MARION COUNTY
SUBDIVISION IMPROVEMENT AGREEMENT
WITH SURETY BOND
(CORPORATION

THIS AGREEMENT made and entered into this 13 day of January, 20 25, by, between and among **MARION COUNTY**, a political subdivision of the State of Florida, whose address is 601 SE 25th Avenue, Ocala, Florida 34471, hereinafter referred to as "COUNTY" and the below-listed DEVELOPER and SURETY.

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: 95th Street Holdings, LLC

Developer's Address: 1415 SW 17th Street, Ocala, FL 34471

Project Engineer: Tillman Associates Engineering

Engineer's Estimate of Costs of Improvements: $2,767,464.00

Developer's Estimate of Time to Complete All Improvements: _____

Subdivision Name: Pioneer Ranch

Phase: 2

Plat Book _____ Page(s) _____

Surety: Great Midwest Insurance Company

Surety's Address: 800 Gessner Rd., Suite 600, Houston, TX 77024

WHEREAS, it is mutually agreed and understood by the parties to this Agreement that this Agreement is entered into for the purpose of (1) protecting the COUNTY in the event DEVELOPER fails to complete the construction of required subdivision improvements, and (2) inducing COUNTY to approve the plat of the above-described subdivided lands for recordation in the Public Records, and

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

WHEREAS, DEVELOPER has represented to COUNTY that it intends to improve said Subdivision lands by construction of all subdivision improvements required by the Land Development Code of Marion County, Florida, as provided herein, and described in the Project Engineer's estimate of the cost of these improvements as set forth above (a copy of which is attached hereto as ***Exhibit A***, and by this reference made a part hereof), and

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

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

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

2. The DEVELOPER hereby accepts the obligation to construct and shall construct or cause to be constructed, as provided in the Project Engineer's COUNTY-approved subdivision improvement plans dated February 2, 20 24, and on file with the COUNTY Transportation Department, all roads, pavement and other improvements, including all catch basins and drainage facilities, monuments, street signs and other improvements of any nature (hereinafter the "Improvements") and in all respects complete the Improvements in accordance with the subdivision improvement plans. All Improvements shall be constructed in accordance with the Land Development Code of Marion County, Florida, in effect on the date of recording of the plat of the Subdivision lands or the date of this agreement, whichever is later. All required Improvements shall be certified by the Project Engineer, who shall be a State of Florida registered Engineer, as being constructed consistent with the requirements of the Land Development Code of Marion County. The Subdivision and the lands described in this Agreement are and shall remain privately owned, and the Subdivision Plat shall not contain any dedication of any Subdivision lands or infrastructure to the COUNTY. DEVELOPER shall provide to COUNTY with the final plat, documentation identifying a lawfully established property owner's association that will be responsible for maintenance of all Improvements upon completion of the construction thereof.

3. The DEVELOPER has presented to COUNTY a surety bond in an amount equal to the Engineer's Estimate of the Cost of Improvements attached hereto as ***Exhibit A.*** A copy of the SURETY's surety bond is attached hereto as ***Exhibit B.*** The condition of the surety bond is such that if DEVELOPER should fail to satisfactorily complete the Improvements within 180 days of the date of this Agreement, the COUNTY may, upon first giving DEVELOPER 90 days prior written notice and an opportunity to cure, draw upon the surety bond, pursuant to

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

4. Upon verification of the completion of construction of all Improvements, the COUNTY Transportation Department shall, within 10 days after verification of completion of the Improvements, forward written instructions to SURETY authorizing to release and cancel the surety bond and/or shall deliver the original surety bond to SURETY, whichever the SURETY shall require. Should the COUNTY fail to timely provide notice as aforesaid, the DEVELOPER may deliver to the SURETY a true and correct copy of any verification of completion letter or certificate from the COUNTY, which the SURETY may, in good faith, rely upon and may thereafter release and cancel the surety bond. The SURETY shall not release and/or cancel the surety bond, either all or in part, except in keeping with the provisions of this Agreement. Any controversy arising under this Agreement shall be resolved in accordance with the laws of the State of Florida, acknowledging that the surety bond is being given for the protection and benefit of COUNTY to secure the DEVELOPER's obligation to complete all Improvements. In the event of any conflict between the terms of the surety bond and this Agreement, the terms of this Agreement shall control. COUNTY may only draw upon the surety bond and utilize such funds for the purpose of paying for the commercially reasonable costs to complete the Improvements and for no other purpose or use.

