

**MARION COUNTY
SUBDIVISION IMPROVEMENT AGREEMENT
WITH BOND
(CORPORATION)**

THIS AGREEMENT made and entered into this ____ day of _____, 20__, by, between and among **MARION COUNTY**, a political subdivision of the State of Florida, whose address is 601 SE 25th Avenue, Ocala, Florida 34471, hereinafter referred to as "COUNTY" and the below-listed DEVELOPER and BANK.

W I T N E S S E T H:

WHEREAS, DEVELOPER has made application to the Board of County Commissioners for the approval of a subdivision (the "Subdivision") and the DEVELOPER represents to the COUNTY that the below-listed information is true and correct, and

Developer: COLEN BUILT DEVELOPMENT, L.L.C.
Developer's Address: 8445 SW 80TH ST.
OCALA, FL 34481
Project Engineer: TILLMAN & ASSOCIATES ENGINEERING, LLC.
Engineer's Estimate of Costs of Improvements \$ 2,058,607.80
(totaling 120% of the outstanding improvements): _____
Developer's Estimate of Time to Complete All Improvements
(not to exceed 2 years from date of this Agreement): 06/01/2026
Subdivision Name: CHESTNUT GROVE
Phase: PH 1
Plat Book _____ Page(s) _____
Bank: MARSH USA
Bank's Address: 3560 LENOX RD, SUITE 2400
ATLANTA, GA 30326

WHEREAS, it is necessary in the public interest that subdivision improvements required by COUNTY be constructed in accordance with specifications hereinafter set forth, it is therefore mutually agreed and understood by the parties to this Agreement that this Agreement is entered into for the purpose of (1) protecting the COUNTY in the event DEVELOPER fails to complete the construction of required subdivision improvements, and (2) inducing COUNTY to approve the plat of the above-described subdivided lands for recordation in the Public Records, and

WHEREAS, the failure of DEVELOPER to comply with the terms and conditions of this Agreement may cause COUNTY to take whatever action may be deemed appropriate to assure the fulfillment of this Agreement, and

WHEREAS, DEVELOPER has represented to COUNTY that it intends to improve said Subdivision lands by construction of all subdivision improvements required by Article 2, Division 18, Sec. 2.18.4 of the Land Development Code (LDC) of Marion County, Florida, as provided herein, and as described in the COUNTY approved Project Engineer's Estimate of Costs of Improvements as set forth above (a copy of which is attached hereto as *Exhibit A*, and by this reference made a part hereof).

WHEREAS, the construction of improvements on the Subdivision lands has not progressed to completion and the DEVELOPER seeks to assure its obligations under this Agreement by arranging and agreeing with BANK for the issuance of a letter of credit as a performance guarantee.

NOW THEREFORE, IN CONSIDERATION of the mutual covenants and conditions contained herein, and other good and valuable consideration acknowledged by the parties, the parties do hereby promise, agree, and covenant as follows:

1. The recitals set forth above are true and correct and are incorporated into this Agreement by this reference.

2. The DEVELOPER hereby accepts the obligation to construct and shall construct or cause to be constructed, as provided in the Project Engineer's COUNTY approved subdivision improvement plans dated 06/27/2025 and on file with the COUNTY Office of the County Engineer (Plan No. 32357), all roads, pavement and other improvements, including all catch basins and drainage facilities, monuments, street signs, amenities, landscaping/buffering and irrigation associated therewith and other improvements of any nature (hereinafter the "Improvements") and in all respects complete the Improvements in accordance with the subdivision improvement plans. All Improvements shall be constructed in accordance with the Land Development Code of Marion County, Florida, in effect on the date of approval of the subdivision improvement plans. All required Improvements shall be certified by the Project Engineer, who shall be a State of Florida registered Engineer, as being constructed consistent with the requirements of the Land Development Code of Marion County. The Subdivision and the lands described in this Agreement are and shall remain privately owned, and the Subdivision Plat shall not contain any dedication of any Subdivision lands or infrastructure to the COUNTY. DEVELOPER shall provide to COUNTY with the final plat, documentation identifying a lawfully established property owner's association that will be responsible for maintenance of all Improvements upon completion of the construction thereof.

