

**MARION COUNTY
SUBDIVISION IMPROVEMENT AGREEMENT
WITH LETTER OF CREDIT
(CORPORATION)**

THIS AGREEMENT made and entered into this ____ day of _____, 2026, 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: MILLROSE PROPERTIES FLORIDA LLC

Developer's Address: 5505 WATERFORD DISTRICT DR FL 5
MIAMI FL 33126-2029

Project Engineer: TILLMAN & ASSOCIATES ENGINEERINGB, LLC

Engineer's Estimate of Costs of Improvements \$ 2,402,211.30
(totaling 120% of the outstanding improvements): _____

Developer's Estimate of Time to Complete All Improvements 1 YEAR
(not to exceed 2 years from date of this Agreement): _____

Subdivision Name: WHISPER WOODS

Phase: _____

Plat Book _____ Page(s) _____

Bank: FIDELITY GUARANTY AND ACCEPTANCE CORP

Bank's Address: _____

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 AR 32203 and on file with the COUNTY Office of the County Engineer (12/19/2025), 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]

4. The DEVELOPER has presented to COUNTY a letter of credit (the "Letter of Credit") in an amount equal to the Engineer's Estimate of the Cost of Improvements attached hereto as **Exhibit A**. A copy of the BANK'S Letter of Credit is attached hereto as **Exhibit B**. The condition

of the Letter of Credit is such that if DEVELOPER should fail to satisfactorily complete the Improvements as provided in this Agreement, the COUNTY may, upon first giving DEVELOPER timely prior written notice and an opportunity to cure, draw upon the Letter of Credit, pursuant to instructions to be given BANK by COUNTY, and the BANK shall pay to 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 BANK shall pay the full amount of such funds to COUNTY. In such event, COUNTY will not be responsible to BANK for repayment of such funds, and the DEVELOPER shall not be relieved of its obligations under this Agreement. COUNTY may also draw upon the Letter of Credit upon receiving notification from BANK that BANK elects not to extend the expiration date of the Letter of Credit if DEVELOPER has not provided a replacement Letter of Credit satisfactory to COUNTY. The BANK shall not release and/or cancel the Letter of Credit, 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 the Improvements, the COUNTY Office of the County Engineer shall forward written instructions to DEVELOPER and BANK authorizing to release and cancel the Letter of Credit and/or shall deliver the original Letter of Credit to BANK, whichever the BANK shall request; if BANK makes no request, COUNTY shall deliver the original Letter of Credit to BANK. Any controversy arising under this Agreement shall be resolved in accordance with the laws of the State of Florida, acknowledging that the Letter of Credit is being given for the protection and benefit of COUNTY to secure the DEVELOPER'S obligation to complete the Amenities and Improvements. In the event of any conflict between the terms of the Letter of Credit and this Agreement, the terms of this Agreement shall control insofar as the obligations of COUNTY and DEVELOPER are concerned; BANK'S sole liability arises under the Letter of Credit, however. COUNTY may only draw upon the Letter of Credit 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.

6. For and in consideration of the issuance of the Letter of Credit, DEVELOPER agrees to pay BANK such reasonable compensation which shall from time to time be agreed upon in writing by DEVELOPER and BANK. In addition, DEVELOPER agrees to reimburse BANK 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 Letter of Credit.

7. Liability of BANK, or its successors, is expressly limited and so long as BANK, or its successor, accounts for and disburses the Letter of Credit in good faith and in compliance with this Agreement, it shall not be liable for errors of judgment, and DEVELOPER agrees to indemnify BANK, 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 Improvements, DEVELOPER may request COUNTY to reduce the amount of the Letter of Credit 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 Letter of Credit. 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 for the Improvements, COUNTY shall release the original Letter of Credit simultaneously with DEVELOPER's delivery of a new Letter of Credit 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 Letter of Credit are permitted except a reduction in amount. All provisions of this Agreement applicable to the original Letter of Credit shall apply to the new Letter of Credit. No formal amendment to this Agreement, or County Commission approval, is required to reduce the Letter of Credit under this paragraph. DEVELOPER may request no more than two reductions in the Letter of Credit 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:

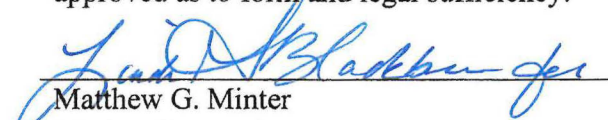
**MARION COUNTY, FLORIDA, a
political subdivision of the State of Florida,
by its Board of County Commissioners**

