

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

THIS AGREEMENT made and entered into this ____ day of _____, 2025, 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 SURETY.

WITNESSETH:

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: 95th Street Holdings, LLC

Developer's Address: 1415 SW 17th Street

Ocala, FL 34471

Project Engineer: Tillman Associates Engineering

Engineer's Estimate of Costs of Improvements: 3,496,874.00

Developer's Estimate of Time to Complete All Improvements: 1 Year

Subdivision Name: Pioneer Ranch

Phase: Phase 5

Plat Book _____ Page(s) _____

Surety: Great Midwest Insurance Company

Surety's Address: 800 Gessner Rd., Suite 600

Houston, TX 77024

WHEREAS, it is 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 the Land Development Code of Marion County, Florida, as provided herein, and described in the Project Engineer's estimate of the cost of these improvements as set forth above (a copy of which is attached hereto as **Exhibit A**, and by this reference made a part hereof), and

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

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 July 10, 2024, and on file with the COUNTY Transportation Department, all roads, pavement and other improvements, including all catch basins and drainage facilities, monuments, street signs 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 recording of the plat of the Subdivision lands or the date of this agreement, whichever is later. 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. 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 180 days of the date of this Agreement, the COUNTY may, upon first giving DEVELOPER 90 days prior written notice and an opportunity to cure, draw upon the surety bond, pursuant to

instructions to be given SURETY by COUNTY, and the SURETY shall pay to the COUNTY such funds as are necessary to complete the Improvements based upon the good faith estimate of a Florida licensed general contractor. In the event such funds are not adequate to complete the work based upon such good faith estimate, the SURETY shall pay the full amount of such funds to COUNTY. In such event, COUNTY will not be responsible to SURETY for repayment of such funds, and the DEVELOPER shall not be relieved of its obligations under this agreement.

4. Upon verification of the completion of construction of all Improvements, the COUNTY Transportation Department shall, within 10 days after verification of completion of the Improvements, 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 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. 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. 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. 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 and for no other purpose or use.

5. 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.

6. 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.

7. 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. Any termination by the COUNTY of this Agreement shall entitle SURETY to immediately release and cancel the surety bond without further instruction from the COUNTY and /or the DEVELOPER.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

ATTEST:

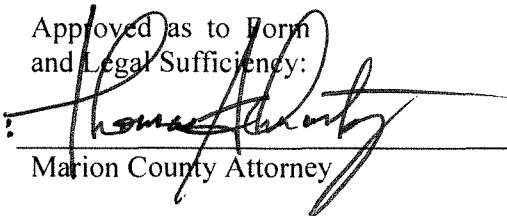
**BOARD OF COMMISSIONERS
MARION COUNTY, FLORIDA**

Gregory C. Harrell, Clerk

KATHY BRYANT, CHAIRMAN

Date: _____

Approved as to Form
and Legal Sufficiency:

For: 

Marion County Attorney

SIGNATURE PAGE FOR DEVELOPER IMMEDIATELY FOLLOWS THIS PAGE

ATTEST:

By: (signature)

Print name: Alec Morris

Title: Associate of Chris Armstrong

Date: 5/15/24

DEVELOPER: 95th Street Holdings, LLC

By: (signature)

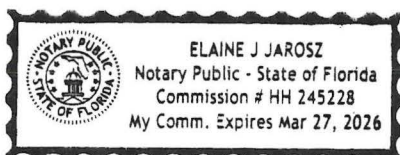
Print name: Chris Armstrong

Title: Member

Date: 5-15-24

STATE OF Florida
COUNTY OF Marion

Before me by means of ☒ physical presence or ☐ online notarization this 15 day of May, 2024 personally appeared Chris Armstrong, Member of DEVELOPER who is personally known to me or has produced NA (type of identification) as identification and who executed the foregoing instrument, and who acknowledged that he/she did so as an officer of said DEVELOPER all by and with the authority of the Board of Directors of said DEVELOPER.



(signature)

Print/Type Name: _____

Notary Public in and for the County and State aforesaid.