3. ~~[Special clauses, if any, for Improvements not covered by LOC. E.g. Amenities must be constructed before ___ COs issued]~~ N/A

4. The DEVELOPER has presented to COUNTY a surety bond in an amount equal to the Engineer's Estimate of the Cost of Improvements attached hereto as *Exhibit A*. A copy of the SURETY's surety bond is attached hereto as *Exhibit B*. The condition of the surety bond is such

that if DEVELOPER should fail to satisfactorily complete the Improvements, within Developer's Estimate of Time to Complete All Improvements as noted above, the COUNTY may draw upon the surety bond, pursuant to the terms of the surety bond, and the SURETY shall promptly and at Surety's expense: (i) Complete the improvements in accordance with the Agreement and Exhibit A, and (ii) Obtain a bid or bids for completing the improvements in accordance with the terms and conditions of the Agreement and Exhibit A, and upon determination by SURETY of the lowest responsible bidder, or if COUNTY elects, upon determination by COUNTY and SURETY jointly of the lowest responsible bidder, arrange for a contract (a "CONTRACT OF COMPLETION") between such bidder and COUNTY, and make available as the improvements progresses (even though there should be a default or a succession of defaults under the Agreement and Exhibit A or a CONTRACT OF COMPLETION) sufficient funds to pay the cost of completion, including other costs and damages for which the SURETY may be liable hereunder, the amount set forth in the first paragraph hereof. COUNTY may also draw upon the surety bond upon receiving notification from SURETY that SURETY elects not to extend the expiration date of the surety bond if DEVELOPER has not provided a replacement surety bond satisfactory to COUNTY. The SURETY shall not release and/or cancel the surety bond, either all or in part, except in keeping with the provisions of this Agreement.

5. Within ten (10) days after verification of the completion of construction of all Improvements, other than the Amenities and Landscaping/Buffering, the COUNTY Office of the County Engineer shall forward written instructions to SURETY authorizing to release and cancel the surety bond and/or shall deliver the original surety bond to SURETY, whichever the SURETY shall require. Should the COUNTY fail to timely provide notice of completion as aforesaid, the DEVELOPER may deliver to the SURETY a true and correct copy of any verification of completion letter or certificate from the COUNTY, which the SURETY may, in good faith, rely upon and may thereafter release and cancel the surety bond. Any controversy arising under this Agreement shall be resolved in accordance with the laws of the State of Florida, acknowledging that the surety bond is being given for the protection and benefit of COUNTY to secure the DEVELOPER'S obligation to complete all Improvements, other than the Amenities and Landscaping/Buffering. In the event of any conflict between the terms of the surety bond and this Agreement, the terms of this Agreement shall control. COUNTY may only draw upon the surety bond and utilize such funds for the purpose of paying for the commercially reasonable costs to complete the Improvements, other than the Amenities and Landscaping/Buffering, and for no other purpose or use.

6. For and in consideration of the issuance of the surety bond, DEVELOPER agrees to pay SURETY such reasonable compensation which shall from time to time be agreed upon in writing by DEVELOPER and SURETY. In addition, DEVELOPER agrees to reimburse SURETY for any direct and actual out-of-pocket expense, including reasonable attorney's fees reasonably incurred by it in the administration of this Agreement. Such compensation and expenses shall not constitute a charge upon the surety bond.

7. Liability of SURETY, or its successors, is expressly limited and so long as SURETY, or its successor, accounts for and disburses the surety bond in good faith and in

compliance with this Agreement, it shall not be liable for errors of judgment, and DEVELOPER agrees to indemnify SURETY, or its successor, for any losses it may suffer in the premises.

8. The COUNTY reserves the right to cancel or terminate this Agreement, with or without cause, upon thirty (30) days written notice of termination to the DEVELOPER. The COUNTY reserves the right to cancel or terminate this Agreement upon five (5) days written notice in the event the DEVELOPER will be placed in either voluntary or involuntary bankruptcy or an assignment is made for the benefit of creditors.

