the cost of improvements to be completed as itemized below is \$1,123,974.88 and that 115% of this amount is \$1,292,571.11.

**Sanitary Sewer**

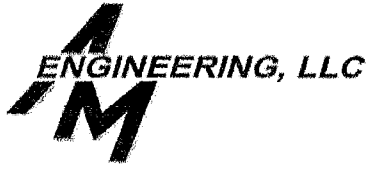
Item	Quantity	Unit	Unit Price	Total
8" PVC Gravity Main (0'-6')	250	LF	\$ 24.00	\$ 6,000.00
8" PVC Gravity Main (6'-8')	327	LF	\$ 28.00	\$ 9,156.00
8" PVC Gravity Main (8'-10')	110	LF	\$ 35.00	\$ 3,850.00
8" PVC Gravity Main (10'-12')	430	LF	\$ 55.00	\$ 23,650.00
Sanitary Manhole 4' Diam (0'-6')	1	EA	\$ 5,025.00	\$ 5,025.00
Sanitary Manhole 4' Diam (6'-8')	2	EA	\$ 5,215.00	\$ 10,430.00
Sanitary Manhole 4' Diam (8'-10')	1	EA	\$ 5,236.00	\$ 5,236.00
Sanitary Manhole 4' Diam (10'-12')	1	EA	\$ 5,865.00	\$ 5,865.00
Single Sanitary Service	6	EA	\$ 1,155.00	\$ 6,930.00
8" Sewer Cap	1	EA	\$ 125.00	\$ 125.00
Gravity Sewer Testing	1	LS	\$ 3,909.00	\$ 3,909.00

**Sanitary Sewer subtotal** **\$ 80,176.00**

**Potable Water**

Item	Quantity	Unit	Unit Price	Total
8" PVC Water Main	1956	LF	\$ 22.50	\$ 44,010.00
10" DR11 Directional Bore	90	LF	\$ 105.00	\$ 9,450.00
12" x 10" Tapping Sleeve w/ valve	1	EA	\$ 8,478.00	\$ 8,478.00
12" x 8" Tapping Sleeve w/ valve	1	EA	\$ 7,768.00	\$ 7,768.00
Above Ground Air Release Valve	2	EA	\$ 12,986.00	\$ 25,972.00
8" Gate Valve w/ Box	4	EA	\$ 2,050.00	\$ 8,200.00
Fire Hydrant	3	EA	\$ 5,900.00	\$ 17,700.00
8" x 6" MJ Swivel Tee w/ accessories	3	EA	\$ 625.00	\$ 1,875.00
10" MJ 45 Bend	2	EA	\$ 1,480.00	\$ 2,960.00
10" x 8" MJ Reducer	1	EA	\$ 665.00	\$ 665.00
8" MJ 45 Bends	23	EA	\$ 550.00	\$ 12,650.00
8" MJ 22.5 Bends	2	EA	\$ 550.00	\$ 1,100.00
8" MJ Tee	2	EA	\$ 901.00	\$ 1,802.00
8" MJ Cap	1	EA	\$ 225.00	\$ 225.00
Temporary Blow off	2	EA	\$ 1,200.00	\$ 2,400.00
Temporary Jumper	1	EA	\$ 4,740.00	\$ 4,740.00
Potable Water Testing	1	LS	\$ 1,535.00	\$ 1,535.00

**Potable Water subtotal** **\$ 151,530.00**



**Mirasol - Completion Bond Estimate**

**Drainage**

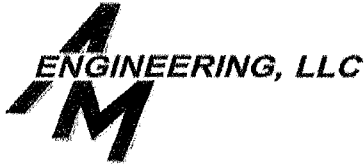
Item	Quantity	Unit	Unit Price	Total
Valley Gutter Inlets	12	EA	\$ 5,848.00	\$ 70,176.00
Junction Manholes	3	EA	\$ 5,610.00	\$ 16,830.00
Type C Ditch Bottom Inlet	1	EA	\$ 8,365.00	\$ 8,365.00
Connect to Existing Pipe	3	EA	\$ 1,500.00	\$ 4,500.00
24" Plug	1	EA	\$ 1,000.00	\$ 1,000.00
Remove 24" RCP	6	LF	\$ 15.00	\$ 90.00
Remove 30" RCP	7	LF	\$ 15.00	\$ 105.00
Remove Existing 48" RCP and Structure	1	LS	\$ 1,250.00	\$ 1,250.00
Relocate Existing Control Structures	2	EA	\$ 3,500.00	\$ 7,000.00
12" x 18" Miter Ends w/ rip rap	4	EA	\$ 1,874.22	\$ 7,496.88
12" x 18" RCP	169	LF	\$ 89.41	\$ 15,110.29
15" RCP	51	LF	\$ 89.80	\$ 4,579.80
18" RCP	358	LF	\$ 76.23	\$ 27,290.34
24" RCP	203	LF	\$ 86.85	\$ 17,630.55
30" RCP	361	LF	\$ 147.94	\$ 53,406.34
48" RCP	509	LF	\$ 211.35	\$ 107,577.15
54" RCP	61	LF	\$ 283.09	\$ 17,268.49