My Commission Expires: _____

Serial No., if any: _____

SIGNATURE PAGE FOR SURETY IMMEDIATELY FOLLOWS THIS PAGE

ATTEST:

SURETY: Great Midwest Insurance Company

By: Sarah Theusch
(signature)

Print name: Sarah Theusch

Title: Admin

Date: 05/07/2024

By: Jeremy J. Crawford
(signature)

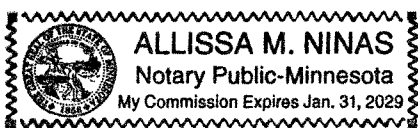
Print name: Jeremy J. Crawford

Title: Attorney-In-Fact

Date: 05/07/2024

STATE OF MINNESOTA
COUNTY OF HENNEPIN


Before me by means of ☒ physical presence or ☐ online notarization this 7th day of May, 2024 personally appeared Jeremy J. Crawford, Attorney-In-Fact of Great Midwest Insurance Company who is personally known to me or has produced personally known (type of identification) as identification and who executed the foregoing instrument, and who acknowledged that he/she did so as an officer of Great Midwest Insurance Company all by and with the authority of the Board of Directors of Great Midwest Insurance Company.




Allissa M. Ninas
Print/Type Name: Allissa M. Ninas
Notary Public in and for the County and State
aforesaid.
My Commission Expires: January 31st, 2029
Serial No., if any: 1464737600032

EXHIBIT A

Engineer's Estimate of the Cost of Improvements

PROJECT		PIONEER RANCH PHASE 5				
ADDRESS		1720 SE 16TH AVE. BLDG. 100 OCALA, FLORIDA 34471				
Submission						
Date of plans						
SITE PACKAGE						
				Website: www.tillmaneng.com Email: permits@tillmaneng.com Contact: (352) 387-4540		
SR #	DESCRIPTION	QTY.	UNIT	TOTAL UNIT COST	TOTAL COST	SUBTOTALS
General Construction						
1	Erosion Control - Inlet Protection	43	EA	\$ 120.00	\$ 5,160	
2	Mobilization	1	EA	\$ 8,199.56	\$ 8,200	
3	Surveying - Construction Layout	1	LS	\$ 26,756.44	\$ 26,756	
4	As-Built survey and Certification	1	LS	\$ 74,750.00	\$ 74,750	
5	Demo As Needed	3	EA	\$ 10,000.00	\$ 30,000	
	Sub Total					\$ 144,866
Sewer						
6	8" PVC Pipe SDR 26 <10'	2363	LF	\$ 45.00	\$ 106,335	
7	8" PVC Pipe SDR 26 >10'	921	LF	\$ 50.00	\$ 46,050	
8	4' Dia. Sanitary Manhole (0'-6')	8	EA	\$ 6,972.50	\$ 55,780	
9	4' Dia. Sanitary Manhole (6'-8')	2	EA	\$ 5,500.00	\$ 11,000	
10	4' Dia. Sanitary Manhole (8'-10')	2	EA	\$ 6,200.00	\$ 12,400	
11	4' Dia. Sanitary Manhole (>14')	4	EA			
12	4' Dia. Sanitary Manhole (10'-12') DROP	1	EA	\$ 10,200.00	\$ 10,200	
13	Single Sanitary Sewer Service	150	LF	\$ 31.00	\$ 4,650	
14	Double Sanitary Sewer Service	1410	LF	\$ 31.00	\$ 43,710	
15	Sanitary Testing	1	LS	\$ 21,000.00	\$ 21,000	
	Sub Total					\$ 311,125
Landscaping						
16	Code Minimum Landscaping	1	LS	\$ 889,803.00	\$ 889,803	
	Sub Total					\$ 889,803
Storm						
17	Type 'C' Inlet	18	EA	\$ 450.00	\$ 8,100	
18	Drop Curb Inlet	25	EA	\$ 200.00	\$ 5,000	
19	Storm Manhole	7	EA	\$ 3,575.00	\$ 25,025	
20	18" RCP Pipe	3629	LF	\$ 50.00	\$ 181,450	
21	24" RCP Pipe	238	LF	\$ 63.00	\$ 14,994	
22	30" RCP Pipe	349	LF	\$ 99.00	\$ 34,551	
23	36" RCP Pipe	299	LF	\$ 109.00	\$ 32,591	
24	24" MES, RCP, Std 272	3	EA	\$ 3,000.00	\$ 9,000	
25	30" MES, RCP, Std 272	1	EA	\$ 4,275.00	\$ 4,275	
26	36" MES, RCP, Std 272	1	EA	\$ 5,325.00	\$ 5,325	
27	24" Marmac Collar - Connect to RCP MES	3	EA	\$ 500.00	\$ 1,500	
28	30" Marmac Collar - Connect to RCP MES	1	EA	\$ 625.00	\$ 625	
29	36" Marmac Collar - Connect to RCP MES	1	EA	\$ 750.00	\$ 750	
30	Storm Testing	1	LS	\$ 15,500.00	\$ 15,500	
	Sub Total					\$ 338,686
Water						
31	8" PVC Water Main	2763	LF	\$ 36.00	\$ 99,468	
32	8" Bend	11	EA	\$ 210.00	\$ 2,310	
33	8" x 8" Tee	4	EA	\$ 405.00	\$ 1,620	
34	8" Valve	10	EA	\$ 250.00	\$ 2,500	
35	Fire Hydrant Assembly	4	EA	\$ 4,480.00	\$ 17,920	
36	1" Single Water Service	211	LF	\$ 6.00	\$ 1,266	
37	1" Double Water Service	434	LF	\$ 6.00	\$ 2,604	
38	Blow Off Assembly	2	EA	\$ 4,500.00	\$ 9,000	
39	Connect New 8" Main To Existing 8" Main	1	EA	\$ 750.00	\$ 750	
40	Connect New 8" Main To Existing 16" Main	1	EA	\$ 1,325.00	\$ 1,325	
41	Bacteriological & Disinfection	1	LS	\$ 5,250.00	\$ 5,250	
42	Hydrostatic Pressure Testing	1	LS	\$ 5,250.00	\$ 5,250	
	Sub Total					\$ 149,263
Sleeving						
43	Electrical Sleaving	400	LF	\$ 8.00	\$ 3,200	
44	Irrigation Sleaving	400	LF	\$ 8.00	\$ 3,200	
	Sub Total					\$ 6,400