9. DEVELOPER hereby releases the COUNTY and its agents and employees from any claims and damages, now existing or hereafter occurring or related in any way to this Agreement, save and except for claims or damages arising out of willful, wanton or bad faith acts on the part of the COUNTY. DEVELOPER agrees that the COUNTY shall incur no liability for subdivision improvements by executing this Agreement.

10. DEVELOPER does hereby agree to indemnify and hold the COUNTY harmless from and against any and all claims, damages, losses, out-of-pocket expenses (including but not limited to attorneys' fees), causes of action, judgments and/or liabilities directly arising out of, or in connection with an uncured default on the part of DEVELOPER of the terms and provisions of this Agreement. This grant of indemnity shall be irrevocable. The grant of indemnity contained herein is absolute and unlimited.

11. In the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all reasonable costs incurred including attorneys' fees, specifically including any appellate or bankruptcy proceeding related thereto.

12. After DEVELOPER has completed some of the Subdivision Improvements, DEVELOPER may request COUNTY to reduce the amount of the surety bond by providing to COUNTY a new Engineer's Estimate of Cost of Improvements for the cost to complete the remaining Improvements. Partial releases of the aggregate face value of this Letter of Credit will only be permitted, at the sole and absolute discretion of COUNTY, when accompanied by written approval from the COUNTY verifying completion of a portion of the improvements. The effect of partial releases will be to reduce the face value of the surety bond. No other terms will be affected or altered. If the COUNTY Administrator or its designee approves the new Engineer's Estimate of Cost of Improvements, COUNTY shall release the original Letter of Credit simultaneously with DEVELOPER's delivery of a new surety bond in the amount of the new Engineer's Estimate of Cost for the Improvements. No changes in the terms, conditions or other details of the surety bond are permitted except a reduction in amount. All provisions of this Agreement applicable to the original surety bond shall apply to the new surety bond. No formal amendment to this Agreement, or County Commission approval, is required to reduce the surety bond under this paragraph. DEVELOPER may request no more than two reductions in the surety bond pursuant to this paragraph 12.

13. The undersigned representative of the DEVELOPER hereby represents to the COUNTY that he/she is fully authorized by the DEVELOPER to represent the DEVELOPER in agreeing to the terms and conditions of this Agreement.

14. This Agreement may be amended by mutual written agreement of the parties and only by such written agreement. There are no understandings or agreements by the parties except as herein expressly stated.

IN WITNESS WHEREOF that parties have hereunto set their hands and seals and executed this Agreement on the day and year first above mentioned.

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SIGNATURES START ON NEXT PAGE

ATTEST:

**MARION COUNTY, FLORIDA, a
political subdivision of the State of Florida,
by its Board of County Commissioners**

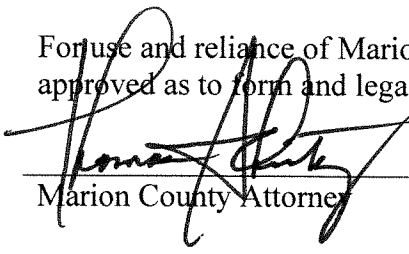
Gregory C. Harrell, Clerk of Court and
Comptroller

Carl Zalak III, Chairman

Date: _____

For use and reliance of Marion County only,
approved as to form and legal sufficiency:

For:



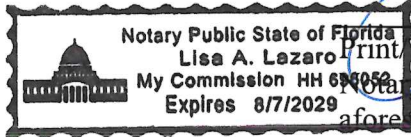
Marion County Attorney

DEVELOPER:

By: *C. Guy Walbright*
(signature)
Print name: *C. Guy Walbright*
Title: *CFO*
Date: *4.21.26*

STATE OF *FLORIDA*
COUNTY OF *MARION*


Before me by means of physical presence or online notarization this *21st* day of *April*, 20*26* personally appeared *C. Guy Walbright*, as *CFO* of *Chien Buiet Development LLC* on behalf of company, who is personally known to me or has produced _____ (type of identification) as identification and who executed the foregoing instrument, and who acknowledged that he did so as an officer of said DEVELOPER all by and with the authority of the Member of said DEVELOPER.