**Drainage subtotal** **\$ 359,675.84**

**Clearing and Excavation**

Item	Quantity	Unit	Unit Price	Total
Wheel Cleaning Device	1	LS	\$ 3,500.00	\$ 3,500.00
Silt Fence	3000	LF	\$ 1.65	\$ 4,950.00
Clearing	1	LS	\$ 7,200.00	\$ 7,200.00
Disk	1	LS	\$ 3,500.00	\$ 3,500.00
Bahia Sod	11666.67	SY	\$ 1.93	\$ 22,516.67
Excavation and Grading	1	LS	\$ 25,200.00	\$ 25,200.00

**Clearing and Excavation subtotal** **\$ 66,866.67**



**Mirasol - Completion Bond Estimate**

**On site Road Construction**

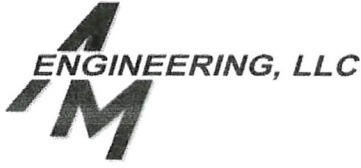
Item	Quantity	Unit	Unit Price	Total
12" Subbase 40 LBR	8925	SY	\$ 3.95	\$ 35,253.75
10" Cement Treated Base	7375	SY	\$ 10.20	\$ 75,225.00
Screen Base Material	2655	CY	\$ 2.00	\$ 5,310.00
Prime and Matt	7375	SY	\$ 0.55	\$ 4,056.25
2" Asphalt	7375	SY	\$ 8.00	\$ 59,000.00
Pavement Markings	1	LS	\$ 2,754.46	\$ 2,754.46
Final Dress	1	LS	\$ 7,450.00	\$ 7,450.00
Miami Curb	4650	LF	\$ 9.95	\$ 46,267.50
Valley Gutter Tie Ins	14	EA	\$ 220.00	\$ 3,080.00
3' Valley Crossings	5	EA	\$ 3,860.00	\$ 19,300.00
Street Signage	1	LS	\$ 30,000.00	\$ 30,000.00
6" Sidewalk	9850	SF	\$ 4.52	\$ 44,522.00
Handicapped Ramps	9	EA	\$ 633.53	\$ 5,701.77

**On site Road Construction subtotal** **\$ 337,920.73**

**Laurel Road Turn Lane Construction**

Item	Quantity	Unit	Unit Price	Total
Maintenance of Traffic	1	LS	\$ 6,600.00	\$ 6,600.00
Excavation and Grading	1	LS	\$ 4,975.00	\$ 4,975.00
12" Subbase 40 LBR	700	SY	\$ 5.00	\$ 3,500.00
10" Cement Treated Base	570	SY	\$ 12.00	\$ 6,840.00
Screen Base Material	210	CY	\$ 2.00	\$ 420.00
Prime and Matt	570	SY	\$ 0.55	\$ 313.50
3" Type SP-12.5 Asphalt	570	SY	\$ 19.56	\$ 11,149.20
1.5" FC-12.5 Asphalt	570	SY	\$ 14.32	\$ 8,162.40
Type F Curb	378	LF	\$ 12.95	\$ 4,895.10
Pavement Markings	1	LS	\$ 4,462.22	\$ 4,462.22
Final Dress	1	LS	\$ 3,000.00	\$ 3,000.00