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

6. Liability of SURETY, or its successors, is expressly limited and so long as SURETY, or its successor, accounts for and disburses the surety bond in good faith and in compliance with this Agreement, it shall not be liable for errors of judgment, and DEVELOPER agrees to indemnify SURETY, or its successor, for any losses it may suffer in the premises.

7. The COUNTY reserves the right to cancel or terminate this Agreement, with or without cause, upon thirty (30) days written notice of termination to the DEVELOPER. The COUNTY reserves the right to cancel or terminate this Agreement upon five (5) days written notice in the event the DEVELOPER will be placed in either voluntary or involuntary bankruptcy or an assignment is made for the benefit of creditors. Any termination by the COUNTY of this Agreement shall entitle SURETY to immediately release and cancel the surety bond without further instruction from the COUNTY and /or the DEVELOPER.

8. DEVELOPER hereby releases the COUNTY and its agents and employees from any claims and damages, now existing or hereafter occurring or related in any way to this Agreement, save and except for claims or damages arising out of willful, wanton or bad faith acts

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on the part of the COUNTY. DEVELOPER agrees that the COUNTY shall incur no liability for subdivision improvements by executing this agreement.

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

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

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

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

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

BOARD OF COMMISSIONERS
MARION COUNTY, FLORIDA

ATTEST:

Gregory C. Harrell, Clerk

Kathy Bryant, Chairman

Approved as to Form
and Legal Sufficiency:

For:

Marion County Attorney

SIGNATURE PAGE FOR DEVELOPER IMMEDIATELY FOLLOWS THIS PAGE

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ATTEST:

DEVELOPER:

95th Street Holdings, LLC, a Delaware limited liability company
By: Armstrong Brothers Development Group, LLC, a Delaware limited liability company, its sole Member
By: Casa Holdings, LLC, a Florida limited liability company, as Authorized Member

By: Karla Hayter
(signature)

Print name: Karla Hayter

Title: Witness

Date: January 13th, 2025

By: F. Christopher Armstrong
(signature)

Print name: **F. Christopher Armstrong**

Title: **Manager**

Date: January 13th, 2025

STATE OF FLORIDA
COUNTY OF MARION

Before me by means of ☐ physical presence or ☑ online notarization this 13 day of January, 20 25 personally appeared F. Christopher Armstrong as Manager of Casa Holdings, LLC, a Florida limited liability company, as Authorized Member of Armstrong Brothers Development Group, LLC, a Delaware limited liability company as sole Member of 95th Street Holdings, LLC, a Delaware limited liability company, on behalf of such companies, who is personally known to me or has produced PERSONALLY KNOWN (type of identification) as identification and who executed the foregoing instrument, and who acknowledged that he/she did so as an officer of said DEVELOPER all by and with the authority of the Member of said DEVELOPER.

KARA GOODING
Notary Public - State of Florida
Commission # HH 466422
My Comm. Expires Dec 8, 2027

Kara Gooding
Print/Type Name: Kara Gooding
Notary Public in and for the County and State aforesaid.
My Commission Expires: 12/8/2027
Serial No., if any: _____

SIGNATURE PAGE FOR SURETY IMMEDIATELY FOLLOWS THIS PAGE

Completed via Remote Online Notarization using 2 way Audio/Video technology.

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By: _____ (signature)

Print name: **Sarah Theusch**

Title: **Admin**

Date: 9/25/2024

Company

By: _____ (signature)

Print name: **Jeremy J. Crawford**

Title: **Attorney-In-Fact**

Date: **9/25/2024**

STATE OF **Minnesota**
COUNTY OF **Dakota**

Before me by means of ☐ physical presence or ☐ online notarization this 25th day of September, 20 24 personally appeared Jeremy J. Crawford, Attorney-In-Fact of Great Midwest Insurance Company who is personally known to me or has produced Personally Known (type of identification) as identification and who executed the foregoing instrument, and who acknowledged that he/she did so as an officer of Great Midwest Insurance Company all by and with the authority of the Board of Directors of Great Midwest Insurance Company.