Gregory C. Harrell, Clerk of Court and
Comptroller

Carl Zalak III, Chairman

Date: _____

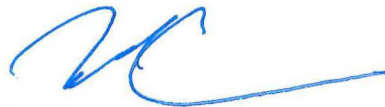
For use and reliance of Marion County only,
approved as to form and legal sufficiency:



Matthew G. Minter
Marion County Attorney

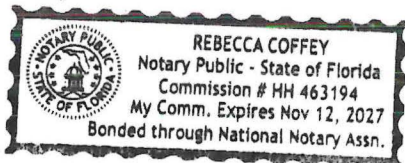
SIGNATURE PAGE FOR DEVELOPER IMMEDIATELY FOLLOWS THIS PAGE

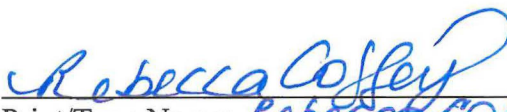
DEVELOPER:

By: 
(signature)
Print name: Nick Crowe
Title: Vice President
Date: 04/20/2026

STATE OF FLORIDA
COUNTY OF MARION

Before me by means of ☒ physical presence or ☐ online notarization this 20th day of APRIL, 20256 personally appeared NICK CROWE, as Vice President of Lennar, 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.




Print/Type Name: Rebecca Coffey
Notary Public in and for the County and State aforesaid.
My Commission Expires: NOV. 12. 2027
Serial No., if any: _____

SIGNATURE PAGE FOR SURETY IMMEDIATELY FOLLOWS THIS PAGE

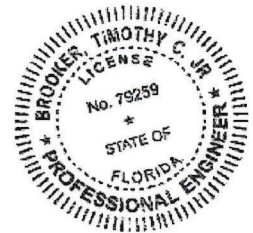
EXHIBIT A
ENGINEER'S ESTIMATE OF COSTS OF IMPROVEMENTS

PROJECT	WHISPER WOODS	
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	UNIT PRICE	REMAINING SUBTOTALS
General Conditions					
1	Mobilization	1.00	LS	\$ 13,500.00	\$13,500.00
2	Survey Layout	1.00	LS	\$ 39,610.00	\$39,610.00
3	As-builts	1.00	LS	\$ 17,750.00	\$17,750.00
4	Geo-Testing	1.00	LS	\$ 15,750.00	\$15,750.00
	Sub Total				\$ 86,610.00
SWPPP					
5	NPDES Monitoring	1.00	LS	\$ 13,500.00	\$13,500.00
6	Silt Fence	3,620.00	LF	\$ 2.00	\$7,240.00
7	Inlet Protection	23.00	EA	\$ 125.00	\$2,875.00
8	Construction Entrance	1.00	EA	\$ 5,320.00	\$5,320.00
9	Sod ROW	3,260.00	SY	\$ 3.75	\$12,225.00
10	Sod DRA Sideslopes, Slopes & Swales	6,605.00	SY	\$ 3.75	\$24,768.75
11	Seed and Mulch Lots & Dist. Areas	31,935.00	SY	\$ 0.40	\$12,774.00
12	Seed and Mulch Pond Bottom	2,265.00	SY	\$ 0.40	\$906.00
	Sub Total				\$ 79,608.75
Clearing					
13	Clearing, Grub, & Grind	11.00	AC	\$ 12,580.00	\$138,380.00
	Sub Total				\$ 138,380
Earthwork					
14	Site Excavation (Cut/Fill/Balance)	20,335.00	CY	\$ 3.45	\$70,155.75
