

SUBDIVISION IMPROVEMENT PERFORMANCE BOND

BOND # 80183493

KNOWN ALL MEN BY THESE PRESENTS: That ***MINTO PBLH, LLC***, a Florida Limited Liability Company, having an address of c/o Minto Communities, LLC, 4400 W. Sample Road, Suite 200, Coconut Creek, FL 33073, as Principals, and ***THE GUARANTEE COMPANY OF NORTH AMERICA USA*** having an address of One Towne Square, Suite 1470, Southfield MI 48076, as corporation, existing under the laws of the State of Florida, and having complied with all requirements of the laws of the State of Florida regulating the admission of such corporation to transact business in this State, as Surety, are held and firmly bound unto the ***CITY OF WESTLAKE***, a political subdivision of the State of Florida, hereinafter referred to as "City", in the full and just sum of **One Million One Hundred Seventy One Thousand, Five Hundred Thirteen and 63/100** dollars (**\$1,171,513.63**), lawful money of the United States of America, the payment of which the Principal and the Surety, jointly and severally, firmly bind themselves, their heirs, executors, administrators, successors or assigns respectively by these presents.

WITNESSETH

WHEREAS, the City's interim Subdivision Regulations, established procedures and for the surveying and platting thereof; requiring the installation of certain improvements (the "Required Improvements") and providing penalties for violations, among other things; and

WHEREAS, a final plat of a subdivision within the jurisdiction of the City of Westlake shall not be recorded until the Developer(Principal) has installed the Required Improvements or has guaranteed to the satisfaction of the City such improvements will be installed; and

WHEREAS, Principal requests the recording of a certain plat of a subdivision in Westlake, Florida, to be known "Ilex Way – Phase III," a road subdivision; and

WHEREAS, the Required Improvements of said subdivision are to be installed after recordation of said plat under guarantees posted with the City.

NOW, THEREFORE, in consideration of the Principal's obligations for subdivision improvements, as set forth herein, and to gain approval of the City to record said plat, the Principal, Surety and City agree as follows:

1. The Principal agrees to, within 12 months from and after the date of recording of said plat, to complete the Required Improvements for the subdivision to be known as "Ilex Way – Phase III", a road subdivision according to the construction plans approved by the City Engineer, identified as Plans Prepared by Barraco and Associates, Inc., Engineers Opinion of Probable Cost – Westlake Ilex Way – Phase III, 08/08/2019, BAI # 23713 on file with the City Engineer. A copy of the Required Improvements and Cost Estimates are attached hereto as Exhibit "A".
2. The Principal, in accordance with the requirements established by the Subdivision Regulations of the City of Westlake, Florida, tenders to the City a performance bond guarantee, specifically identified as: Bond No. 80183493, dated 11/14/2019 with THE GUARANTEE COMPANY OF NORTH AMERICA USA as Surety for the benefit of City of Westlake, Florida.
3. The condition of this obligation is such that if the Principal, its successors, legal representative or assigns, shall install said water, wastewater lines, drainage, road and

other related improvements according to approved plans, specifications and standards or other requirements established by the City Engineer, and do all incidental work in connection therewith, including the restoration, reconstruction and repair of all street paving, shoulders, drainage swales, etc., as outlined above, overlying or adjacent to said water and wastewater lines, drainage, roads and other related improvements and determined by the City Engineer; and if all construction permit fees have been paid to the City; and all provisions of specifications, standards, and other regulations, currently in effect, have been complied with; then this bond shall be cancelled one (1) year after the date the performance bond is put in place; otherwise, this bond shall remain in effect until the Required Improvements are completed to the satisfaction of the City pursuant to its Code, however, the amount of the bond can be reduced according to subparagraph 6

4. In the event the Developer shall fail or neglect to fulfill its obligations under the approved construction plans as required by the Subdivision Regulations of the City of Westlake, Florida, the City may call the bond to pay for the cost of construction and installation of the Required Improvements to the final total cost, including but not limited to, engineering, legal and contingent costs together with any damages, either direct or consequential, which the City may sustain as a result of the failure of the Developer to carry out and execute all of the provisions of this contract and the provisions of the Subdivision of Regulations of the City of Westlake, Florida.
5. The Principal further agrees that the City, at its option, shall have the right to construct, install, restore or repair any improvements required by the approved construction plans or pursuant to public advertisement and receipt of bids, cause to be constructed and installed the Required Improvements in case the Principal fails or refuses to do so in accordance with the terms of the approved construction plans. The Principal and the Surety shall be jointly liable hereunder to pay to and indemnify the City, up to the amount of this bond, upon completion of said construction, reconstruction, restoration or repair work for the final total cost thereof, including but not limited to engineering, legal and contingent costs together with any damage, direct or consequential, which the City may sustain on account of the failure of the Principal to comply with all of the requirements thereof.
6. Principal understands and agrees that the City shall grant extensions of this bond for twelve (12) months after receipt of written request for extension from Principal and if approved by the City Manager and City Attorney. The written request shall be accompanied by a cost estimate of all remaining Required Improvements to storm drainage and asphalt paving surfaces which have not been completed, including sidewalk construction, water systems, irrigation re-use systems and sewer systems. The cost estimate shall be prepared and certified by a Professional Engineer registered in the State of Florida. Any outstanding Performance Bonds or Surety shall be reduced to the current estimated cost of improvements.