Hannah Lamski
Print/Type Name: Hannah M. Lamski
Notary Public in and for the County and State aforesaid.
My Commission Expires: 01/31/2027
Serial No., if any: _____

HANNAH M LAMSKI
Notary Public
Minnesota
My Commission Expires
Jan 31, 2027

NotaryCam Doc ID: 9356e42b-af01-412b-b399-97ad6ce21331

PROJECT	PIONEER RANCH PHASE 2		
ADDRESS	1720 SE 16TH AVE. BLDG. 100 OCALA, FLORIDA 34471	Website:	www.tillmaneng.com
Submission	-	Email:	permits@tillmaneng.com
Date of plans	-	Contact:	(352) 387-4540
SITE PACKAGE	-		

Tillman & Associates ENGINEERING, LLC.

SR #	DESCRIPTION	QTY.	UNIT	LABOR/EQUIP. COST	PERCENT COMP.	TOTAL COST REMAINING	REMAINING SUBTOTALS
	General Conditions						
1	SURVEY & AS-BUILTS	1	LS	$ 125,344.00	80%	$ 25,069	
2	GEOTECHNICAL TESTING	1	LS	$ 105,225.00	80%	$ 21,045	
3	MAINTENANCE OF TRAFFIC	1	LS	$ 10,030.00	90%	$ 1,003	
4	NPDES	1	LS	$ 15,550.00	90%	$ 1,555	
5	INLET PROTECTION	78	EA	$ 196.65	67%	$ 5,062	
	Sub Total						$ 53,734
	Earthwork						
6	FINE GRADE LOTS	150055	SY	$ 0.60	0%	$ 90,033	
7	FINE GRADE SLOPES AND SWALES	18675	SY	$ 0.60	0%	$ 11,205	
8	FINE GRADE POND SLOPES	8865	SY	$ 0.60	0%	$ 5,319	
9	FINE GRADE DIST AREAS	25215	SY	$ 0.60	0%	$ 15,129	
10	FINE GRADE ROW	11395	SY	$ 0.60	0%	$ 6,837	
	Sub Total						$ 128,523
	Grassing						
11	GRASSING - POND SLOPES ONLY	8865	SY	$ 3.40	0%	$ 30,141	
12	GRASSING - SLOPES & SWALES	33195	SY	$ 3.40	0%	$ 112,863	
13	GRASSING - ROW	25215	SY	$ 3.40	0%	$ 85,731	
14	SEED & MULCH - LOTS/DIST AREAS	175270	SY	$ 0.45	0%	$ 78,872	
	Sub Total						$ 307,607
	Roadway						
15	1.5" SP-12.5 ASPHALT (2 LIFTS)	16350	SY	$ 22.25	0%	$ 363,788	
16	8" LIMEROCK BASE	16350	SY	$ 15.20	0%	$ 248,520	
17	12" STABILIZED SUBGRADE (LBR40)	19620	SY	$ 6.50	0%	$ 127,530	
18	MIAMI CURB	14325	LF	$ 20.25	0%	$ 290,081	
19	4" CONCRETE SIDEWALK	7585	SF	$ 7.40	0%	$ 56,129	
20	HANDICAP RAMPS	9	EA	$ 885.00	0%	$ 7,965	
21	GRAVITY BLOCK RETAINING WALL	6550	SF	$ 32.20	0%	$ 210,910	
22	SIGNAGE AND STRIPING	1	LS	$ 21,771.00	0%	$ 21,771	
	Sub Total						$ 1,326,694
	Drainage						
23	18" ADS HP	5418	LF	$ 44.75	87%	$ 31,519	
24	24" ADS HP	1554	LF	$ 66.90	86%	$ 14,555	
25	30" ADS HP	1640	LF	$ 100.25	79%	$ 34,526	
26	36" ADS HP	422	LF	$ 113.25	92%	$ 3,823	
27	18" MES	1	EA	$ 1,662.10	0%	$ 1,662	
28	24" MES	2	EA	$ 2,155.00	0%	$ 4,310	
29	36" MES	4	EA	$ 3,973.25	0%	$ 15,893	
30	VALLEY GUTTER CURB INLET	40	EA	$ 5,250.40	81%	$ 39,903	
31	VALLEY GUTTER CURB INLET J BOTTOM	4	EA	$ 8,950.05	71%	$ 10,382	
32	TYPE C INLET	32	EA	$ 3,261.15	73%	$ 28,176	
33	TYPE C INLET J BOTTOM	2	EA	$ 5,432.20	89%	$ 1,195	
34	P MANHOLE	4	EA	$ 3,218.40	82%	$ 2,317	
35	TESTING	12240	LF	$ 5.45	0%	$ 66,708	
	Sub Total						$ 254,970
	Sewer						
36	SANITARY TESTING	6540	LF	$ 5.95	0%	$ 38,913	
	Sub Total						$ 38,913
	Watermain						
37	8" WATERMAIN DR18	5554	LF	$ 39.65	86%	$ 30,830	
38	12" WATERMAIN DR18	1384	LF	$ 79.15	65%	$ 38,340	
39	CONNECT TO EXISTING	2	EA	$ 6,286.95	0%	$ 12,574	
40	8" GATE VALVE & BOX	11	EA	$ 4,256.00	73%	$ 12,640	
44	FIRE HYDRANT ASSEMBLY	12	EA	$ 6,955.00	83%	$ 14,188	
45	SINGLE WATER SERVICE	31	EA	$ 1,105.00	84%	$ 5,481	
46	DOUBLE WATER SERVICE	79	EA	$ 1,995.00	78%	$ 34,673	
47	FITTINGS	1	LS	$ 45,650.00	60%	$ 18,260	
48	TESTING	6938	LF	$ 4.15	0%	$ 28,793	
	Sub Total						$ 195,780
							$ 2,306,220
TOTAL						$ 2,306,220	
O&P					20.00%	$ 461,244	
SITE PACKAGE						$ 2,767,464	