**Laurel Road Turn Lane subtotal** **\$ 54,317.42**



### Mirasol - Completion Bond Estimate

**Knights Trail Turn Lane Construcion**

Item	Quantity	Unit	Unit Price	Total
Maintenance of Traffic	1	LS	\$ 6,600.00	\$ 6,600.00
Excavation and Grading	1	LS	\$ 4,965.00	\$ 4,965.00
12" Subbase 40 LBR	610	SY	\$ 5.00	\$ 3,050.00
11" Cement Treated Base	500	SY	\$ 13.20	\$ 6,600.00
Screen Base Material	200	CY	\$ 2.00	\$ 400.00
Prime and Matt	500	SY	\$ 0.55	\$ 275.00
3" Type SP-12.5 Asphalt	500	SY	\$ 19.56	\$ 9,780.00
1.5" FC-12.5 Asphalt	500	SY	\$ 14.32	\$ 7,160.00
Type F Curb	320	LF	\$ 12.95	\$ 4,144.00
Knights Trail Sidewalk	5100	SF	\$ 4.52	\$ 23,052.00
Pavement Markings	1	LS	\$ 4,462.22	\$ 4,462.22
Final Dress	1	LS	\$ 3,000.00	\$ 3,000.00

**Knights Trail Turn Lane subtotal** **\$ 73,488.22**

**Total Costs** **\$ 1,123,974.88**

Bond Factor 115%

**Completion Bond Amount** **\$ 1,292,571.11**



D. Shawn Leins, P.E.  
 Florida Registration No. 41078

06/25/2020  
 Date



**COMPLETION BOND**

Bond No.: LICX1197344

Principal Amount: \$1,292,571.11

**KNOW ALL MEN BY THESE PRESENTS**, that we Laurel Road Development, LLC, a Florida limited liability company, 7350 Point of Rocks Rd., Sarasota, FL 34242, as Principal, and Lexon Insurance Company a Texas Corporation, as Surety, are held and firmly bound unto City of Venice, 401 West Venice Ave., Venice, FL 34285, as Obligee, in the penal sum of One Million, Two Hundred and Ninety-Two Thousand, Five Hundred and Seventy-One and 11/100 (Dollars) (\$1,292,571.11), 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, Laurel Road Development, LLC has agreed to construct in Mirasol Commercial Parcels, in Venice, FL the following improvements:

Site Improvements per the Engineer’s Estimate for Completion Bond at 115% of the \$1,123,974.88 cost of such improvements not yet constructed, for Mirasol, consisting of Earthwork, Road Construction, Water, Sewer and Stormwater and Landscaping.

**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.

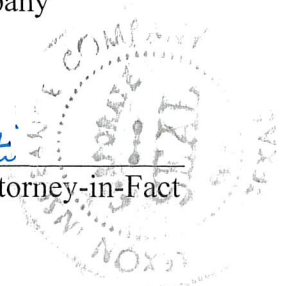
Signed, sealed and dated, this 26<sup>th</sup> day of June, 2020.

Laurel Road Development, LLC  
A Florida limited liability company  
Principal

Lexon Insurance Company  
Surety

By: Vanguard Realtors, LLC  
A Florida limited liability company  
As its Manager

Sandra L. Fusinetti  
Sandra L. Fusinetti, Attorney-in-Fact



By: [Signature]  
John R. Peshkin  
As its Manager

# POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that **Endurance Assurance Corporation**, a Delaware corporation, **Endurance American Insurance Company**, a Delaware corporation, **Lexon Insurance Company**, a Texas corporation, and/or **Bond Safeguard Insurance Company**, a South Dakota corporation, each, a "Company" and collectively, "**Sompo International**," do hereby constitute and appoint: **Brook T. Smith, Raymond M. Hundley, Jason D. Cromwell, James H. Martin, Barbara Duncan, Sandra L. Fusinetti, Mark A. Guidry, Jill Kemp, Lynnette Long, Amy Meredith, Deborah Neichter, Theresa Pickerrell, Sheryon Quinn, Beth Frymire, Leigh McCarthy, Michael Dix, Susan Ritter** as true and lawful Attorney(s)-In-Fact to make, execute, seal, and deliver for, and on its behalf as surety or co-surety; bonds and undertakings given for any and all purposes, also to execute and deliver on its behalf as aforesaid renewals, extensions, agreements, waivers, consents or stipulations relating to such bonds or undertakings provided, however, that no single bond or undertaking so made, executed and delivered shall obligate the Company for any portion of the penal sum thereof in excess of the sum of **One Hundred Million Dollars (\$100,000,000.00)**.

