

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

**THIS AGREEMENT** made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2026 (the “Effective Date”), 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: IRON LAKE PROPERTY, LLC, a Delaware limited liability company

Developer’s Address: 950 NW 75<sup>th</sup> Street, Ocala, Florida 34471

Project Engineer: Tillman & Associates Engineering, LLC

Engineer’s Estimate of Costs of Phase 1A Improvements  
(totaling 120% of the outstanding improvements): \$1,154,341.00

Developer’s Estimate of Time to Complete Phase 1A Improvements  
(not to exceed 2 years from date of this Agreement): August 1, 2026

Engineer’s Estimate of Costs of Phase 1B Improvements  
(totaling 120% of the outstanding improvements): \$693,133.00

Developer’s Estimate of Time to Complete Phase 1B Improvements  
(not to exceed 2 years from date of this Agreement): June 15, 2028

Subdivision Name: IRONCREST

Phase: Phase 1 (Consisting of Phase 1A and Phase 1B as set forth herein)

Plat Book \_\_\_\_\_ Page(s) \_\_\_\_\_

Bank / Surety: SOUTHSTATE BANK, N.A.

Bank / Surety Address:           Attn: Brian Cretul, Vice President, 1632 E. Silver Springs  
Blvd., Ocala, FL 34470

**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 Estimates of Costs of Improvements, as set forth above and herein (a copy of which is attached hereto as composite *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 subdivision improvement plans approved by COUNTY on May 14, 2026 and on file with the COUNTY Office of the County Engineer (Case # 000588-2026), all potable water and wastewater infrastructure improvements, catch basins and drainage facilities, 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. The Improvements have been designed and segregated into “Phase 1A” and “Phase 1B,” respectively, the locations of which are depicted on the Phasing Plan attached hereto as **Exhibit A**. Improvements lying within Phase 1A are substantially complete as of the Effective Date, while the improvements within Phase 1B have not been commenced. The parties anticipate completion of the Improvements within Phase 1A and the corresponding release and cancellation of the surety bond related to such Improvements to occur well in advance of completion of the Improvements within Phase 1B. Thus, a separate Project Engineer’s Estimate of Costs of Improvements for Phase 1A is attached hereto as **Exhibit B – 1A**, together with a Project Engineer’s Estimate of Costs of Improvements for Phase 1B, attached hereto as **Exhibit B – 1B**.

4. The DEVELOPER has presented to COUNTY letters of credit (each a “Letter of Credit”) in an aggregate amount equal to the Engineer’s Estimates of the Cost of Improvements attached hereto as **Exhibit B**, each corresponding with the Project Engineer’s Estimate of the Cost of Improvements for Phase 1A and Phase 1B (as set forth on **Exhibit B – 1A** and **Exhibit B – 1B**), respectively. A copy of the BANK’S Letter(s) of Credit is attached hereto as composite **Exhibit C**. The condition of the Letter of Credit 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, 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 within Phase 1A or Phase 1B, other than the Amenities and Landscaping/Buffering, 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 within Phase 1A or Phase 1B, 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, Chair

Date: \_\_\_\_\_

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:**

**IRON LAKE PROPERTY LLC, a Delaware limited liability company**

By: Oculus R Management, LLC, a Delaware limited liability company, its Manager

By: Oculus R Golf LP, a Delaware limited partnership, its Manager

By: Oculus R Golf GP, LLC, a Delaware limited liability company, its General Partner

By: *CPhillips*  
Craig S. Phillips, its Manager

Date: May 21, 2026

STATE OF FLORIDA  
COUNTY OF MARION

Before me by means of  physical presence or  online notarization this 21 day of May, 2026 personally appeared \_\_\_\_\_, Craig S. Phillips, as Manager of Oculus R Golf GP, LLC, a Delaware limited liability company, as General Partner of Oculus R Golf LP, a Delaware limited partnership, as Manager of Oculus R Management, LLC, a Delaware limited liability company, as Manager of IRON LAKE PROPERTY LLC, a Delaware limited liability company, on behalf of such entities, 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.



*Jennifer M Arena*  
Print/Type Name: Jennifer M Arena  
Notary Public in and for the County and State aforesaid.  
My Commission Expires: April 10, 2029  
Serial No., if any: \_\_\_\_\_

**SIGNATURE PAGE FOR BANK IMMEDIATELY FOLLOWS THIS PAGE**

ASSURANCE PROVIDER:

SOUTH STATE BANK

*[Signature]*

By: BRIAN CREW

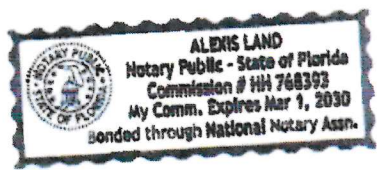
SENIOR VICE PRESIDENT as

SOUTH STATE BANK

Date: 4/22/26

STATE OF Florida  
COUNTY OF Miami

Before me by means of  physical presence or  online notarization this 22 day of April, 2026 personally appeared Brian Crew, SVP of South State Bank 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.