15	Sand Strip Clay	37,210.00	CY	\$ 3.45	\$128,374.50
16	Add Clay Exc	10,475.00	CY	\$ 3.45	\$36,138.75
17	Sand Cap Clay	37,210.00	CY	\$ 3.45	\$128,374.50
18	Fine Grade Lots	23,005.00	SY	\$ 0.65	\$14,953.25
19	Fine Grade Disturbed Areas	8,930.00	SY	\$ 0.65	\$5,804.50
20	Fine Grade ROW	3,260.00	SY	\$ 0.65	\$2,119.00
21	Fine Grade DRA	3,930.00	SY	\$ 0.70	\$2,751.00
22	Fine Grade Slopes & Swales	2,675.00	SY	\$ 0.70	\$1,872.50
	Sub Total				\$ 390,543.75
Roadway					
23	1.5" FC-9.5 Asphalt	4,660.00	SY	\$ 13.00	\$60,580.00
24	8" Limerock Base	4,660.00	SY	\$ 17.15	\$79,919.00
25	12" Stabilized Subgrade	6,060.00	SY	\$ 7.85	\$47,571.00
26	Striping & Signage	1.00	LS	\$ 24,150.00	\$24,150.00
27	Open Cut Asphalt	115.00	SY	\$ 115.00	\$13,225.00
28	ROW Restoration	1500.00	SY	\$ 4.80	\$7,200.00
	Sub Total				\$ 232,645.00
Sidewalk & Curb					
29	Concrete Sidewalk	5155.00	SF	\$ 6.90	\$35,569.50
30	Concrete Sidewalk - Entrance	250.00	SF	\$ 6.90	\$1,725.00
31	Concrete Apron	385.00	SF	\$ 7.50	\$2,887.50
32	Type Drop Curb	3,635.00	LF	\$ 21.85	\$79,424.75
33	ADA Handicap Ramp	6.00	EA	\$ 980.00	\$5,880.00
34	ADA Handicap Ramp - Entrance	1.00	EA	\$ 975.00	\$975.00
	Sub Total				\$ 126,461.75
Storm Drain					
35	10" HDPE	40.00	LF	\$ 26.75	\$1,070.00
36	12" HP	80.00	LF	\$ 33.40	\$2,672.00
37	18" Storm Drain	2,600.00	LF	\$ 51.15	\$132,990.00
38	24" Storm Drain	60.00	LF	\$ 73.65	\$4,419.00
39	30" Storm Drain	60.00	LF	\$ 105.75	\$6,345.00
40	10" MES	2.00	EA	\$ 1,065.00	\$2,130.00
41	18" MES	4.00	EA	\$ 1,210.00	\$4,840.00
42	24" MES	1.00	EA	\$ 1,460.00	\$1,460.00
43	30" MES	1.00	EA	\$ 2,365.00	\$2,365.00
44	Slash Pad w/ Energy Dissipator	6.00	EA	\$ 2,185.00	\$13,110.00
45	Type C Inlet	14.00	EA	\$ 3,625.00	\$50,750.00
46	Type C Inlet w/ P Bottom	1.00	EA	\$ 4,060.00	\$4,060.00
47	Type C Inlet w/ J Bottom	2.00	EA	\$ 6,180.00	\$12,360.00
48	Type Valley Gutter Inlet w/ P Bottom	6.00	EA	\$ 4,940.00	\$29,640.00
49	Type P Manhole	3.00	EA	\$ 3,355.00	\$10,065.00
50	Yard Drain	2.00	EA	\$ 1,735.00	\$3,470.00
51	Fittings	1.00	LS	\$ 1,375.00	\$1,375.00



