

PLEASE RETURN TO:
CITY OF COOPER CITY
City Clerk's Office
P.O. Box 290910
Cooper City, FL 33329-0910

**CITY OF COOPER CITY
SUBDIVIDER'S COMPLETION BOND**

KNOW ALL MEN BY THESE PRESENTS:

Monterra Investments, LLC, a Florida Limited Liability Company, hereinafter called "Principal", and Lexington National Insurance Corporation a corporation duly authorized to operate a surety business within the State of Florida, hereinafter called "Surety", are held and firmly bound unto the CITY OF COOPER CITY, being a political subdivision of the State of Florida, hereinafter called the "City," for the use of said City in connection with improvements described in Exhibit "A", attached hereto and incorporated herein in its entirety, (which improvements may consist of, but are not necessarily limited to water distribution systems, fire protection, sewage collection and transition systems, paving, curb and gutter grading, excavation, embankment, drainage culverts, and appurtenances, or other similar improvements, whether specifically mentioned herein or not, and whether or not particularly described by any attached documents) in the full sum of, \$389,566.10 lawful money of the United States of America. Said sum being one hundred ten percent (110%) of the estimated construction cost of the improvements described in Exhibit "A" and which shall be prepared by a registered professional engineer in the State of Florida. Said estimate being part of Exhibit "A", to be paid unto said City, its successors and assigns, to which payment well and truly to be made we bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

NOW, THEREFORE, the condition of this obligation is such that if the Principal shall in all respects fully comply with, carry out, construct, erect and build the improvements referred to in Exhibit "A" hereof, in accordance with the aforesaid regulations of the City, the plans, specifications and schedules covering said work, and such improved additions, amendments or alterations as may be made in the plans, specifications and schedules for said work (it being

understood that the Surety shall remain bound under this Bond), and such improved additions, amendments or alterations as may be made in the plans, specifications and schedules for said work (it being understood that the Principal shall remain bound under this Agreement although not informed of any such additions, amendments or alterations), and shall complete all of said work on or before April 30, 2024 and shall pay all costs as incurred and billed by the City in connection with the investigation, approval, and inspection of the improvements referred to in Exhibit "A" hereof; then the Principal of this Bond shall promptly repair or replace any of said improvements to the original condition required by said City or any ordinances and regulations thereof, as amended, should the same because of defective material, engineering and/or faulty workmanship, require such repair or replacement within twelve (12) months after final inspection and approval of said improvements by the City, then this obligation shall be void, otherwise remaining in full force and effect. And the Surety on this Bond, for value received, hereby stipulates and agrees that no changes, extensions of time, alterations or additions to the work or to the plans, specifications and schedules covering the same, or in the term or mode of payment for the same shall in any way affect the liability of payment under this Bond, and it does hereby waive notice of any and all changes, extensions of time, alterations and additions to the work or to the plans, specifications and schedules covering said work.

This Bond shall be for the use and benefit of the City if it shall elect to proceed with said work upon the failure or refusal of the Principal to do so by the date hereinabove specified, or any subsequent extension date agreed to by the Principal and the City, or in the event the Principal for any reason fails to complete the improvements described in Exhibit "A" to this Agreement and may be enforced by the City in the manner authorized by law.

The Surety further agrees to notify the City a minimum of thirty (30) days prior to cancellation or termination of this Bond. The Principal further agrees to notify the City of any change in ownership of all or part of the property described in Exhibit "B" to this Agreement.

That the City will have the right and authority to enter upon and cross over the property described in Exhibit "B" hereto for the purpose of inspecting these improvements, and in the event that the City determines that the improvements are not being timely completed by the Principal, notice will be given by the City to the Principal and Surety and the Principal and/or Surety will be given a period of fifteen (15) days from and after the mailing of such notice within which to commence construction of the improvements or obtain from the City, in writing, an extension, for good cause shown, of the time within which the improvements will be completed, failing which

the City may at its option complete the improvements described in Exhibit "A" for and on behalf of the Principal and Surety.

Should the Principal subdivide the property described in Exhibit "B" hereto, the Principal's obligations under this Bond to complete the improvements in Exhibit "A" shall devolve upon the individual purchasers of the subdivided parcels, their heirs, successors and assigns, and shall be a covenant to run with the land. Regardless of whether or not the Principal subdivides the property described in Exhibit "B" hereto, their obligation to complete the improvements described in Exhibit "A" hereto shall be binding upon its heirs, successors and assigns, regardless of how their heirs, successors or assigns came into ownership and shall be a covenant running with the land.

If construction of the improvements described in Exhibit "A" attached hereto is not substantially completed within one (1) year from the date of this Bond, the Principal shall submit, prior to this one (1) year period, revised cost estimates to the City for review. Following this review, if the City so requires, the Principal shall submit a revised Subdivider's Bond based on the revised cost estimate. If the Principal fails to comply with this paragraph, the City shall be entitled to call this Bond and use the proceeds of same to complete the improvements described on Exhibit "A." That in the event the City is required to complete the improvements described in Exhibit "A" on behalf of the Principal and Surety, and in the event the proceeds of this Bond are insufficient to pay for the completion of such improvements, then and in such event the City shall be deemed to have a lien against the property described in Exhibit "B" which lien shall be inferior only to any existing first mortgage then encumbering said property, ad valorem taxes and such other liens, impositions and assessments as may be given priority by applicable statutes, and said liens shall be for all such costs incurred by the City to complete such improvements over and above the proceeds of the Bond, together with interest thereon computed at ten percent (10%) per annum. In the further event that the City is required to foreclose this lien, then and in such event, the City will be entitled to payment of any costs or attorney's fees incurred in connection with such foreclosure or collection proceedings, whether suit be brought or not; and the Principal and Surety, jointly and severally, shall be liable for same; provided, however, regardless of the number of years this Bond is in force or the number of continuation certificates issued, the liability of the Surety shall not be cumulative in amounts from period to period and shall in no event exceed the amount set forth above, or as amended by rider."

