

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

THIS AGREEMENT made and entered into this 3RD day of June, 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 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: Spires 27, LLC

Developer's Address: 20725 SW 46th Ave
Newberry, FL 32669

Project Engineer: Daniel Young, NV5, Inc.

Engineer's Estimate of Costs of Improvements \$196,800.00
(totaling 120% of the outstanding improvements):

Developer's Estimate of Time to Complete All Improvements 30-90 Days
(not to exceed 2 years from date of this Agreement):

Subdivision Name: Spires 27 Apartments

Phase: PUD Parcel#13683-000-00

Plat Book _____ Page(s) _____

Bank: South State Bank

Bank's Address: 4100 NW 37th Place
Gainesville, FL 32606

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 December 30, 2024 and on file with the COUNTY Office of the County Engineer (#30032), 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 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.

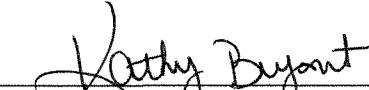
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SIGNATURES START ON NEXT PAGE**

ATTEST:

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



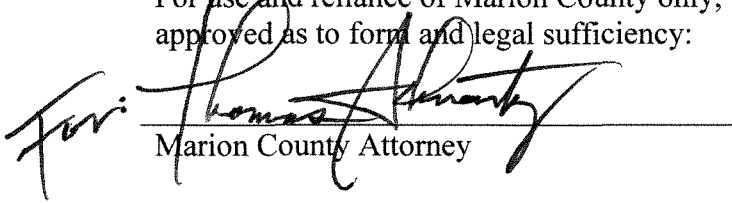
Gregory C. Harrell, Clerk of Court and
Comptroller



Kathy Bryant, Chairman

Date: 06/03/2025

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



Marion County Attorney

SIGNATURE PAGE FOR DEVELOPER IMMEDIATELY FOLLOWS THIS PAGE

DEVELOPER:

By: 
(signature)

Print
name: Stefan M. Davis

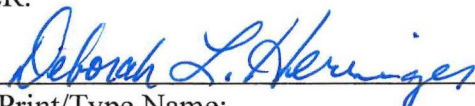
Title: Manager

Date: May 22, 2025

STATE OF FLORIDA
COUNTY OF ALACHUA

Before me by means of ☒ physical presence or ☐ online notarization this 22nd day of May, 2025 personally appeared Stefan M. Davis, as Manager of Spires 27, 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.




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

ASSURANCE PROVIDER:

By: _____
_____ as

Date: _____

STATE OF _____
COUNTY OF _____

Before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 20_____ personally appeared _____, _____ of _____ who is personally known to me or has produced _____ (type of identification) as identification and who executed the foregoing instrument, and who acknowledged that it did so as an authorized representative of such entity and with the authority of the person or entity that governs its affairs.

Print/Type Name: _____
Notary Public in and for County and State
aforesaid.
My Commission Expires: _____
Serial No., if any: _____

Assurance Provider Signature Not Required if Bond Attached

EXHIBIT A
LANDSCAPER'S ESTIMATE OF COSTS OF IMPROVEMENTS

Grandview Landscaping Services, Inc.
PO Box 5340
Ocala, FL 34478

Estimate

Date	Estimate #
5/12/2025	9571

Name / Address
Spires - Hwy 27 - Ocala

				Project
Description	CUMULATIVE INCHES	Qty	Cost	Total
River Birch 6.5"	1170.00	180	650.00	117,000.00
Shumard oak 3.5"	24.50	7	650.00	4,550.00
Live Oak 5-6" +or-	110.00	20	725.00	14,500.00
Bald Cypress	67.50	15	650.00	9,750.00
Irrigation System for new trees		222	52.50	11,655.00
Pine Bark Mini Nuggets		67	90.00	6,030.00
3090" Needed				
1637" provided				
1346" Additional inches needed →	1372" provided	222		
			Total	\$163,485.00
Phone #	Fax #	E-mail		
(352) 694-9247	(352) 694-9285	john@grandviewinc.com		