Lisa A. Lazaro
Print Name: *LISA A LAZARO*
Notary Public in and for the County and State of *FLORIDA*
My Commission Expires: *8/7/2029*
Serial No., if any: *8/7/2029*

SIGNATURE PAGE FOR SURETY IMMEDIATELY FOLLOWS THIS PAGE

EXHIBIT "A"

PROJECT		REMAINING ITEMS - CHESTNUT GROVE					
ADDRESS		Marion County, FL					
Submission							
Date of plans							
Total Cost Estimate		\$ 2,058,608 (w/ 20% Bond)					
Lot Count & Per lot Cost		N/A -		Website: www.tillmaneng.com Email: permits@tillmaneng.com Contact: (352) 387-4540			
Acreage & Per Ac Cost		- -					
LF of Roadway & Per LF Co-		- -					
SR #	DESCRIPTION	QTY.	UNIT	TOTAL UNIT COST	TOTAL COST	SUBTOTALS	
PHASE 1							
Erosion Control - 52nd & 73 rd							
1	Inlet Protection	0	EA	\$ 300.00	\$ -		
2	Cut Roadways to Subgrade	0	CY	\$ 3.00	\$ -		
3	Fine Grade R/W & utility Easement	0	SY	\$ 0.75	\$ -		
4	Sub Total					\$ -	
Erosion Control - Internal							
5	Inlet Protection	0	EA	\$ 300.00	\$ -		
6	Cut Roadways to Subgrade	0	CY	\$ 3.00	\$ -		
7	Fine Grade Lots	0	EA	\$ 300.00	\$ -		
8	Fine Grade R/W & utility Easement	0	SY	\$ 0.75	\$ -		
9	Sub Total					\$ -	
Grassing - 52nd & 73 rd							
10	Sod SW 52nd Street - Bahia	10100	SY	\$ 2.85	\$ 28,785		
11	Sod SW 73rd Ct Rd - Bahia	3000	SY	\$ 2.85	\$ 8,550		
12	Sub Total					\$ 37,335	
Grassing - Internal							
13	Sod BOC - Internal Roads - Bahia	4266	SY	\$ 2.85	\$ 12,158.1		
14	Sod BOC - Alleys - Bahia	215	SY	\$ 2.85	\$ 613		
15	Sod DRA Slopes - Bahia (Pipe Install)	2000	SY	\$ 2.85	\$ 5,700		
16	Seed & Mulch - Utility Easement	15124	SY	\$ 0.50	\$ 7,562		
17	Seed & Mulch - Lots	88881	SY	\$ 0.50	\$ 44,441		
18	Sub Total					\$ 70,473	
Drainage - 52nd & 73 rd							
19	Type 'C' Inlet	0	EA	\$ 3,550.00	\$ -		
20	Type '5' Inlet With Pre Cast Top	0	EA	\$ 6,050.00	\$ -		
21	Type '6' Inlet With Pre Cast Top	0	EA	\$ 7,150.00	\$ -		
22	Type 'J' Storm Manhole	0	EA	\$ 4,750.00	\$ -		
23	18" ADS HP	0	LF	\$ 51.00	\$ -		
24	24" ADS HP	0	LF	\$ 76.00	\$ -		
25	30" ADS HP	0	LF	\$ 106.00	\$ -		
26	36" ADS HP	0	LF	\$ 118.00	\$ -		
27	18" CL III RCP	0	LF	\$ 62.00	\$ -		
28	30" CL III RCP	0	LF	\$ 111.00	\$ -		
29	36" CL III RCP	0	LF	\$ 143.00	\$ -		
30	48" CL III RCP	0	LF	\$ 209.00	\$ -		
31	18" MES	0	EA	\$ 1,400.00	\$ -		
32	30" MES	0	EA	\$ 2,000.00	\$ -		
33	36" MES	0	EA	\$ 2,600.00	\$ -		
34	48" MES	0	EA	\$ 3,200.00	\$ -		
35	SPLASH PADS	0	EA	\$ 1,600.00	\$ -		
36	Sub Total					\$ -	

PROJECT	REMAINING ITEMS - CHESTNUT GROVE	
ADDRESS	Marion County, FL	
Submission		
Date of plans		
Total Cost Estimate	\$	2,058,608 (w/ 20% Bond)
Lot Count & Per lot Cost	N/A	-
Acreage & Per Ac Cost	-	-
LF of Roadway & Per LF Co.	-	-