*Alexis Land*

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


**EXHIBIT A  
PHASING PLAN**

**See attached.**




**EXHIBIT B  
ENGINEER'S ESTIMATE OF COSTS OF IMPROVEMENTS**

**See attached.**

<b>PROJECT</b>	<b>IRONCREST PHASE 1A</b>		
<b>ADDRESS</b>	Marion County, FL		
<b>Submission</b>	4/16/2026		
<b>Date of plans</b>	4/2/2026		
<b>Total Cost Estimate</b>	\$ 1,154,341 (w/ Contingency)		
<b>Lot Count &amp; Per lot Cost</b>	202	\$5,714.56	<b>Website:</b> <a href="http://www.tillmaneng.com">www.tillmaneng.com</a> <b>Email:</b> <a href="mailto:permits@tillmaneng.com">permits@tillmaneng.com</a> <b>Contact:</b> (352) 387-4540
<b>Acreage &amp; Per Ac Cost</b>	661.87	\$1,744.06	
<b>LF of Roadway &amp; Per LF Cos</b>	17,873	\$64.59	

SR #	DWG. NO.	DETAIL NO.	DESCRIPTION	QTY.	UNIT	TOTAL UNIT COST	TOTAL COST	SUBTOTALS
<b>General Construction</b>								
1			Density Testing (Utilities Only)	1	LS	\$ 2,425.00	\$ 2,425	
2			General Conditions	4	MTH	\$ 675.00	\$ 2,700	
3			Mobilization	1	EA	\$ 2,500.00	\$ 2,500	
4			Surveying - Certified As-builts (Utilities Only)	1	LS	\$ 26,625.00	\$ 26,625	
5			Surveying - Construction Layout (Utilities Only)	1	LS	\$ 36,163.00	\$ 36,163	
							Sub Total	\$ 70,413
<b>Sewer</b>								
6	S# 05.01-05.14		6" PVC Pipe SDR 26	3430	LF	\$ 26.60	\$ 91,238	
7	S# 05.01-05.14		6" x 6" x 6" PVC Wye	201	EA	\$ 126.00	\$ 25,326	
8	S# 05.01-05.14		8" x 8" x 6" PVC Wye	3	EA	\$ 162.00	\$ 486	
9	S# 05.01-05.14		6" PVC 22.5° Bend	8	EA	\$ 85.50	\$ 684	
10	S# 05.01-05.14		6" PVC 45° Bend	206	EA	\$ 63.00	\$ 12,978	
11	S# 05.01-05.14		6" Cleanout Assembly - Non-traffic	19	EA	\$ 261.00	\$ 4,959	
12	S# 05.01-05.14		6" Cleanout Assembly - Traffic	75	EA	\$ 373.50	\$ 28,013	
13	S# 05.01-05.14		Single Sanitary Sewer Service (No Piping)	113	EA	\$ 328.50	\$ 37,121	
14	S# 05.01-05.14		Double Sanitary Sewer Service (No Piping)	8	EA	\$ 580.50	\$ 4,644	
15	S# 05.01-05.14		Low Pressure Test (Gravity)	3430	LF	\$ 0.50	\$ 1,698	
16	S# 05.01-05.14		TV Inspection 6" Main	3430	LF	\$ 2.84	\$ 9,724	
17	S# 05.01-05.14		Concrete Collar - 24" (Valves & Cleanouts)	75	EA	\$ 243.00	\$ 18,225	
18	S# 05.01-05.14		Abandon and Cap Sanitary Sewer Service	12	EA	\$ 1,192.50	\$ 14,310	
19	S# 05.01-05.14		Remove Existing 6" PVC Gravity Main	240	LF	\$ 18.00	\$ 4,320	
20	S# 05.01-05.14		Connect New 6" Main to Existing 6" Main (0'-6')	26	EA	\$ 1,327.50	\$ 34,515	
21	S# 05.01-05.14		Connect New 6" Main to Existing 6" Main (6'-8')	24	EA	\$ 1,980.00	\$ 47,520	
22	S# 05.01-05.14		Connect New 6" Main to Existing 6" Main (8'-10')	8	EA	\$ 2,632.50	\$ 21,060	
23	S# 05.01-05.14		Connect New 6" Main to Existing 6" Main (10'-12')	6	EA	\$ 3,285.00	\$ 19,710	
24	S# 05.01-05.14		Connect New 6" Main to Existing 6" Main (12'-14')	3	EA	\$ 3,937.50	\$ 11,813	
25	S# 05.01-05.14		Connect New 6" Main to Existing 6" Main (14'-16')	2	EA	\$ 5,265.00	\$ 10,530	
26	S# 05.01-05.14		Connect New 6" Main to Existing 8" Main (8'-10')	1	EA	\$ 3,442.50	\$ 3,443	
27	S# 05.01-05.14		Connect New 6" Main to Existing 8" Main (10'-12')	2	EA	\$ 4,095.00	\$ 8,190	
28	S# 05.01-05.14		Connect New 6" Main to Existing Manhole (8'-10')	2	EA	\$ 4,522.50	\$ 9,045	
29	S# 05.01-05.14		Connect New 6" Main to Existing Manhole (10'-12')	1	EA	\$ 5,827.50	\$ 5,828	
							Sub Total	\$ 425,377
<b>Water</b>								
30	S# 05.01-05.14		1" PE Tubing Service Line	900	LF	\$ 15.30	\$ 13,770	
31	S# 05.01-05.14		2" PE Tubing Service Line	2240	LF	\$ 17.10	\$ 38,304	
32	S# 05.01-05.14		Concrete Collar - 24" (Valves)	49	EA	\$ 243.00	\$ 11,907	
33	S# 05.01-05.14		1" Single Water Service	30	EA	\$ 486.00	\$ 14,580	
34	S# 05.01-05.14		2" Double Water Service	49	EA	\$ 1,179.00	\$ 57,771	
35	S# 05.01-05.14		1" x 12" Tapping Saddle w/ Corp Stop	28	EA	\$ 450.00	\$ 12,600	
36	S# 05.01-05.14		2" x 12" Tapping Saddle w/Valve & Box	49	EA	\$ 1,359.00	\$ 66,591	
37	S# 05.01-05.14		2" Directional Bore - PVC	120	LF	\$ 40.50	\$ 4,860	
38	S# 05.01-05.14		4" Directional Bore - PVC	840	LF	\$ 40.50	\$ 34,020	
39	S# 05.01-05.14		Connect New Main To Existing 1" Main	2	EA	\$ 675.00	\$ 1,350	
40	S# 05.01-05.14		Connect New Main To Existing 12" Main	77	EA	\$ 1,327.50	\$ 102,218	
41	S# 05.01-05.14		Bacteriological & Disinfection	1	LS	\$ 472.50	\$ 473	
42	S# 05.01-05.14		Hydrostatic Pressure Testing	3140	LF	\$ 1.85	\$ 5,793	
43	S# 05.01-05.14		Abandon Existing Water Service (Close Corporation Stop	48	LS	\$ 787.50	\$ 37,800	
44	S# 05.01-05.14		Remove Existing Single Service (Corp Stays Open)	2	LS	\$ 405.00	\$ 810	
45	S# 05.01-05.14		Remove 1" Water Main	80	LF	\$ 11.70	\$ 936	
46	S# 05.01-05.14		Remove 1-1/2" Water Main	400	LF	\$ 11.70	\$ 4,680	
							Sub Total	\$ 408,462