Exlcusions:

Permits, Rock Removal, Remove and Replace Unsuitables, Traffic Control, Fencing, Electrical Conduit, Telephone, Cable.

EXHIBIT

A

tabbies

SKYWARD SPECIALTY INSURANCE | Surety

BOND NO. GM239510

EXHIBIT B

Subdivision Performance Bond
Site Improvements

KNOW ALL PERSONS BY THESE PRESENTS that we, 95th Street Holdings, LLC, as Principal, and Great Midwest Insurance Company, a corporation organized and doing business under the laws of the state of Texas and duly licensed to conduct a general surety business in the state of Texas, as Surety, are held and firmly bound unto Marion County, as Obligee, in the sum of Two Million, Seven Hundred Sixty Seven Thousand, Four Hundred Sixty Four and 0 ($ 2,767,464.00) dollars, for which payment, well and truly to be made, we bind ourselves, our heirs, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has entered into a development agreement (the "Agreement") with said Obligee relating to a subdivision identified as: Pioneer Ranch Phase 2.

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

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

IN WITNESS WHEREOF, the signature of said Principal is hereto affixed, and the corporate seal and the name of the Surety is hereto affixed by its duly authorized Attorney-in-Fact this 25th day of September, 2024.

Principal

95th Street Holdings, LLC

Signature of Authorized Officer

Fred C. Armstrong, Member

Print Name & Title

Great Midwest Insurance Company

Signature of Attorney-in-Fact

Jeremy J. Crawford

Print Name

[SEAL]

EXHIBIT "B"

POWER OF ATTORNEY

Great Midwest Insurance Company

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

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

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

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

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

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

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

GREAT MIDWEST INSURANCE COMPANY
CORPORATE SEAL
TEXAS CORPORATION

GREAT MIDWEST INSURANCE COMPANY

BY Mark W. Haushill

Mark W. Haushill
President

ACKNOWLEDGEMENT

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

CHRISTINA BISHOP
Notary Public, State of Texas
Comm. Expires 04-14-2026
Notary ID 131090488

BY

Christina Bishop
Notary Public

CERTIFICATE

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

Signed and Sealed at Houston, TX this 25th Day of September, 2024.

GREAT MIDWEST INSURANCE COMPANY
CORPORATE SEAL
TEXAS CORPORATION

BY

Leslie K. Shaunty
Secretary

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