Website: www.tillmaneng.com
Email: permits@tillmaneng.com
Contact: (352) 387-4540

SR #	DESCRIPTION	QTY.	UNIT	TOTAL UNIT COST	TOTAL COST	SUBTOTALS
Drainage - Internal						
37	Type 'C' Inlet	0	EA	\$ 3,550.00	\$ -	
38	Type 'V' Inlet	0	EA	\$ 5,650.00	\$ -	
39	Type 'J' Storm Manhole	0	EA	\$ 4,750.00	\$ -	
40	Type 'P' Storm Manhole	0	EA	\$ 3,050.00	\$ -	
41	18" ADS HP	0	LF	\$ 51.00	\$ -	
42	24" ADS HP	0	LF	\$ 76.00	\$ -	
43	30" ADS HP	0	LF	\$ 106.00	\$ -	
44	36" ADS HP	0	LF	\$ 118.00	\$ -	
45	18" CL III RCP	0	LF	\$ 62.00	\$ -	
46	24" CL III RCP	0	LF	\$ 86.00	\$ -	
47	30" CL III RCP	0	LF	\$ 111.00	\$ -	
48	36" CL III RCP	0	LF	\$ 143.00	\$ -	
49	18" MES	0	EA	\$ 1,400.00	\$ -	
50	24" MES	0	EA	\$ 1,600.00	\$ -	
51	30" MES	0	EA	\$ 2,000.00	\$ -	
52	36" MES	0	EA	\$ 2,600.00	\$ -	
53	SPLASH PADS	0	EA	\$ 1,600.00	\$ -	
54					Sub Total	\$ -
Sanitary Sewer - Internal						
55	8" SDR26 PVC Sewer	0	LF	\$ 33.00	\$ -	
56	10" SDR26 PVC Sewer	0	LF	\$ 40.00	\$ -	
57	6" PVC Sanitary Single Service	0	EA	\$ 950.00	\$ -	
58	6" PVC Sanitary Double Service	0	EA	\$ 1,100.00	\$ -	
59	4' Dia. Sanitary Manhole (0'-6')	0	EA	\$ 2,900.00	\$ -	
60	4' Dia. Sanitary Manhole (6'-8')	0	EA	\$ 3,250.00	\$ -	
61	4' Dia. Sanitary Manhole (8'-10')	0	EA	\$ 3,900.00	\$ -	
62	4' Dia. Sanitary Manhole (10'-12')	0	EA	\$ 4,500.00	\$ -	
63	4' Dia. Sanitary Manhole (12'-14')	0	EA	\$ 6,950.00	\$ -	
64	4' Dia. Sanitary Manhole (14'-16')	0	EA	\$ 8,450.00	\$ -	
65	4' Dia. Sanitary Manhole (16'-18')	0	EA	\$ 8,900.00	\$ -	
66	Sanitary Testing	0	LF	\$ 2.00	\$ -	
67					Sub Total	\$ -
Force Main - 52nd & 73 rd						
68	Remove Cap & Connect	0	EA	\$ 2,000.00	\$ -	
69	6" DR 18 Pipe (Green)	0	LF	\$ 23.00	\$ -	
70	MJ Fittings with Megalugs (Epoxy Lined)	0	EA	\$ 1,100.00	\$ -	
71	ARV Assembly	0	EA	\$ 6,100.00	\$ -	
72	Pressure Test of Forcemain	0	LF	\$ 2.00	\$ -	
73					Sub Total	\$ -

PROJECT **REMAINING ITEMS - CHESTNUT GROVE**

ADDRESS **Marion County, FL**

Submission

Date of plans

Total Cost Estimate \$ **2,058,608** (w/ 20% Bond)

Lot Count & Per lot Cost **N/A** -


Acreage & Per Ac Cost - -

LF of Roadway & Per LF Co. - -



Website: www.tillmaneng.com
Email: permits@tillmaneng.com
Contact: **(352) 387-4540**