<b>PROJECT</b>	IRONCREST PHASE 1A		
<b>ADDRESS</b>	Marion County, FL		
<b>Submission</b>	4/16/2026		
<b>Date of plans</b>	4/2/2026		
<b>Total Cost Estimate</b>	\$ 1,154,341 (w/ Contingency)		
<b>Lot Count &amp; Per lot Cost</b>	202	\$5,714.56	
<b>Acreage &amp; Per Ac Cost</b>	661.87	\$1,744.06	
<b>LF of Roadway &amp; Per LF Cos</b>	17,873	\$64.59	
			<b>Website:</b> <a href="http://www.tillmaneng.com">www.tillmaneng.com</a> <b>Email:</b> <a href="mailto:permits@tillmaneng.com">permits@tillmaneng.com</a> <b>Contact:</b> (352) 387-4540

SR #	DWG. NO.	DETAIL NO.	DESCRIPTION	QTY.	UNIT	TOTAL UNIT COST	TOTAL COST	SUBTOTALS
<b>Earthwork/Erosion Control/Clearing</b>			<b>Earthworks/Erosion Control/Clearing</b>					
47			Excavation - Rock Removal	150	CY	\$ 30.00	\$ 4,500	
48			Excavation - Remove & Replace Unsuitable Material	350	CY	\$ 35.00	\$ 12,250	
							<b>Sub Total</b>	<b>\$ 16,750</b>
<b>Sitework/Paving &amp; Misc.</b>			<b>Sitework/Paving &amp; Misc.</b>					
49			Concrete Curb - Remove & Replace	180	LF	\$ 36.00	\$ 6,480	
50			Concrete Driveways - 6" Thick - Remove & Replace	90	SY	\$ 114.00	\$ 10,260	
51			Asphalt Pavement 1-1/2" Superpave - FC 9.5	356	SY	\$ 44.00	\$ 15,664	
52			Asphalt Removal	356	SY	\$ 7.00	\$ 2,492	
53			Limerock Base - 12"	356	SY	\$ 17.00	\$ 6,052	
							<b>Sub Total</b>	<b>\$ 40,948</b>
<b>Total</b>							<b>\$ 961,951</b>	
							<b>Contingency</b>	<b>20%</b>
<b>Total w/ Contingency</b>							<b>\$ 1,154,341</b>	

**Notes:**

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

2) The preliminary cost estimate provided herein is based on current information and assumptions available at the time of preparation. This estimate is intended solely as a rough order of magnitude and is subject to change based on further detailed analysis, design modifications, unforeseen site conditions, market fluctuations, and any additional scope adjustments. The figures presented do not represent a final or binding commitment and are not guaranteed. All parties are advised to conduct their own independent verification and due diligence. Tillman & Associates Engineering, LLC expressly disclaims any liability for inaccuracies or changes that may arise after the issuance of this estimate.