PROJECT	PIONEER RANCH PHASE 5					
ADDRESS	1720 SE 16TH AVE. BLDG. 100 OCALA, FLORIDA 34471					
Submission	-				Website:	www.tillmaneng.com
Date of plans	-				Email:	permits@tillmaneng.com
SITE PACKAGE	-				Contact:	(352) 387-4540
SR #	DESCRIPTION	QTY.	UNIT	TOTAL UNIT COST	TOTAL COST	SUBTOTALS
	Earthworks/Erosion Control/Clearing					
45	DUST CONTROL	1	LS	\$ 54,651.95	\$ 54,652	
46	SILT FENCE	3375	LF	\$ 3.25	\$ 10,969	
47	GRAVEL CONSTRUCTION ENTRANCE	3019	SF	\$ 2.65	\$ 8,000	
48	SUBGRADE 12"	7370	SY	\$ 7.25	\$ 53,431	
49	CLEARING AND GRUBBING	0.46	AC	\$ 17,000.00	\$ 7,820	
50	4" THICK STRIPING CUT ASSUMED	7982	CY	\$ 9.00	\$ 71,839	
51	CUT	39951	CY	\$ 8.12	\$ 324,402	
52	FILL	10616	CY	\$ 8.12	\$ 86,202	
53	GRASSING - POND SLOPES ONLY	5441	SY	\$ 2.70	\$ 14,691	
54	GRASSING - GREEN AREAS/ROW	2994	SY	\$ 2.70	\$ 8,084	
55	SEED & MULCH - POND BOTTOMS/LOTS/ GREEN AREAS	36021	SY	\$ 0.52	\$ 18,731	
56	GEOTECHNICAL TESTING	1	LS	\$ 29,500.00	\$ 29,500	

Mobilization does not change.
S.C. ok

EXHIBIT B

Surety Bond

Subdivision Performance Bond Site Improvements

KNOW ALL PERSONS BY THESE PRESENTS that we, 95th Street Holdings, LLC, as Principal, and Great Midwest Insurance Company, a corporation organized and doing business under the laws of the state of Texas and duly licensed to conduct a general surety business in the state of Florida, as Surety, are held and firmly bound unto Marion County, as Obligee, in the sum of Three Million, Four Hundred Ninety Six Thousand, Eight Hundred Seventy Four and 00/100 (\$3,496,874.00) dollars, for which payment, well and truly to be made, we bind ourselves, our heirs, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has entered into a development agreement (the "Agreement") with said Obligee relating to a subdivision identified as: Pioneer Ranch Phase 5.