SR #	DESCRIPTION	QTY.	UNIT	TOTAL UNIT COST	TOTAL COST	SUBTOTALS
Potable Water						
74	Remove Cap & Connect	0	EA	\$ 2,000.00	\$ -	
75	16" DR 18" Pipe (Blue)	0	LF	\$ 78.00	\$ -	
76	12" DR 18" Pipe (Blue)	0	LF	\$ 62.00	\$ -	
77	6" DR 18" Pipe (Blue)	0	LF	\$ 23.00	\$ -	
78	16" Butterfly Valve	0	EA	\$ 4,800.00	\$ -	
79	12" Gate Valve and Box	0	EA	\$ 4,200.00	\$ -	
80	8" Gate Valve and Box	0	EA	\$ 2,600.00	\$ -	
81	6" Gate Valve and Box	0	EA	\$ 1,900.00	\$ -	
82	MJ Fittings with Megalugs	0	EA	\$ 1,200.00	\$ -	
83	Temporary Jumper Connection	0	EA	\$ 2,100.00	\$ -	
84	Blow Off Assembly	0	EA	\$ 1,300.00	\$ -	
85	Fire Hydrant Assembly	0	EA	\$ 5,600.00	\$ -	
86	Single Water Service	0	EA	\$ 950.00	\$ -	
87	Double Water Service	0	EA	\$ 1,200.00	\$ -	
88	2" Irrigation Stub	0	EA	\$ 1,350.00	\$ -	
89	Pressure Testing of Water Main	0	LF	\$ 2.00	\$ -	
90	Chlorination & BacT	1	LS	\$ 10,000.00	\$ 5,000	
91						Sub Total \$ 5,000
Roadway - 52nd & 73 rd						
92	Type "F" Curb	0	LF	\$ 16.00	\$ -	
93	Type "E" Curb	0	LF	\$ 15.00	\$ -	
94	Concrete Apron (Roundabout)	4600	SF	\$ 8.00	\$ 36,800	
95	Common Area Sidewalk	20900	SF	\$ 7.25	\$ 151,525	
96	ADA Ramps	12	EA	\$ 1,300.00	\$ 15,600	
97	Multi-Use Path with Ribbon Curb	3550	SY	\$ 45.00	\$ 159,750	
98	12" Stabilized Subgrade	0	SY	\$ 5.28	\$ -	
99	10" Limerock Base	0	SY	\$ 16.62	\$ -	
100	Prime Coat	10710	SY	\$ 0.75	\$ 8,033	
101	2.5" SP-12.5 Asphalt (Boulevard)	15065	SY	\$ 18.40	\$ 277,196	
102	Signage & Striping	1	LS	\$ 88,200.00	\$ 88,200	
103						Sub Total \$ 737,103.5
Roadway - Internal						
104	12" Ribbon Curb (Driveway & Alleys)	2246	LF	\$ 11.50	\$ 25,829	
105	Type "D" Curb	2780	LF	\$ 14.00	\$ 38,920	
106	Type "E" Curb	435	LF	\$ 15.00	\$ 6,525	
107	Common Area Sidewalk	12354	SF	\$ 7.25	\$ 89,567	
108	ADA Ramps	29	EA	\$ 1,300.00	\$ 37,700	
109	Multi-Use Path with Ribbon Curb	375	SY	\$ 45.00	\$ 16,875	
110	12" Stabilized Subgrade	0	SY	\$ 5.28	\$ -	
111	8" Limerock Base	0	SY	\$ 12.98	\$ -	
112	Prime Coat	161	SY	\$ 0.75	\$ 121	
113	1" SP-9.5 Asphalt (Interior) (1st Lift)	161	SY	\$ 7.85	\$ 1,264	
114	1" SP-9.5 Asphalt (Interior) (2nd Lift)	161	SY	\$ 8.60	\$ 1,385	
115	Signage & Striping	1	LS	\$ 25,410.00	\$ 25,410	
116						Sub Total \$ 243,595

PROJECT	REMAINING ITEMS - CHESTNUT GROVE		
ADDRESS	Marion County, FL		
Submission			
Date of plans			
Total Cost Estimate	\$ 2,058,608 (w/ 20% Bond)		
Lot Count & Per lot Cost	N/A	-	
Acreage & Per Ac Cost	-	-	
LF of Roadway & Per LF Co-	-	-	
			Website: www.tillmaneng.com Email: permits@tillmaneng.com Contact: (352) 387-4540