This item has been digitally signed and sealed by Cameron R. Hines on the date adjacent to his seal. Signature must be verified on any electronic copies.


4/16/2026

<b>PROJECT</b>	<b>IRONCREST PHASE 1B</b>	
<b>ADDRESS</b>	Marion County, FL	
<b>Submission</b>	4/26/2026	
<b>Date of plans</b>	4/2/2026	
<b>Total Cost Estimate</b>	\$ 699,193	(w/ Contingency)
<b>Lot Count &amp; Per Lot Cost</b>	202	\$8,431.35
<b>Acreage &amp; Per Ac Cost</b>	661.87	\$1,047.23
<b>LF of Roadway &amp; Per LF Cos</b>	17,873	\$38.78



**Website:** [www.tillmaneng.com](http://www.tillmaneng.com)  
**Email:** [permits@tillmaneng.com](mailto:permits@tillmaneng.com)  
**Contact:** (352) 387-4540

SR #	DWG. NO.	DETAIL NO.	DESCRIPTION	QTY.	UNIT	TOTAL UNIT COST	TOTAL COST	SUBTOTALS	
<b>General Construction</b>									
1			Density Testing (Utilities Only)	1	LS	\$ 4,250.00	\$ 4,250.00	\$ 4,250	
2			General Conditions	2	MTH	\$ 675.00	\$ 675.00	\$ 1,350	
3			Mobilization	1	EA	\$ 2,500.00	\$ 2,500.00	\$ 2,500	
4			Surveying - Certified As-builts (Utilities Only)	1	LS	\$ 13,325.00	\$ 13,325.00	\$ 13,325	
5			Surveying - Construction Layout (Utilities Only)	1	LS	\$ 15,348.00	\$ 18,150.00	\$ 15,348	
								<b>Sub Total</b>	\$ 36,773
<b>Sewer</b>									
6	S# 05.01-05.14		6" PVC Pipe SDR 26	2184	LF	\$ 25.20	\$ 28.00	\$ 55,037	
7	S# 05.01-05.14		6" x 6" x 6" PVC Wye	51	EA	\$ 126.00	\$ 140.00	\$ 6,426	
8	S# 05.01-05.14		8" x 8" x 6" PVC Wye	8	EA	\$ 162.00	\$ 180.00	\$ 1,296	
9	S# 05.01-05.14		6" PVC 22.5" Bend	6	EA	\$ 85.50	\$ 95.00	\$ 513	
10	S# 05.01-05.14		6" PVC 45" Bend	85	EA	\$ 63.00	\$ 70.00	\$ 5,355	
11	S# 05.01-05.14		6" Cleanout Assembly - Non-traffic	4	EA	\$ 261.00	\$ 290.00	\$ 1,044	
12	S# 05.01-05.14		6" Cleanout Assembly - Traffic	37	EA	\$ 373.50	\$ 415.00	\$ 13,820	
13	S# 05.01-05.14		Single Sanitary Sewer Service (No Piping)	29	EA	\$ 328.50	\$ 365.00	\$ 9,527	
14	S# 05.01-05.14		Double Sanitary Sewer Service (No Piping)	18	EA	\$ 580.50	\$ 645.00	\$ 10,449	
15	S# 05.01-05.14		Low Pressure Test (Gravity)	2184	LF	\$ 0.59	\$ 0.65	\$ 1,292	
16	S# 05.01-05.14		TV Inspection 6" Main	2184	LF	\$ 2.84	\$ 3.15	\$ 6,192	
17	S# 05.01-05.14		Concrete Collar - 24" (Valves & Cleanouts)	37	EA	\$ 243.00	\$ 270.00	\$ 8,991	
18	S# 05.01-05.14		Abandon and Cap Sanitary Sewer Service	2	EA	\$ 1,192.50	\$ 1,325.00	\$ 2,385	
19	S# 05.01-05.14		Remove Existing 6" PVC Gravity Main	40	LF	\$ 18.00	\$ 20.00	\$ 720	
20	S# 05.01-05.14		Connect New 6" Main to Existing 6" Main (0'-6')	8	EA	\$ 1,327.50	\$ 1,475.00	\$ 10,620	
21	S# 05.01-05.14		Connect New 6" Main to Existing 6" Main (6'-8')	7	EA	\$ 1,980.00	\$ 2,200.00	\$ 13,860	
22	S# 05.01-05.14		Connect New 6" Main to Existing 6" Main (8'-10')	2	EA	\$ 2,632.50	\$ 2,925.00	\$ 5,265	
23	S# 05.01-05.14		Connect New 6" Main to Existing 6" Main (10'-12')	2	EA	\$ 3,285.00	\$ 3,650.00	\$ 6,570	