The Subdivider's Completion Bond shall be governed by the laws of the State of Florida, and the City Code of the City of Cooper City, Florida. Venue shall be in Broward County, Florida for any dispute.

The Subdivider's Completion Bond shall be placed of record upon the public records of Broward County, Florida, the Principal to bear the cost.

IN WITNESS WHEREOF, the Principal and Surety have caused these presents to be duly

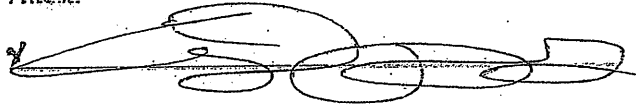
executed on this 4 day of May, 2022.

Corporate Seal

Principal: Monterra Investments, LLC
A Florida Limited Liability Company

By: 
Name: Alan Goldberg, Manager

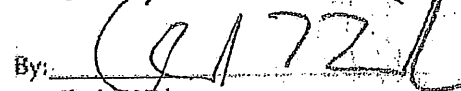
Attest:



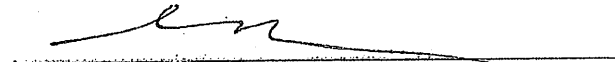
(Corporate Seal)

(Surety)

Lexington National Insurance Corporation

By: 
Charles J. Nielson
Attorney In Fact


Attest:

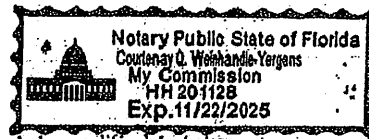


STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day, before me, an officer duly qualified to take acknowledgments, personally appeared Alan Goldberg, as Manager of Monterra Investments, LLC, to me known to be the person described in and who executed the foregoing Subdivider's Bond and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the county and state last aforesaid, this 4 day of MAY, 2022.



Notary Public - State of Florida

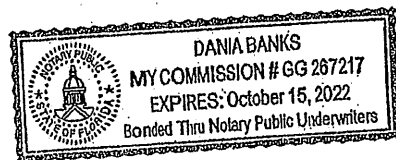


STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day, before me, an officer duly qualified to take acknowledgments, personally appeared Charles J. Nielson of (Surety) Lexington National Insurance Corporation to me known to be described in and who executed the foregoing Subdivider's Bond and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the county and state last aforesaid, this 25th day of April, 2022.


Notary Public - State of Florida



POWER OF ATTORNEY

Lexington National Insurance Corporation

Lexington National Insurance Corporation, a corporation duly organized under the laws of the State of Florida and having its principal administrative office in Baltimore County, Maryland, does hereby make, constitute and appoint:

**Charles Nielson, Edward Ward, Kevin R. Wojtowicz, Shawn Burton,
Jarrett Merlucci, David Hoover, Michael Megahan,**

as its true and lawful attorney-in-fact, each in their separate capacity, with full power and authority to execute, acknowledge, seal and deliver on its behalf as surety any bond or undertaking of \$6,000,000 or less. This Power of Attorney is void if used for any bond over that amount.

This Power of Attorney is granted under and by authority of the following resolutions adopted by the Board of Directors of the Company on February 15, 2018:

Be It Resolved, that the President or any Vice-President shall be and is hereby vested with full power and authority to appoint suitable persons as Attorney-in-Fact to represent and act for and on behalf of the Company subject to the following provisions:

Attorney-in-Fact may be given full power and authority for and in the name of and on the behalf of the Company, to execute, acknowledge and deliver any and all bonds, contracts, or indemnity and other conditional or obligatory undertakings, including any and all consents for the release of retained percentages and/or final estimates on engineering and construction contracts, and any all notices and documents cancelling or terminating the Company's liability thereunder and any such instruments so executed by any Attorney-in-Fact shall be binding upon the Company as if signed by the President and sealed by the Corporate Secretary.

RESOLVED further, that the signature of the President or any Vice-President of LEXINGTON NATIONAL INSURANCE CORPORATION may be affixed by facsimile to any power of attorney, and the signature of the Secretary or any Assistant Secretary and the seal of the Company may be affixed by facsimile to any certificate of such power, or any such power or certificate bearing such facsimile signature or seal shall be valid and binding on the Company. Any such power so executed and sealed and certified by certificate so executed and sealed with respect to any bond to which it is attached continue to be valid and binding upon the Company.

IN WITNESS WHEREOF, the Company have caused this instrument to be signed and their corporate seal to be hereto affixed.



Ronald A. Frank, President



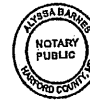
State of Maryland
County of Harford County, SS:

Before me, a notary public, personally appeared, Ronald A. Frank, President of Lexington National Insurance Corporation, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under the PENALTY of PERJURY under the laws of the State of Maryland that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

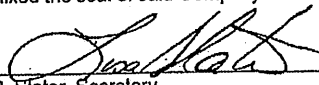
Commission Expires: 05/23/24


Notary

I, Lisa R. Slater, Secretary of Lexington National Insurance Corporation, do hereby certify that the above and foregoing is true and correct copy of a Power of Attorney, executed by said company, which is still in full force and effect; furthermore, the resolutions of the Boards of Directors, set out in the Power of Attorney are in full force and effect.

In Witness Whereof, I have hereunto set my hand and affixed the seal of said Company at Baltimore, Maryland this _____ day of _____, 20.

Corporate Seal:


Lisa R. Slater, Secretary