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

THIS AGREEMENT (the "Supplement") is made and entered into this <u>1</u>³day of <u>January</u> 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.

WITNESSETH:

WHEREAS:

A. 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:

Developer:	95th Street Holdings, LLC, a Delaware limited liability company			
Developer's Addres	1415 SW 17th Street			
	Ocala, FL 34471			
Project Engineer:	Tillman and Associates Engineering, LLC			
Subdivision Name:	Pioneer Ranch Phase 2			
Phase:	Phase 2			
Plat Book	Page(s)			
BANK:	Fidelity Guaranty and Acceptance Corp			
BANK's				
Address:	5505 Waterford District Drive, 7th Floor West			
	Miami, FL 33126			

- B. On or about December ____, 2024, Developer, County and Great Midwest Insurance Company ("Surety") entered into *Marion County Subdivision Improvement Agreement with Surety Bond (Corporation)* (the "First Improvement Agreement") concerning the construction of the Improvements described therein.
- C. As set forth in the First Agreement, the Engineer's Estimate of Costs of Improvements (the "First Cost Estimate") was \$2,767,464.00, and the Developer's Estimate of Time to

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Complete All Improvements (the "First Completion Estimate") was two years from the Effective Date.

- D. Pursuant to the First Agreement, Developer and Surety provided County with a surety bond (the "Bond") in the amount of \$2,767,460.00.
- E. The Improvements as defined in the First Agreement did not include amenities (the "Amenities") or landscaping and buffering, and irrigation associated therewith (collectively "Landscaping/Buffering"), and therefore the Bond does not provide assurance for the Amenities or Landscaping/Buffering.
- F. Developer, Bank and County enter into this Supplement to provide a schedule for the Amenities and Landscaping, and to provide assurance to County for their construction.

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 Supplement by this reference.

2. Amenities.

a. As set forth in the Whereas paragraph E, the First Costs Estimate and First Completion Estimate did not include the Amenities being constructed as part of the Improvements. Therefore, the Bond posted by DEVELOPER and Surety does not provide assurance for such Amenities.

b. Attached hereto as *Exhibit A* is a letter from DEVELOPER'S Engineer containing a schedule for Amenities for the Subdivision and other Phases thereof (the "Amenities Schedule"). The Amenities for Phase 2 are set forth in paragraph 1 of such letter.

c. DEVELOPER shall construct the Amenities for the Phases set forth in the Amenities Schedule prior to the dates of issuance of the numbers of certificates of occupancy for the various Phases as set forth in the Amenities Schedule.

d. As assurance of DEVELOPER'S obligation to construct the Amenities, DEVELOPER agrees that, if DEVELOPER fails to construct the Amenities by the dates set forth in paragraph 2.c, COUNTY may withhold further certificates of occupancy for the particular Phase for which the Amenities have not been constructed.

e. DEVELOPER shall comply with the schedule for the Amenities set forth in paragraph 2.c of this Supplement in connection with the construction of other Amenities within other Phases of Pioneer Ranch and COUNTY shall have the remedies set forth in paragraph 2.d if DEVELOPER fails to do so. This paragraph 2.e applies regardless of whether it is incorporated in any other Agreements of this type between DEVELOPER and COUNTY.

3. Landscaping/Buffering.

a. Developer shall install or construct the landscaping and buffering, and irrigation associated therewith, (collectively the "Landscaping/Buffering") pursuant to the approved subdivision improvement plans referred to in First Agreement by the date that is the earlier of:

1). Six (6) months after the date that the Florida Department of Environmental Protection issues a total water clearance letter for the water system installed by DEVELOPER that will irrigate the Landscaping/Buffering; or

2). Twelve (12) months after the date of this Supplement.

b. As set forth in the Whereas paragraph E, the First Costs Estimate and First Completion Estimate did not include the Landscaping/Buffering. Therefore, the Bond posted by DEVELOPER and Surety pursuant to the First Agreement does not provide assurance for the Landscaping/Buffering.

c. Rather, the DEVELOPER has provided to COUNTY an "Engineer's Estimate of Costs of Landscaping/Buffering," (the "Engineer's Landscape Estimate") in the amount of \$135,015.00, a copy being attached hereto as *Exhibit B*, which is 120% of the DEVELOPER'S project engineer's estimate of the cost of the Landscaping/Buffering. As assurance for the construction of the Landscaping/Buffering, DEVELOPER has presented to COUNTY a letter of credit (the "Landscaping/Buffering Letter of Credit"), a copy being attached hereto as *Exhibit C*, in the amount of \$135,015.00.