24	S# 05.01-05.14		Connect New 6" Main to Existing 6" Main (12'-14')	1	EA	\$ 3,937.50	\$ 4,375.00	\$ 3,938	
25	S# 05.01-05.14		Connect New 6" Main to Existing 8" Main (8'-10')	4	EA	\$ 3,442.50	\$ 3,825.00	\$ 13,770	
26	S# 05.01-05.14		Connect New 6" Main to Existing 8" Main (10'-12')	4	EA	\$ 4,095.00	\$ 4,550.00	\$ 16,380	
27	S# 05.01-05.14		Connect New 6" Main to Existing Manhole (6'-8')	2	EA	\$ 3,195.00	\$ 3,550.00	\$ 6,390	
28	S# 05.01-05.14		Connect New 6" Main to Existing Manhole (8'-10')	4	EA	\$ 4,522.50	\$ 5,025.00	\$ 18,090	
29	S# 05.01-05.14		Connect New 6" Main to Existing Manhole (10'-12')	3	EA	\$ 5,827.50	\$ 6,475.00	\$ 17,483	
								<b>Sub Total</b>	\$ 285,410
<b>Water</b>									
30	S# 05.01-05.14		1" PE Tubing Service Line	400	LF	\$ 15.30	\$ 17.00	\$ 6,120	
31	S# 05.01-05.14		2" PE Tubing Service Line	1560	LF	\$ 17.10	\$ 19.00	\$ 26,676	
32	S# 05.01-05.14		Concrete Collar - 24" (Valves)	28	EA	\$ 243.00	\$ 270.00	\$ 6,804	
33	S# 05.01-05.14		1" Single Water Service	10	EA	\$ 486.00	\$ 540.00	\$ 4,860	
34	S# 05.01-05.14		2" Double Water Service	28	EA	\$ 1,179.00	\$ 1,310.00	\$ 33,012	
35	S# 05.01-05.14		1" x 12" Tapping Saddle w/ Corp Stop	9	EA	\$ 450.00	\$ 500.00	\$ 4,050	
36	S# 05.01-05.14		2" x 12" Tapping Saddle w/Valve & Box	28	EA	\$ 1,359.00	\$ 1,510.00	\$ 38,052	
37	S# 05.01-05.14		2" Directional Bore - PVC	120	LF	\$ 40.50	\$ 45.00	\$ 4,860	
38	S# 05.01-05.14		4" Directional Bore - PVC	480	LF	\$ 40.50	\$ 45.00	\$ 19,440	
39	S# 05.01-05.14		Connect New Main To Existing 1" Main	1	EA	\$ 675.00	\$ 750.00	\$ 675	
40	S# 05.01-05.14		Connect New Main To Existing 12" Main	37	EA	\$ 1,327.50	\$ 1,475.00	\$ 49,118	
41	S# 05.01-05.14		Bacteriological & Disinfection	1	LS	\$ 472.50	\$ 525.00	\$ 473	
42	S# 05.01-05.14		Hydrostatic Pressure Testing	1960	LF	\$ 1.98	\$ 2.20	\$ 3,881	
43	S# 05.01-05.14		Abandon Existing Water Service (Close Corporation Stop	15	LS	\$ 787.50	\$ 875.00	\$ 11,813	
44	S# 05.01-05.14		Remove Existing Single Service (Corp Stays Open)	1	LS	\$ 405.00	\$ 450.00	\$ 405	
45	S# 05.01-05.14		Remove 1" Water Main	40	LF	\$ 11.70	\$ 13.00	\$ 468	
46	S# 05.01-05.14		Remove 1-1/2" Water Main	120	LF	\$ 11.70	\$ 13.00	\$ 1,404	
								<b>Sub Total</b>	\$ 212,109
<b>Earthwork/Erosion Control/Clearing</b>									
47			Excavation - Rock Removal	50	CY	\$ 30.00	\$ 30.00	\$ 1,500	
48			Excavation - Remove & Replace Unsuitable Material	150	CY	\$ 35.00	\$ 35.00	\$ 5,250	
								<b>Sub Total</b>	\$ 6,750

<b>PROJECT</b>	<b>IRONCREST PHASE 1B</b>		
<b>ADDRESS</b>	Marion County, FL		
<b>Submission</b>	4/16/2026		
<b>Date of plans</b>	4/2/2026		
<b>Total Cost Estimate</b>	\$ 693,133	(w/ Contingency)	
<b>Lot Count &amp; Per lot Cost</b>	202	\$3,431.35	
<b>Acreage &amp; Per Ac Cost</b>	661.87	\$1,047.23	
<b>LF of Roadway &amp; Per LF Cost</b>	17,873	\$38.78	