NOW, THEREFORE, the condition of this obligation is such that if the Principal shall well and truly perform said Agreement during the original term thereof, or of any extension of said term that may be granted by the Obligee in writing and consented to in writing by the Surety, then this obligation shall be void, otherwise it shall remain in full force and effect. This obligation is subject to the following conditions:

1. This bond runs to the benefit of the named Obligee(s) only, and no other person or entity shall have any rights under this bond.
2. No claim shall be allowed against this bond after the expiration of one year from the completion date set forth in the Agreement, or one year from the end of the latest extension of time consented to in writing by the Surety, whichever occurs last. If the limitation set forth in this bond is void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.
3. In the event of a default by the Principal and the receipt by Surety of timely written notice of a claim, the Surety shall be liable to reimburse the Obligee for damages sustained by the Obligee as a result of Principal's default of its bonded obligation. It is understood and agreed that this bond shall not be construed as a penalty or as a forfeiture obligation, but rather reimburses the Obligee for actual losses incurred.
4. This bond covers installation of site improvements, and does not cover on-going maintenance of completed site improvements. This bond will not respond to any liability that arises from design defects or efficiency guarantees.
5. In no event shall the Surety's aggregate liability hereunder exceed the dollar amount of this bond set forth above.

IN WITNESS WHEREOF, the signature of said Principal is hereto affixed, and the corporate seal and the name of the Surety is hereto affixed by its duly authorized Attorney-in-Fact this 7th day of May, 2024.

Principal

95th Street Holdings, LLC

Signature of Authorized Officer

Chris Armstrong, Member

Print Name & Title

Great Midwest Insurance Company

Signature of Attorney-in-Fact

Jeremy J. Crawford, Attorney-In-Fact

Print Name

[SEAL]

POWER OF ATTORNEY

Great Midwest Insurance Company

KNOW ALL MEN BY THESE PRESENTS, that **GREAT MIDWEST INSURANCE COMPANY**, a Texas Corporation, with its principal office in Houston, TX, does hereby constitute and appoint:

Amanda M. Quigley, Andrea J. Michael Haight, Bradford J. Quiri, Ethan M. Baker, Jeremy J. Crawford, Michael D. Williams, Michael E. Konzen, Sydney R. Epema, Victoria L. Spohnholtz, William V. Gerber

its true and lawful Attorney(s)-In-Fact to make, execute, seal and deliver for, and on its behalf as surety, any and all bonds, undertakings or other writings obligatory in nature of a bond.

This authority is made under and by the authority of a resolution which was passed by the Board of Directors of **GREAT MIDWEST INSURANCE COMPANY**, on the 1st day of October, 2018 as follows:

Resolved, that the President, or any officer, be and hereby is, authorized to appoint and empower any representative of the Company or other person or persons as Attorney-In-Fact to execute on behalf of the Company any bonds, undertakings, policies, contracts of indemnity or other writings obligatory in nature of a bond not to exceed Ten Million dollars (\$10,000,000.00), which the Company might execute through its duly elected officers, and affix the seal of the Company thereto. Any said execution of such documents by an Attorney-In-Fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company. Any Attorney-In-Fact, so appointed, may be removed in the Company's sole discretion and the authority so granted may be revoked as specified in the Power of Attorney.

Resolved, that the signature of the President and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Secretary, and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power or certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certificate so executed and sealed shall, with respect to any bond of undertaking to which it is attached, continue to be valid and binding on the Company.

IN WITNESS THEREOF, **GREAT MIDWEST INSURANCE COMPANY**, has caused this instrument to be signed by its President, and its Corporate Seal to be affixed this 11th day of February, 2021.

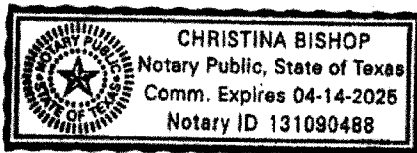


GREAT MIDWEST INSURANCE COMPANY

BY Mark W. Haushill
Mark W. Haushill
President

ACKNOWLEDGEMENT

On this 11th day of February, 2021, before me, personally came Mark W. Haushill to me known, who being duly sworn, did depose and say that he is the President of **GREAT MIDWEST INSURANCE COMPANY**, the corporation described in and which executed the above instrument; that he executed said instrument on behalf of the corporation by authority of his office under the By-laws of said corporation.



BY Christina Bishop
Christina Bishop
Notary Public

CERTIFICATE

I, the undersigned, Secretary of **GREAT MIDWEST INSURANCE COMPANY**, A Texas Insurance Company, DO HEREBY CERTIFY that the original Power of Attorney of which the foregoing is a true and correct copy, is in full force and effect and has not been revoked and the resolutions as set forth are now in force.

Signed and Sealed at Houston, TX this 7th Day of May, 2024.



BY Leslie K. Shaunty
Leslie K. Shaunty
Secretary

"WARNING: Any person who knowingly and with intent to defraud any insurance company or other person, files and application for insurance of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.