4. The DEVELOPER hereby accepts the obligation to construct and shall construct or cause to be constructed the Amenities and Landscaping/Buffering pursuant to the plans referred to in paragraph 2 of the First Agreement, together with the rest of the Improvements as described in such paragraph.

5. The DEVELOPER has presented to COUNTY the Landscaping/Buffering Letter of Credit. The condition of the Landscaping/Buffering Letter of Credit is such that if DEVELOPER should fail to satisfactorily complete the Improvements as provided in this Supplement, the COUNTY may, upon first giving DEVELOPER timely prior written notice and an opportunity to cure, draw upon the Landscaping/Buffering Letter of Credit, pursuant to instructions to be given BANK by COUNTY, and the BANK 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 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 Supplement. COUNTY may also draw upon the Landscaping/Buffering Letter of Credit upon receiving notification from BANK that BANK elects not to extend the expiration date of the Landscaping/Buffering Letter of Credit if DEVELOPER has not provided a replacement Landscaping/Buffering Letter of Credit satisfactory to COUNTY. The BANK shall not release and/or cancel the Landscaping/Buffering Letter of Credit, either all or in part, except in keeping with the provisions of this Supplement.

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Within ten (10) days after verification of the completion of construction of the 6. Landscaping/Buffering, the COUNTY Office of the County Engineer shall forward written instructions to BANK authorizing to release and cancel the Landscaping/Buffering Letter of Credit and/or shall deliver the original Landscaping/Buffering Letter of Credit to BANK, whichever the BANK shall require. Should the COUNTY fail to timely provide notice of completion as aforesaid, the DEVELOPER may deliver to the BANK a true and correct copy of any verification of completion letter or certificate from the COUNTY, which the BANK may, in good faith, rely upon and may thereafter release and cancel the Landscaping/Buffering Letter of Credit. Any controversy arising under this Supplement shall be resolved in accordance with the laws of the State of Florida, acknowledging that the Landscaping/Buffering Letter of Credit is being given for the protection and benefit of COUNTY to secure the DEVELOPER'S obligation to complete the Amenities and Landscaping/Buffering. In the event of any conflict between the terms of the Landscaping/Buffering Letter of Credit and this Supplement, the terms of this Supplement shall control. COUNTY may only draw upon the Landscaping/Buffering Letter of Credit and utilize such funds for the purpose of paying for the commercially reasonable costs to complete the Landscaping/Buffering, and for no other purpose or use.

7. For and in consideration of the issuance of the Landscaping/Buffering 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 Supplement. Such compensation and expenses shall not constitute a charge upon the Landscaping/Buffering Letter of Credit.

8. Liability of BANK, or its successors, is expressly limited and so long as BANK, or its successor, accounts for and disburses the Landscaping/Buffering Letter of Credit in good faith and in compliance with this Supplement, 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.

9. The COUNTY reserves the right to cancel or terminate this Supplement, 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 Supplement 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.

10. 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 Supplement, 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 Supplement.

11. 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

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this Supplement. This grant of indemnity shall be irrevocable. The grant of indemnity contained herein is absolute and unlimited.

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

After DEVELOPER has completed some of the Landscaping/Buffering, 13. DEVELOPER may request COUNTY to reduce the amount of the Landscaping/Buffering Letter of Credit by providing to COUNTY a new Engineer's Estimate of Cost of Improvements for the cost to complete the remaining Landscaping/Buffering. Partial releases of the aggregate face value of this Bond 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 Landscaping/ Buffering. The effect of partial releases will be to reduce the face value of the Landscaping/Buffering 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 Landscaping/Buffering, COUNTY shall release the original Landscaping/Buffering Letter of Credit simultaneously with DEVELOPER's delivery of a new Landscaping/Buffering Letter of Credit in the amount of the new Engineer's Estimate of Cost for the Landscaping/Buffering. No changes in the terms, conditions or other details of the Landscaping/Buffering Letter of Credit are permitted except a reduction in amount. All provisions of this Supplement applicable to the original Landscaping/Buffering Letter of Credit shall apply to the new Landscaping/Buffering Letter of Credit. No formal amendment to this Supplement, or County Commission approval, is required to reduce the Landscaping/Buffering Letter of Credit under this paragraph. DEVELOPER may request no more than two reductions in the Landscaping/Buffering Letter of Credit pursuant to this paragraph 13.