**Website:** [www.tillmaneng.com](http://www.tillmaneng.com)  
**Email:** [permits@tillmaneng.com](mailto:permits@tillmaneng.com)  
**Contact:** (352) 387-4540

SR #	DWG. NO.	DETAIL NO.	DESCRIPTION	QTY.	UNIT	TOTAL UNIT COST	TOTAL COST	SUBTOTALS
<b>Sitework/Paving &amp; Misc.</b>			<b>Sitework/Paving &amp; Misc.</b>					
49			Concrete Curb - Remove & Replace	580	LF	\$ 36.00	\$ 20,880	
50			Asphalt Pavement 1-1/2" Superpave - FC 9.5	966	SY	\$ 44.00	\$ 42,504	
51			Asphalt Removal	966	SY	\$ 7.00	\$ 6,762	
52			Limerock Base - 12"	966	SY	\$ 17.00	\$ 16,422	
<b>Sub Total</b>							<b>\$ 86,568</b>	
<b>Total</b>							<b>\$ 577,612</b>	
<b>Contingency</b>							<b>20%</b>	
<b>Total w/ Contingency</b>							<b>\$ 693,133</b>	

**Notes:**

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

2) The preliminary cost estimate provided herein is based on current information and assumptions available at the time of preparation. This estimate is intended solely as a rough order of magnitude and is subject to change based on further detailed analysis, design modifications, unforeseen site conditions, market fluctuations, and any additional scope adjustments. The figures presented do not represent a final or binding commitment and are not guaranteed. All parties are advised to conduct their own independent verification and due diligence. Tillman & Associates Engineering, LLC expressly disclaims any liability for inaccuracies or changes that may arise after the issuance of this estimate.

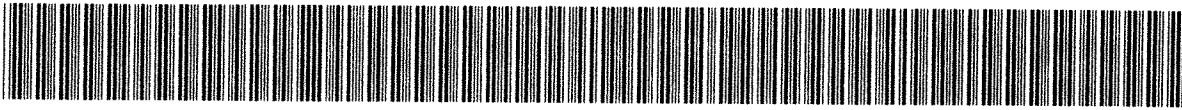


This form has been digitally signed and sealed by Cameron R. Ames on this date adjacent to the real signature mark to verify on any electronic copies.

4/16/2026

**EXHIBIT C  
LETTER(S) OF CREDIT**

**See attached.**



\*00001700104735400000IRON LAKE PROPERTY L00001470\*

## IRREVOCABLE LETTER OF CREDIT

**Borrower:** IRON LAKE PROPERTY LLC  
950 NW 75TH ST  
OCALA, FL 34475

**Lender:** SouthState Bank, National Association  
Ocala Silver Springs Boulevard  
1632 E. Silver Springs Blvd.  
Ocala, FL 34470

**Beneficiary:** Marion County, a political subdivision of the State of Florida  
601 SE 25th Ave  
Ocala, FL 34471

**NO.: 26080**

**EXPIRATION DATE.** This letter of credit shall expire upon the earlier of the close of business on 05-29-2027 and all drafts and accompanying statements or documents must be presented to Lender on or before that time, or the day that Lender honors a draw under which the full amount of this Letter of Credit has been drawn (the "Expiration Date").

**AMOUNT OF CREDIT.** Lender hereby establishes at the request and for the account of Borrower, an Irrevocable Letter of Credit in favor of Beneficiary for a sum of One Million One Hundred Fifty-four Thousand Three Hundred Forty-one & 00/100 Dollars (\$1,154,341.00) (the "Letter of Credit"). These funds shall be made available to Beneficiary upon Lender's receipt from Beneficiary of sight drafts drawn on Lender at Lender's address indicated above (or other such address that Lender may provide Beneficiary in writing) during regular business hours and accompanied by the signed written statements or documents indicated below.

**WARNING TO BENEFICIARY: PLEASE EXAMINE THIS LETTER OF CREDIT AT ONCE. IF YOU FEEL UNABLE TO MEET ANY OF ITS REQUIREMENTS, EITHER SINGLY OR TOGETHER, YOU SHOULD CONTACT BORROWER IMMEDIATELY TO SEE IF THE LETTER OF CREDIT CAN BE AMENDED. OTHERWISE, YOU WILL RISK LOSING PAYMENT UNDER THIS LETTER OF CREDIT FOR FAILURE TO COMPLY STRICTLY WITH ITS TERMS AS WRITTEN.**

**DRAFT TERMS AND CONDITIONS.** Lender shall honor drafts submitted by Beneficiary under the following terms and conditions:

1. The original Letter of Credit, together with any amendments.
2. Sight draft drawn by Beneficiary on Lender
3. A signed statement by Beneficiary including the following statement: "Borrower has failed to perform as agreed."

Upon Lender's honor of such drafts, Lender shall be fully discharged of Lender's obligations under this Letter of Credit and shall not be obligated to make any further payments under this Letter of Credit once the full amount of credit available under this Letter of Credit has been drawn.