This item has been digitally signed and sealed by **Timothy C. Brooker Jr.** on the date adjacent to the seal. Signature must be verified on any electronic copies.

PROJECT		WHISPER WOODS		Tillman & Associates ENGINEERING, LLC.		Website: www.tillmaneng.com	
ADDRESS		1720 SE 16TH AVE. BLDG. 100 OCALA, FLORIDA 34471				Email: permits@tillmaneng.com	
Submission						Contact: (352) 387-4540	
Date of plans							
SITE PACKAGE							

SR #	DESCRIPTION	QTY.	UNIT	UNIT PRICE	REMAINING SUBTOTALS
52	Testing	2,840.00	LF	\$ 5.75	\$16,330.00
53	18" RCP - Entry	150.00	LF	\$ 61.10	\$9,165.00
54	14"x23" ERCP - Entry	40.00	LF	\$ 77.40	\$3,096.00
55	18" MES	4.00	EA	\$ 1,210.00	\$4,840.00
56	14"x23" MES - Entry	2.00	EA	\$ 1,360.00	\$2,720.00
57	Testing - Entry	190.00	LF	\$ 5.75	\$1,092.50
	Sub Total				\$ 320,364.50
Sewer					
58	8" PVC Sewer Main (0-6')	1,270.00	LF	\$ 34.55	\$ 43,878.50
59	8" PVC Sewer Main (6-8')	360.00	LF	\$ 37.65	\$ 13,554.00
60	8" PVC Sewer Main (8-10')	90.00	LF	\$ 41.75	\$ 3,757.50
61	Sanitary Manhole (0-6')	5.00	EA	\$ 4,150.00	\$ 20,750.00
62	Sanitary Manhole (0-6') Lined	2.00	EA	\$ 12,530.00	\$ 25,060.00
63	Sanitary Manhole (6-8')	1.00	EA	\$ 4,985.00	\$ 4,985.00
64	Sanitary Manhole (8-10') Lined	2.00	EA	\$ 15,985.00	\$ 31,970.00
65	Single Service Connection	6.00	EA	\$ 1,280.00	\$ 7,680.00
66	Double Service Connection	34.00	EA	\$ 1,590.00	\$ 54,060.00
67	Testing	1,720.00	LF	\$ 5.75	\$ 9,890.00
68	Lift Station (Set Wetwell)	1.00	LS	\$ 83,150.00	\$ 83,150.00
69	Connect to Existing - FM	1.00	EA	\$ 825.00	\$ 825.00
70	4" PVC Forcemain	640.00	LF	\$ 19.05	\$ 12,192.00
71	Fittings - FM	1.00	LS	\$ 5,835.00	\$ 5,835.00
72	Testing - FM	640.00	LF	\$ 2.65	\$ 1,696.00
73	Connect to Existing - Entry	1.00	EA	\$ 1,465.00	\$ 1,465.00
74	6" PVC Forcemain - Entry	600.00	LF	\$ 40.15	\$ 24,090.00
75	6" Plug Valve - Entry	1.00	EA	\$ 2,280.00	\$ 2,280.00
76	Blow Off Assembly - Entry	1.00	EA	\$ 775.00	\$ 775.00
77	ARV - Entry	1.00	EA	\$ 11,415.00	\$ 11,415.00
78	Fittings - Entry	1.00	LS	\$ 6,635.00	\$ 6,635.00
79	Testing - Entry	600.00	LF	\$ 2.65	\$ 1,590.00
	Sub Total				\$ 367,533.00
Potable Water					
80	Connect to Existing	2.00	EA	\$ 1,100.00	\$ 2,200.00
81	Temporary Jumper	2.00	EA	\$ 2,045.00	\$ 4,090.00
82	8" PVC Watermain	2,020.00	LF	\$ 39.65	\$ 80,093.00
83	8" Gate Valve	8.00	EA	\$ 2,610.00	\$ 20,880.00
84	Blow Off Assembly	1.00	EA	\$ 1,660.00	\$ 1,660.00
85	Fire Hydrant Assy.	4.00	EA	\$ 7,270.00	\$ 29,080.00
86	Single Service Connection	16.00	EA	\$ 975.00	\$ 15,600.00
87	Double Service Connection	78.00	EA	\$ 455.00	\$ 35,525.00
88	Lift Station Service	1.00	EA	\$ 2,820.00	\$ 2,820.00
89	Fittings	1.00	LS	\$ 11,810.00	\$ 11,810.00
90	Sample Point	6.00	EA	\$ 845.00	\$ 5,070.00
91	Testing	102.00	LF	\$ 9.15	\$ 9,191.00
92	Connect to Existing (TSV)	2.00	EA	\$ 7,225.00	\$ 14,550.00
93	Temporary Jumper	2.00	EA	\$ 2,225.00	\$ 4,250.00
94	8" PVC Watermain	120.00	EA	\$ 55.85	\$ 6,702.00
95	Blow Off Assembly	2.00	EA	\$ 775.00	\$ 1,550.00
96	Fittings	1.00	LS	\$ 1,150.00	\$ 1,150.00
97	Testing	120.00	LF	\$ 4.55	\$ 546.00
	Sub Total				\$ 246,767.00
Sleeving					
98	2" PVC Sleeving	320.00	LF	\$ 11.85	\$ 3,792.00
99	4" PVC Sleeving	160.00	LF	\$ 13.80	\$ 2,208.00
100	6" PVC Sleeving	160.00	LF	\$ 18.95	\$ 3,032.00
101	8" PVC Sleeving	180.00	LF	\$ 21.65	\$ 3,897.00
	Sub Total				\$ 12,929.00
Landscape & Irrigation					
102	Landscape and Irrigation Installation	1.00	EA	\$ 234,000.00	\$ 234,000.00
	Sub Total				\$ 234,000.00
Playground & Dog Park					
103	Playground	1.00	EA	\$ 150,000.00	\$ 150,000.00
104	Dog Park	1.00	EA	\$ 50,000.00	\$ 50,000.00
	Sub Total				\$ 200,000.00
TOTAL					\$ 2,435,842.75
Contingency					20.00% \$ 487,168.55
SITE PACKAGE					\$ 2,923,011.30
Exclusions:					
Permits, Rock Removal, Remove and Replace Unsuitables, Traffic Control, Fencing, Electrical Conduit, Telephone, Cable.					

2026-06-18 16:06:21-04'00

PROFESSIONAL
ENGINEER
No. 79259
STATE OF FLORIDA
BROOKER, TIMOTHY JR.