SR #	DESCRIPTION	QTY.	UNIT	TOTAL UNIT COST	TOTAL COST	SUBTOTALS
Sleeving - 52nd & 73 rd						
117	2" Eletrical Sleeving (Labor Only)	0	LF	\$ 5.00	\$ -	
118	4" Eletrical Sleeving (Labor Only)	0	LF	\$ 5.00	\$ -	
119	8" Irrigation Sleeving (Labor & Materials)	0	LF	\$ 13.00	\$ -	
120	6" Irrigation Sleeving (Labor & Materials)	0	LF	\$ 10.00	\$ -	
121	4" Irrigation Sleeving (Labor & Materials)	0	LF	\$ 8.00	\$ -	
122	2" Irrigation Sleeving (Labor & Materials)	0	LF	\$ 6.00	\$ -	
123					Sub Total	\$ -
Sleeving - Internal						
124	2" Eletrical Sleeving (Labor Only)	0	LF	\$ 5.00	\$ -	
125	4" Eletrical Sleeving (Labor Only)	0	LF	\$ 5.00	\$ -	
126	8" Irrigation Sleeving (Labor & Materials)	0	LF	\$ 13.00	\$ -	
127	6" Irrigation Sleeving (Labor & Materials)	0	LF	\$ 10.00	\$ -	
128	4" Irrigation Sleeving (Labor & Materials)	0	LF	\$ 8.00	\$ -	
129	2" Irrigation Sleeving (Labor & Materials)	0	LF	\$ 6.00	\$ -	
130	4" Gas Sleeving (Labor & Materials)	0	LF	\$ 8.00	\$ -	
131	2" Street Light Sleeving (Labor only)	0	LF	\$ 5.00	\$ -	
132	2" DCM Sleeving (Labor & Materials)	0	LF	\$ 6.50	\$ -	
133	3" DCM Sleeving (Labor & Materials)	0	LF	\$ 7.00	\$ -	
134					Sub Total	\$ -
Miscellaneous - 52nd & 73 rd						
135	Mobilization	0	LS	\$ 10,000.00	\$ -	
136	Layout & Staking	0	LS	\$ 35,000.00	\$ -	
137					Sub Total	\$ -
Miscellaneous - Internal						
138	Mobilization	0	LS	\$ 5,598.00	\$ -	
139	Layout & Staking	0	LS	\$ 15,661.00	\$ -	
140					Sub Total	\$ -
Landscape & Irrigation						
141	Landscape & Irrigation	1	LS	\$ 622,000.00	\$ 622,000	
142					Sub Total	\$ 622,000
TOTAL					\$ 1,715,506.5	
120% OF COST ESTIMATE					\$ 2,058,607.8	
TOTAL AMOUNT TO BE BONDED (OR LETTER OF CREDIT PROVIDED)					\$ 2,058,607.8	

Notes:
1) Unless specified above, cost estimate excludes: Permits, Certified As-Builts, Rock Removal, Remove and Replace Unsuitables, Traffic Control, Fencing, Electrical Conduit, Telephone, and Cable.



This form has been digitally signed and sealed by Cameron M. Tillman on the date indicated to the left. Signature must be verified on any electronic count.

3/18/2026

**EXHIBIT B
SURETY BOND**

Subdivision Bond
Faithful Performance

Bond No. PB02433600008

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS: That Colen Built Development, L.L.C. as Principal, and Philadelphia Indemnity Insurance Company, a corporation organized and existing under the laws of the State of Pennsylvania and authorized to transact surety business in the State of Florida, as Surety are held and firmly bound unto Marion County in the sum of Two Million Fifty Eight Thousand Six Hundred Seven & 80/100 Dollars (\$2,058,607.80), for the payment whereof, well and truly to be made, said Principal and Surety bind themselves, their heirs, administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE OBLIGATION IS SUCH THAT:

WHEREAS the above Named Principal has entered into an agreement, dated 4/13, 2026, with the Marion County to do and perform the following work, to wit:

Chestnut Grove – Phase 1

NOW, THEREFORE, if the above-bounden Principal shall well and truly perform the work referred to in such agreement, then this obligation shall be void; otherwise to remain in full force and effect.