Beneficiary shall have no recourse against Lender for any amount paid under this Letter of Credit once Lender has honored any draft or other document which complies strictly with this Letter of Credit, and which on its face appears otherwise in order but which is signed, issued, or presented by a party or under the name of a party purporting to act for Beneficiary, purporting to claim through Beneficiary, or posing as Beneficiary without Beneficiary's authorization. By paying an amount demanded in accordance with this Letter of Credit, Lender makes no representation as to the correctness of the amount demanded and Lender shall not be liable to Beneficiary, or any other person, for any amount paid or disbursed for any reason whatsoever, including, without limitation, any nonapplication or misapplication by Beneficiary of the proceeds of such payment. By presenting upon Lender or a confirming bank, Beneficiary certifies that Beneficiary has not and will not present upon the other, unless and until Beneficiary meets with dishonor. Beneficiary promises to return to Lender any funds received by Beneficiary in excess of the Letter of Credit's maximum drawing amount.

**USE RESTRICTIONS.** All drafts must be marked "DRAWN UNDER SouthState Bank, National Association IRREVOCABLE LETTER OF CREDIT NO. 26080 DATED 05-29-2026," and the amount of each draft shall be marked on the draft. Only Beneficiary may complete a draft and accompanying statements or documents required by this Letter of Credit and make a draw under this Letter of Credit. This original Letter of Credit must accompany any draft drawn hereunder.

Partial draws are not permitted under this Letter of Credit.

**PERMITTED TRANSFEREES.** The right to draw under this Letter of Credit shall be nontransferable, except for:

- A. A transfer (in its entirety, but not in part) by direct operation of law to the administrator, executor, bankruptcy trustee, receiver, liquidator, successor, or other representative at law of the original Beneficiary; and
- B. The first immediate transfer (in its entirety, but not in part) by such legal representative to a third party after express approval of a governmental body (judicial, administrative, or executive).

**TRANSFEREES REQUIRED DOCUMENTS.** When the presenter is a permitted transferee (i) by operation of law or (ii) a third party receiving transfer from a legal representative, as described above, the documents required for a draw shall include a certified copy of the one or more documents which show the presenter's authority to claim through or to act with authority for the original Beneficiary.

**COMPLIANCE BURDEN.** Lender is not responsible for any impossibility or other difficulty in achieving strict compliance with the requirements of this Letter of Credit precisely as written. Beneficiary understands and acknowledges: (i) that unless and until the present wording of this Letter of Credit is amended with Lender's prior written consent, the burden of complying strictly with such wording remains solely upon Beneficiary, and (ii) that Lender is relying upon the lack of such amendment as constituting Beneficiary's initial and continued approval of such wording.

**NON-SEVERABILITY.** If any aspect of this Letter of Credit is ever declared unenforceable for any reason by any court or governmental body having jurisdiction, Lender's entire engagement under this Letter of Credit shall be deemed null and void ab initio, and both Lender and Beneficiary shall be restored to the position each would have occupied with all rights available as though this Letter of Credit had never occurred. This non-severability provision shall override all other provisions in this Letter of Credit, no matter where such provision appears within this Letter of Credit.

**GOVERNING LAW.** This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions, and except to the extent such laws are inconsistent with the 2007 Revision of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce, ICC Publication No. 600. This Agreement has been accepted by Lender in the State of Florida.

**EXPIRATION.** Lender hereby agrees with Beneficiary that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented to Lender on or before the Expiration Date unless otherwise provided for above.

Loan No: 17001047354

**IRREVOCABLE LETTER OF CREDIT  
(Continued)**

Page 2

Dated: May 29, 2026

LENDER:

SOUTHSTATE BANK, NATIONAL ASSOCIATION

By:   
Authorized Signer



\*0000170010473560000IRON LAKE PROPERTY L00001470\*

## IRREVOCABLE LETTER OF CREDIT

**Borrower:** IRON LAKE PROPERTY LLC  
950 NW 75TH ST  
OCALA, FL 34475

**Lender:** SouthState Bank, National Association  
Ocala Silver Springs Boulevard  
1632 E. Silver Springs Blvd.  
Ocala, FL 34470

**Beneficiary:** Marion County, a political subdivision of the State of Florida  
601 SE 25th Ave  
Ocala, FL 34471

**NO.: 26079**

**EXPIRATION DATE.** This letter of credit shall expire upon the earlier of the close of business on 05-29-2027 and all drafts and accompanying statements or documents must be presented to Lender on or before that time, or the day that Lender honors a draw under which the full amount of this Letter of Credit has been drawn (the "Expiration Date").

**AMOUNT OF CREDIT.** Lender hereby establishes at the request and for the account of Borrower, an Irrevocable Letter of Credit in favor of Beneficiary for a sum of Six Hundred Ninety-three Thousand One Hundred Thirty-three & 00/100 Dollars (\$693,133.00) (the "Letter of Credit"). These funds shall be made available to Beneficiary upon Lender's receipt from Beneficiary of sight drafts drawn on Lender at Lender's address indicated above (or other such address that Lender may provide Beneficiary in writing) during regular business hours and accompanied by the signed written statements or documents indicated below.