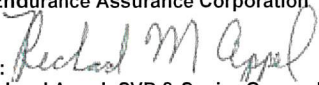

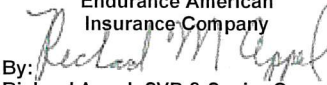

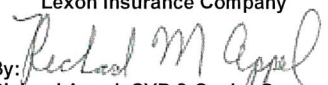



Such bonds and undertakings for said purposes, when duly executed by said attorney(s)-in-fact, shall be binding upon the Company as fully and to the same extent as if signed by the President of the Company under its corporate seal attested by its Corporate Secretary.

This appointment is made under and by authority of certain resolutions adopted by the sole shareholder of each Company by unanimous written consent effective the 15<sup>th</sup> day of June, 2019, a copy of which appears below under the heading entitled "Certificate".

This Power of Attorney is signed and sealed by facsimile under and by authority of the following resolution adopted by the sole shareholder of each Company by unanimous written consent effective the 15<sup>th</sup> day of June, 2019 and said resolution has not since been revoked, amended or repealed:

RESOLVED, that the signature of an individual named above and the seal of the Company may be affixed to any such power of attorney or any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signature or seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached.

IN WITNESS WHEREOF, each Company has caused this instrument to be signed by the following officers, and its corporate seal to be affixed this 15<sup>th</sup> day of June, 2019.

<p><b>Endurance Assurance Corporation</b></p> <p>By: </p> <p>Richard Appel; SVP &amp; Senior Counsel</p> 	<p><b>Endurance American Insurance Company</b></p> <p>By: </p> <p>Richard Appel; SVP &amp; Senior Counsel</p> 	<p><b>Lexon Insurance Company</b></p> <p>By: </p> <p>Richard Appel; SVP &amp; Senior Counsel</p> 	<p><b>Bond Safeguard Insurance Company</b></p> <p>By: </p> <p>Richard Appel; SVP &amp; Senior Counsel</p> 
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**ACKNOWLEDGEMENT**

On this 15<sup>th</sup> day of June, 2019, before me, personally came the above signatories known to me, who being duly sworn, did depose and say that he/they is an officer of each of the Companies; and that he executed said instrument on behalf of each Company by authority of his office under the by-laws of each Company.

By:   
Amy Taylor, Notary Public - My Commission Expires 5/9/23

**CERTIFICATE**

I, the undersigned Officer of each Company, DO HEREBY CERTIFY that:

1. That the original power of attorney of which the foregoing is a copy was duly executed on behalf of each Company and has not since been revoked, amended or modified; that the undersigned has compared the foregoing copy thereof with the original power of attorney, and that the same is a true and correct copy of the original power of attorney and of the whole thereof;
2. The following are resolutions which were adopted by the sole shareholder of each Company by unanimous written consent effective June 15, 2019 and said resolutions have not since been revoked, amended or modified:

"RESOLVED, that each of the individuals named below is authorized to make, execute, seal and deliver for and on behalf of the Company any and all bonds, undertakings or obligations in surety or co-surety with others: **RICHARD M. APPEL, BRIAN J. BEGGS, CHRISTOPHER DONELAN, SHARON L. SIMS, CHRISTOPHER L. SPARRO, MARIANNE L. WILBERT**

; and be it further

RESOLVED, that each of the individuals named above is authorized to appoint attorneys-in-fact for the purpose of making, executing, sealing and delivering bonds, undertakings or obligations in surety or co-surety for and on behalf of the Company."

3. The undersigned further certifies that the above resolutions are true and correct copies of the resolutions as so recorded and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal this 26<sup>th</sup> day of June, 2020.

By:   
Daniel S. Lurie, Secretary

**NOTICE: U. S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL (OFAC)**

No coverage is provided by this Notice nor can it be construed to replace any provisions of any surety bond or other surety coverage provided. This Notice provides information concerning possible impact on your surety coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous foreign agents, front organizations, terrorists, terrorist organizations, and narcotics traffickers as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's website - <https://www.treasury.gov/resource-center/sanctions/SDN-List>.

In accordance with OFAC regulations, if it is determined that you or any other person or entity claiming the benefits of any coverage has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, any coverage will be considered a blocked or frozen contract and all provisions of any coverage provided are immediately subject to OFAC. When a surety bond or other form of surety coverage is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments may also apply.

Any reproductions are void.

Surety Claims Submission: [LexonClaimAdministration@sompo-intl.com](mailto:LexonClaimAdministration@sompo-intl.com)

Telephone: 615-553-9500 Mailing Address: Sompo International; 12890 Lebanon Road; Mount Juliet, TN 37122-2870