IN WITNESS WHEREOF, the seal and signature of said Principal is hereto affixed and the corporate seal and the name of the said Surety is hereto affixed and attested by its duly authorized Attorney in Fact at Morristown, New Jersey this 9th day of April, 2026.

Colen Built Development, L.L.C.
(Principal) (Seal)

By: 

Philadelphia Indemnity Insurance Company
(Surety) (Seal)

By: 

April D. Perez, Attorney-In-Fact, FL Non-Resident License #G047993

PHILADELPHIA INDEMNITY INSURANCE COMPANY

One Bala Plaza, Suite 100
Bala Cynwyd, PA 19004-0950

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS: That **PHILADELPHIA INDEMNITY INSURANCE COMPANY** (the Company), a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, does hereby constitute and appoint **Terry Ann Gonzales-Selman, April D. Perez, Kelly O'Malley, Annette Audinot, Jessica Iannotta, Ann Marie Keane, Allison D. Perez, Amanda R. Harvin and Kimberly Leonard of MARSH USA, Inc.** its true and lawful Attorney-in-fact with full authority to execute on its behalf bonds, undertakings, recognizances, consents of surety and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business and to bind the Company thereby, in an amount not to exceed **\$Unlimited**

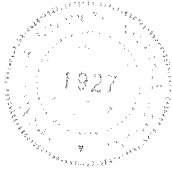
This Power of Attorney is granted and is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of PHILADELPHIA INDEMNITY INSURANCE COMPANY on the 14th of November 2016.

RESOLVED: That the Board of Directors hereby authorizes the President or any Vice President of the Company: (1) Appoint Attorney(s) in Fact and authorize the Attorney(s) in Fact to execute on behalf of the Company bonds and undertakings, contracts of indemnity and other writings obligatory in t

he nature thereof and to attach the seal of the Company thereto; and (2) to remove, at any time, any such Attorney-in-Fact and revoke the authority given. And, be it

FURTHER RESOLVED: That the signatures of such officers and the seal of the Company may be affixed to any such Power of Attorney or certificate relating thereto by facsimile, and any such Power of Attorney so executed and certified by facsimile signatures and facsimile 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 TESTIMONY WHEREOF, PHILADELPHIA INDEMNITY INSURANCE COMPANY HAS CAUSED THIS INSTRUMENT TO BE SIGNED AND ITS CORPORATE SEAL TO BE AFFIXED BY ITS AUTHORIZED OFFICE THIS 21ST DAY OF AUGUST 2025.



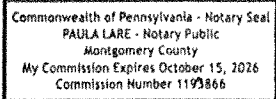
(Seal)

John Glomb, President & CEO

Philadelphia Indemnity Insurance Company

On this 21st day of August, 2025, before me came the individual who executed the preceding instrument, to me personally known, and being by me duly sworn said that he is the therein described and authorized officer of the **PHILADELPHIA INDEMNITY INSURANCE COMPANY**; that the seal affixed to said instrument is the Corporate seal of said Company; that the said Corporate Seal and his signature were duly affixed.

Notary Public:

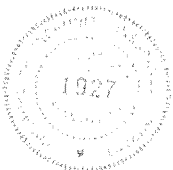


residing at: Bala Cynwyd

My commission expires: October 15, 2026

I, Angelique Cooper, Corporate Secretary of PHILADELPHIA INDEMNITY INSURANCE COMPANY, do hereby certify that the foregoing resolution of the Board of Directors and the Power of Attorney issued pursuant thereto on the 21st day of August, 2025 are true and correct and are still in full force and effect. I do further certify that John Glomb, who executed the Power of Attorney as President, was on the date of execution of the attached Power of Attorney the duly elected President of PHILADELPHIA INDEMNITY INSURANCE COMPANY.

In Testimony Whereof I have subscribed my name and affixed the facsimile seal of each Company this 9th day of April, 2026



Angelique Cooper, Corporate Secretary
PHILADELPHIA INDEMNITY INSURANCE COMPANY