IN WITNESS WHERE, the PRINCIPAL has caused this PERFORMANCE BOND to be executed by Lilliam Costello (and attested by its Secretary and its corporate seal to be affixed, if the PRINCIPAL is a corporation); the SURETY has caused this bond to be executed in its name by its Attorney-in-Fact duly authorized to do so, and its corporate seal to be affixed, on the 14th day of November, 2019.

PRINCIPAL: MINTO PBLH, LLC

Signed, sealed and delivered
in the presence of:

Laura LaFauci
Witness

Laura LaFauci

Norma Mohamed
Witness NORMA MOHAMED

Lillian Costello

Signature

By: Lillian Costello
V. P. of Finance

Print name

Title: _____

SEAL

SURETY: THE GUARANTEE COMPANY OF NORTH
AMERICA USA

Signed, sealed and delivered
in the presence of:

Mary Lynn Padilla
Witness

Mary Lynn Padilla

Frances Rodriguez
Witness

Frances Rodriguez

By: Sandra Diaz
Agent and Attorney-in-Fact

Type Name and Title:

Sandra Diaz
Attorney-in-Fact

Address: One Towne Square, Suite 1470
(Street)
Southfield MI 48076
(City/State/Zip Code)

Telephone No.: (248) 281-0281

Performance Bond No.: 80183493



POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS: That **THE GUARANTEE COMPANY OF NORTH AMERICA USA**, a corporation organized and existing under the laws of the State of Michigan, having its principal office in Southfield, Michigan, does hereby constitute and appoint

Cynthia Farrell, Sandra Diaz, Debra A. Deming, Anne Potter, Nancy Schnee, Tina McEwan, Peter Healy, Francesca Kazmierczak, Jennifer Jakaitis, Aklima Noorhassan, Susan A. Welsh, Frances Rodriguez
Aon Risk Services Northeast, Inc

its true and lawful attorney(s)-in-fact to execute, seal and deliver for and on its behalf as surety, any and all bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof, which are or may be allowed, required or permitted by law, statute, rule, regulation, contract or otherwise.

The execution of such instrument(s) in pursuance of these presents, shall be as binding upon **THE GUARANTEE COMPANY OF NORTH AMERICA USA** as fully and amply, to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at the principal office.

The Power of Attorney is executed and may be certified so, and may be revoked, pursuant to and by authority of Article IX, Section 9.03 of the By-Laws adopted by the Board of Directors of **THE GUARANTEE COMPANY OF NORTH AMERICA USA** at a meeting held on the 31st day of December, 2003. The President, or any Vice President, acting with any Secretary or Assistant Secretary, shall have power and authority:

1. To appoint Attorney(s)-in-fact, and to authorize them to execute on behalf of the Company, and attach the Seal of the Company thereto, bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof; and
2. To revoke, at any time, any such Attorney-in-fact and revoke the authority given, except as provided below
3. In connection with obligations in favor of the Florida Department of Transportation only, it is agreed that the power and authority hereby given to the Attorney-in-Fact includes any and all consents for the release of retained percentages and/or final estimates on engineering and construction contracts required by the State of Florida Department of Transportation. It is fully understood that consenting to the State of Florida Department of Transportation making payment of the final estimate to the Contractor and/or its assignee, shall not relieve this surety company of any of its obligations under its bond.
4. In connection with obligations in favor of the Kentucky Department of Highways only, it is agreed that the power and authority hereby given to the Attorney-in-Fact cannot be modified or revoked unless prior written personal notice of such intent has been given to the Commissioner – Department of Highways of the Commonwealth of Kentucky at least thirty (30) days prior to the modification or revocation.

Further, this Power of Attorney is signed and sealed by facsimile pursuant to resolution of the Board of Directors of the Company adopted at a meeting duly called and held on the 6th day of December 2011, of which the following is a true excerpt:

RESOLVED that the signature of any authorized officer and the seal of the Company may be affixed by facsimile to any Power of Attorney or certification thereof authorizing the execution and delivery of any bond, undertaking, contracts of indemnity and other writings obligatory in the nature thereof, and such signature and seal when so used shall have the same force and effect as though manually affixed.

IN WITNESS WHEREOF, **THE GUARANTEE COMPANY OF NORTH AMERICA USA** has caused this instrument to be signed and its corporate seal to be affixed by its authorized officer, this 1st day of March, 2018.



THE GUARANTEE COMPANY OF NORTH AMERICA USA

**STATE OF MICHIGAN
County of Oakland**

Stephen C. Ruschak, Chief Executive Officer

Randall Musselman, Secretary

On this 1st day of March, 2018 before me came the individuals who executed the preceding instrument, to me personally known, and being by me duly sworn, said that each is the herein described and authorized officer of The Guarantee Company of North America USA; that the seal affixed to said instrument is the Corporate Seal of said Company; that the Corporate Seal and each signature were duly affixed by order of the Board of Directors of said Company.



Cynthia A. Takai
Notary Public, State of Michigan
County of Oakland
My Commission Expires February 27, 2024
Acting in Oakland County

IN WITNESS WHEREOF, I have hereunto set my hand at The Guarantee Company of North America USA offices the day and year above written.

I, Randall Musselman, Secretary of **THE GUARANTEE COMPANY OF NORTH AMERICA USA**, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney executed by **THE GUARANTEE COMPANY OF NORTH AMERICA USA**, which is still in full force and effect.



IN WITNESS WHEREOF, I have thereunto set my hand and attached the seal of said Company this 14th day of November, 2019

Randall Musselman, Secretary