EXHIBIT B
SURETY BOND

**SUBDIVISION
PERFORMANCE
BOND**

(Annual Premium until Released
by Obligee)

Bond No.: 108239666

KNOW ALL PERSONS BY THESE PRESENTS, That we, Spires 27, LLC,
called the Principal, and Travelers Casualty and Surety Company of America, a Connecticut corporation,
called the Surety, are held and firmly bound unto Marion County, called
the Obligee, in the sum of One Hundred Ninety Six Thousand Eight Hundred Dollars & 00/100
(\$196,800.00) for the payment thereof said Principal and Surety bind themselves, jointly and
severally, as provided herein.

WHEREAS, in order to file a plat or subdivision map, or to obtain a permit, the Principal has entered
into a contract with the Obligee which requires the Principal make certain improvements to the land as
more particularly set forth in Spires 27 Apartments
PUD Parcel #13683-000-00 (hereinafter referred to as the "Contract").

NOW, THEREFORE, the condition of this obligation is such that if the Principal shall construct the
improvements described in the Contract on or before November 21, 2025 (or within such further
extensions of time that shall be granted by Obligee in writing and consented to in writing by Surety),
then this obligation shall be void, otherwise to 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 only, and no other person shall have any
rights under this bond. No claim shall be allowed against this bond after the expiration of one year
from the date set forth in the preceding paragraph, or one year from the end of the latest extension of
time consented to in writing by 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.

2. This bond is not a forfeiture obligation, and in no event shall the Surety's liability exceed the
reasonable cost of completing the improvements described in the Contract not completed by the
Principal, or the sum of this bond, whichever is less.

Signed this 22nd day of May, 2025.

Spires 27, LLC

(Principal)

By: 

Travelers Casualty and Surety Company of America

By: 

James C. Congelio

, Attorney-in-Fact



**Travelers Casualty and Surety Company of America
Travelers Casualty and Surety Company
St. Paul Fire and Marine Insurance Company**

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company are corporations duly organized under the laws of the State of Connecticut (herein collectively called the "Companies"), and that the Companies do hereby make, constitute and appoint **JAMES C CONGELIO** of **TAMPA, Florida**, their true and lawful Attorney(s)-in-Fact to sign, execute, seal and acknowledge any and all bonds, recognizances, conditional undertakings and other writings obligatory in the nature thereof on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

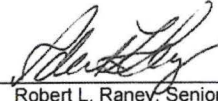
IN WITNESS WHEREOF, the Companies have caused this instrument to be signed, and their corporate seals to be hereto affixed, this **21st** day of **April**, 2021.



State of Connecticut

City of Hartford ss.

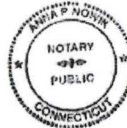
By: _____


Robert L. Raney, Senior Vice President

On this the **21st** day of **April**, 2021, before me personally appeared **Robert L. Raney**, who acknowledged himself to be the Senior Vice President of each of the Companies, and that he, as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing on behalf of said Companies by himself as a duly authorized officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission expires the **30th** day of **June**, 2026




Anna P. Nowik, Notary Public

This Power of Attorney is granted under and by the authority of the following resolutions adopted by the Boards of Directors of each of the Companies, which resolutions are now in full force and effect, reading as follows:

RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the Company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her; and it is

FURTHER RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary; and it is

FURTHER RESOLVED, that any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary; or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority; and it is

FURTHER RESOLVED, that the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding on the Company in the future with respect to any bond or understanding to which it is attached.

I, **Kevin E. Hughes**, the undersigned, Assistant Secretary of each of the Companies, do hereby certify that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which remains in full force and effect.

Dated this **22nd** day of **May**, 2025.




Kevin E. Hughes, Assistant Secretary

**To verify the authenticity of this Power of Attorney, please call us at 1-800-421-3880.
Please refer to the above-named Attorney(s)-in-Fact and the details of the bond to which this Power of Attorney is attached.**