14. 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 Supplement.

15. This Supplement 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.

16. This Supplement amends and supplements, and does not replace, the First Agreement. In the event of any inconsistencies between the First Agreement and this Supplement concerning the (a) Improvements set forth in the First Agreement or the Bond, the First Agreement shall prevail; or (b) Amenities or Landscaping/Buffering of the Landscaping/Buffering Letter of Credit, this Supplement shall prevail.

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

THIS PART OF PAGE INTENTIONALLY LEFT BLANK SIGNATURES START ON NEXT PAGE

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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

vun.

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

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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		By: 7. Christopher Armstron				
	(signature)	(signature)				
Print name:	Karla Hayter	Print name: F. Christopher Armstrong				
Title:	Witness	Title: Manager				
Date: _	January 13th, 2025	Date: January 13th, 2025				

STATE OF	FLORIDA
COUNTY OF	MARION

Before me by means of \Box physical presence or \Box online notarization this <u>13</u> day of <u>January</u> , 20 <u>25</u> 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 <u>PERSONALLY KNOWN</u> (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.



Cara Goodin

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

SIGNATURE PAGE FOR BANK IMMEDIATELY FOLLOWS THIS PAGE

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Completed via Remote Online Notarization using 2 way Audio/Video technology. NotaryCam Doc ID: 2acbc07f-01c2-4462-bec7-5et5e45dcb99

ATTEST:

BANK:

By:	By:	
By:		(signature)
Print	Print	
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Title:	Title:	# ####################################
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Before me by means of \Box physical p		
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(type of identification) as identifica	tion and who executed the fore	going instrument, and who
acknowledged that he did so as an		
Board of Directors of .	····· ··· ··· ··· ···· ·········	

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

EXHIBIT A AMENITIES SCHEDULE

Tillman & Associates ENGINEERING, LLC.

Via: Electronic

April 1, 2024

Marion County Office of the County Engineer 412 SE 25th Ave Ocala, FL 34471

SUBJECT: AMENITY SCHEDULE PROJECT NAME: Pioneer Ranch PUD Master Plan (AR#27879)

Amenity Schedule:

- 'Phase1&2' Amenity Area (Clubhouse/Pool) Will be permitted and bonded at 120% of construction costs prior to issuance of 200th Certificate of Occupancy of Phases 1-5 of the development. Amenity construction to be completed no later than December 31, 2027.
 - 4500± sf Clubhouse (including Fitness and Multipurpose Area)
 - Pool and Deck
 - Walking Trails utilizing Scenic Natural Karst Depression Area
- 'Phase 3&4' Amenity Area (Sports Court Area) Will be constructed and in service prior to 100th Certificate of Occupancy in Phases 3&4.
 - (4) Pickleball Courts
 - (4) Tennis Courts
 - Shaded Area
 - Racquet Club Structure with Porches
 - Tournament Lawn Area
- 'Phase 5' (Master Plan The Townes at Pioneer Ranch phase) Amenity Area (Dog Park min 100'x100' footprint) – Will be constructed and in service prior to the 70th Certificate of Occupancy in Phase 5 (Master Plan – The Townes at Pioneer Ranch phase).

Should you have any further questions please contact the office.

Sincerely,

Timothy C. Brooker, P.E.

CC: Masterfile w/enclosures

Civil Engineering - Environmental - GIS - Land Planning - Landscape Architecture 1720 SE 16th Ave., Bldg. 100 - Ocala, FL. 34471 Phone: 352.387.4540 Fax: 352.387.4545 Email: mail@tilimateng.com Web: www.tilimateng.com

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PROJECT	PIONEER RANCH PHASE 2	AND AND THE OWNER OF STREET, IN						
ADDRESS Submission Date of plans SITE PACKAGE	1720 SE 16TH AVE. BLDG. 100 OCALA, FLORIDA 34471 - - -	Tillman & Asso engineering, Li	cial	tes	Website: Email: Contact:	www.tillmaneng.com permits@tillmaneng.com (352) 387-4540		
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EXHIBIT C LANDSCAPING/BUFFERING LETTER OF CREDIT

Client is getting this.

P:\JG\Armstrong\Pioneer Ranch Dev\Plat\P3\Supp to Impr Ag w LOC PR JG 12-4-24.docx

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