**WARNING TO BENEFICIARY: PLEASE EXAMINE THIS LETTER OF CREDIT AT ONCE. IF YOU FEEL UNABLE TO MEET ANY OF ITS REQUIREMENTS, EITHER SINGLY OR TOGETHER, YOU SHOULD CONTACT BORROWER IMMEDIATELY TO SEE IF THE LETTER OF CREDIT CAN BE AMENDED. OTHERWISE, YOU WILL RISK LOSING PAYMENT UNDER THIS LETTER OF CREDIT FOR FAILURE TO COMPLY STRICTLY WITH ITS TERMS AS WRITTEN.**

**DRAFT TERMS AND CONDITIONS.** Lender shall honor drafts submitted by Beneficiary under the following terms and conditions:

1. The original Letter of Credit, together with any amendments.
2. Sight draft drawn by Beneficiary on Lender
3. A signed statement by Beneficiary including the following statement: "Borrower has failed to perform as agreed."

Upon Lender's honor of such drafts, Lender shall be fully discharged of Lender's obligations under this Letter of Credit and shall not be obligated to make any further payments under this Letter of Credit once the full amount of credit available under this Letter of Credit has been drawn.

Beneficiary shall have no recourse against Lender for any amount paid under this Letter of Credit once Lender has honored any draft or other document which complies strictly with this Letter of Credit, and which on its face appears otherwise in order but which is signed, issued, or presented by a party or under the name of a party purporting to act for Beneficiary, purporting to claim through Beneficiary, or posing as Beneficiary without Beneficiary's authorization. By paying an amount demanded in accordance with this Letter of Credit, Lender makes no representation as to the correctness of the amount demanded and Lender shall not be liable to Beneficiary, or any other person, for any amount paid or disbursed for any reason whatsoever, including, without limitation, any nonapplication or misapplication by Beneficiary of the proceeds of such payment. By presenting upon Lender or a confirming bank, Beneficiary certifies that Beneficiary has not and will not present upon the other, unless and until Beneficiary meets with dishonor. Beneficiary promises to return to Lender any funds received by Beneficiary in excess of the Letter of Credit's maximum drawing amount.

**USE RESTRICTIONS.** All drafts must be marked "DRAWN UNDER SouthState Bank, National Association IRREVOCABLE LETTER OF CREDIT NO. 26079 DATED 05-29-2026," and the amount of each draft shall be marked on the draft. Only Beneficiary may complete a draft and accompanying statements or documents required by this Letter of Credit and make a draw under this Letter of Credit. This original Letter of Credit must accompany any draft drawn hereunder.

Partial draws are not permitted under this Letter of Credit.

**PERMITTED TRANSFEREES.** The right to draw under this Letter of Credit shall be nontransferable, except for:

- A. A transfer (in its entirety, but not in part) by direct operation of law to the administrator, executor, bankruptcy trustee, receiver, liquidator, successor, or other representative at law of the original Beneficiary; and
- B. The first immediate transfer (in its entirety, but not in part) by such legal representative to a third party after express approval of a governmental body (judicial, administrative, or executive).

**TRANSFEREES REQUIRED DOCUMENTS.** When the presenter is a permitted transferee (i) by operation of law or (ii) a third party receiving transfer from a legal representative, as described above, the documents required for a draw shall include a certified copy of the one or more documents which show the presenter's authority to claim through or to act with authority for the original Beneficiary.

**COMPLIANCE BURDEN.** Lender is not responsible for any impossibility or other difficulty in achieving strict compliance with the requirements of this Letter of Credit precisely as written. Beneficiary understands and acknowledges: (i) that unless and until the present wording of this Letter of Credit is amended with Lender's prior written consent, the burden of complying strictly with such wording remains solely upon Beneficiary, and (ii) that Lender is relying upon the lack of such amendment as constituting Beneficiary's initial and continued approval of such wording.

**NON-SEVERABILITY.** If any aspect of this Letter of Credit is ever declared unenforceable for any reason by any court or governmental body having jurisdiction, Lender's entire engagement under this Letter of Credit shall be deemed null and void ab initio, and both Lender and Beneficiary shall be restored to the position each would have occupied with all rights available as though this Letter of Credit had never occurred. This non-severability provision shall override all other provisions in this Letter of Credit, no matter where such provision appears within this Letter of Credit.

**GOVERNING LAW.** This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions, and except to the extent such laws are inconsistent with the 2007 Revision of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce, ICC Publication No. 600. This Agreement has been accepted by Lender in the State of Florida.

**EXPIRATION.** Lender hereby agrees with Beneficiary that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented to Lender on or before the Expiration Date unless otherwise provided for above.

Dated: May 29, 2026

LENDER:

SOUTHSTATE BANK, NATIONAL ASSOCIATION

By:  \_\_\_\_\_  
Authorized Signer