This item has been dig
and sealed by Timothy
Jr. on the date adjacen
Signature must be ver
electronic copy



This item has been digitally signed and sealed by **Timothy C. Brooker Jr.** on the date adjacent to the seal. Signature must be verified on any electronic copies.

EXHIBIT B
LETTER OF CREDIT

FIDELITY GUARANTY AND ACCEPTANCE CORP.

5505 WATERFORD DISTRICT DRIVE, 7TH FLOOR WEST

MIAMI, FLORIDA 33126

PHONE (305) 553-8724



JUNE 18, 2026

IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-26473

BENEFICIARY: MARION COUNTY
601 SE 25TH AVENUE
OCALA, FL 34471

APPLICANT: LENNAR HOMES, LLC
4414 SW COLLEGE ROAD, SUITE 922
OCALA, FL 34474

LC AMOUNT: USD \$2,923,011.30 (TWO MILLION NINE HUNDRED TWENTY-THREE THOUSAND ELEVEN AND 30/100 US DOLLARS)

EXPIRATION DATE: JUNE 17, 2027 AT OUR COUNTERS

RE: WHISPER WOODS

GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-26473 IN YOUR FAVOR AT THE REQUEST AND FOR THE ACCOUNT OF LENNAR HOMES, LLC IN AN AGGREGATE AMOUNT NOT TO EXCEED THE LC AMOUNT.

THIS LETTER OF CREDIT IS AVAILABLE BY YOUR DRAFT(S) DRAWN AT SIGHT ON FIDELITY GUARANTY AND ACCEPTANCE CORP. DULY SIGNED AND MARKED: "DRAWN UNDER FIDELITY GUARANTY AND ACCEPTANCE CORP. LETTER OF CREDIT NO. FGAC-26473 DATED JUNE 18, 2026" WHEN ACCOMPANIED BY THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY, AND THE FOLLOWING DOCUMENT(S):

BENEFICIARY'S CERTIFICATE DULY SIGNED AND DATED BY AN AUTHORIZED OFFICER OF MARION COUNTY (THE "COUNTY") SIGNING AS SUCH ON ITS LETTERHEAD READING EXACTLY AS FOLLOWS:

"(I) THE AMOUNT REPRESENTED BY THE DRAFT ACCOMPANYING THIS STATEMENT IS THE AMOUNT REQUIRED TO BE PAID TO THE BENEFICIARY ON ACCOUNT OF THE DEFAULT OF LENNAR HOMES, LLC (THE "DEVELOPER") UNDER THE MARION COUNTY SUBDIVISION IMPROVEMENT AGREEMENT WITH IRREVOCABLE LETTER OF CREDIT (COMPANY) DATED ON OR AROUND JUNE 24, 2026, (THE "AGREEMENT") BY AND BETWEEN THE COUNTY AND DEVELOPER; (II) THAT DEVELOPER HAS BEEN GIVEN WRITTEN NOTICE BY THE COUNTY DESCRIBING THE EVENT OR CONDITION OF SUCH DEFAULT IN REASONABLE DETAIL BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED; (III) THE DEFAULT HAS NOT BEEN CURED WITHIN THE CURE PERIOD PROVIDED FOR THEREIN, IF ANY; AND (IV) THAT THE COUNTY IS NOT IN DEFAULT UNDER THE TERMS AND CONDITIONS OF THE AGREEMENT AND AS SUCH IS ENTITLED TO BE PAID THE PROCEEDS OF THIS LETTER OF CREDIT UNDER THE TERMS OF THE AGREEMENT."

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, AMPLIFIED OR LIMITED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN ANY SUCH DOCUMENT, INSTRUMENT OR AGREEMENT.

WE HEREBY ENGAGE WITH BENEFICIARY THAT ALL SIGHT DRAFTS DRAWN UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT TOGETHER WITH THE DOCUMENTS REQUIRED HEREIN TO FIDELITY GUARANTY AND ACCEPTANCE CORP. 5505 WATERFORD DISTRICT DRIVE, 7TH FLOOR WEST, MIAMI, FLORIDA 33126, IF PRESENTED BEFORE OUR CLOSE OF BUSINESS ON OR BEFORE THE EXPIRATION DATE. PRESENTATIONS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED OR BY FEDERAL EXPRESS OR ANY OTHER NATIONALLY RECOGNIZED COURIER COMPANY.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE - PUBLICATION NO. 590 ("ISP98").

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.

ARNOL AQUINO, AUTHORIZED AGENT