

Polo Run Phase IIC, IID & IIE – Private Project w/Public Improvements
Sanitary Sewer & Potable Water

**AGREEMENT FOR PRIVATE SUBDIVISION
WITH PUBLIC IMPROVEMENTS
POLO RUN PHASE IIC, IID & IIE**

This Agreement is entered into as of _____, 20____, (LEAVE BLANK Manatee County approval date) by and between Manatee County, a political subdivision of the State of Florida (hereinafter, the “County“), and LENNAR HOMES, LLC, a LIMITED LIABILITY COMPANY (hereinafter, the “Developer”).

RECITALS

WHEREAS, Developer owns property (hereinafter the “Property”) in Manatee County, Florida, as more particularly described in Exhibit “A” attached hereto and incorporated herein by this reference; and

WHEREAS, Developer desires to plat and develop the Property as a **Private Residential** subdivision with public improvements, pursuant to the Manatee County Comprehensive Plan, and the Manatee County Land Development Code (the “Code”) adopted pursuant thereto; and

WHEREAS, Developer has made application to the County, Florida, for approval of a proposed subdivision or final site plan identified as **Polo Run Phase IIC, IID & IIE PLN1902-0111**;

WHEREAS, the Property is substantially undeveloped at the present time and will require subdividing, planning and the installation of certain capital improvements as it is developed, which improvements are more specifically described in Exhibit “B-1” and Exhibit “B-2” attached hereto and incorporated herein by reference (hereinafter, the “Improvements”); and

WHEREAS, as the Improvements will be dedicated to the County for the use and enjoyment of the general public; and

WHEREAS, the County is authorized by Part II, Chapter 163, Florida Statutes, the Manatee County Comprehensive Plan and the Manatee County Land Development Code (the “Code”) to regulate such development; and

WHEREAS, the Developer as part of its compliance with Section 337 of the Code desires to enter into this Agreement; and

WHEREAS, pursuant to Section 337 of the Code, the Developer has tendered to the County one or more performance securities, more specifically described in Exhibit “C” attached hereto and incorporated herein by this reference (hereinafter, individually a “Performance Security”, and

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collectively the “Performance Securities”), and

WHEREAS, it is the purpose of this Agreement to set forth the understanding and agreement of the parties with respect to all the foregoing matters.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the County and Developer agree as follows:

Article I
INSTALLATION OF IMPROVEMENTS

1.1 Installation. The Developer shall install or have installed the Improvements in accordance with the requirements of PLN1902-0111 (hereinafter, the “Development Order”), this Agreement and the Code.

1.2 Right to Plat. This Agreement shall give the Developer the right to plat the subject property prior to the completion of the Improvements provided that such development is in accordance with the Code and any additional conditions or stipulations imposed upon the development of the subject property pursuant to the Development Order.

1.3 No County Obligation for Installation. The County shall not be required or obligated in any way to construct, or participate in any way in the construction of, the Improvements. The County shall not be required or obligated to maintain the Improvements unless and until the County accepts the Improvements for the use and enjoyment of the general public. Anything herein contained to the contrary notwithstanding, the County shall not be obligated hereby to furnish any rights-of-way, funds, or materials whatever to the initial construction of new streets or roads or the widening of existing streets or roads upon the subject property, or otherwise furnish funds, materials or right-of-way for any other improvement of any nature whatsoever excepting expenses necessary to maintain Improvements accepted by the County.

1.4 Completion of Improvements; Draws on Performance Securities. The Developer shall install and complete all of the Improvements according to County specifications and the requirements of the Code. Should the Developer fail or refuse to install and complete any required Improvement in said subdivision in a timely manner and in accordance with the Code and County standards, the County, after thirty (30) days written notice to the Developer, or successor in interest, may, without prejudice to any other right or remedy it may have, draw upon the respective Performance Security tendered to secure completion of such Improvement, and use the proceeds to install or to have installed or completed said required Improvement, and to pay costs incidental to the exercise of its rights hereunder, in such amount as the County shall in its sole discretion determine, in accordance with the Performance Security. Further, to the extent that proceeds of draws upon the Performance Security are unavailable for any reason, or are insufficient, to complete the Improvement, the County is hereby authorized to assess the cost of installing or completing the

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Improvement against the benefited Property in accordance with applicable law, and such assessment shall constitute a lien thereon until paid, which lien shall be superior and paramount to the interest on such property of any owner, lessee, tenant, mortgagee or other person except the lien of County taxes, and shall be on a parity with the lien of any such County taxes. The Developer, for itself, its successors and assigns, hereby grants a temporary easement over the Property as necessary to allow the County to complete the Improvements.

1.5 Maintenance; Defects. Upon the construction of Improvements on or in dedicated rights-of-way or easements by the Developer, and the acceptance thereof by the County, the County will thereafter assume the cost of maintenance of the same; provided that all such Improvements shall be covered by one or more defects securities suitable to the County conditioned to pay for any defects in such improvements which shall become apparent within three (3) years after acceptance by the County, in accordance with Section 337 of the Code (hereinafter, individually a “Defect Security”, and collectively the “Defect Securities”). Should the Developer fail or refuse to correct any defect in any installed Improvement in said subdivision, the County, after thirty (30) days written notice to the undersigned, or successor in interest, may, without prejudice to any other right or remedy it may have, draw upon the respective Defect Security tendered to secure correction of defects in such Improvement, and use the proceeds to correct such defect, and to pay costs incidental to the exercise of its rights hereunder, in such amount as the County shall in its sole discretion determine, in accordance with the Defect Security. Further, to the extent that proceeds of draws upon the Defect Security are unavailable for any reason, or are insufficient, to correct defects in the Improvements, the County is hereby authorized to assess the cost of correcting defects in the Improvements against the benefited property in the subdivision tract in accordance with applicable law, and such assessment shall constitute a lien thereon until paid, which lien shall be superior and paramount to the interest on such property of any owner, lessee, tenant, mortgagee or other person except the lien of County taxes and shall be on a parity with the lien of any such County taxes. The Developer, his successors and assigns, hereby grants an easement over property in the Project as necessary to allow the County to maintain and correct defects in the Improvements.

1.6 Right to Withhold Approvals. Failure of the Developer to install the Improvements, or to correct defects in improvements during the three-year period specified in Section 1.5, or to develop and construct the project in accordance with the requirements of the Code and the Development Order, shall constitute grounds for refusal by the County, or the appropriate authority thereof, to allow further development of the Property, to issue building permits, to institute utility services, or to permit occupancy of any improvements on the property, including but not limited to the subject Improvements. Upon default, no further County permits or approval shall be granted for the Project until adequate progress toward completion of the remaining Improvements is shown as determined by the County Engineer.

1.7 Specifications. The Improvements shall be designed, constructed and maintained in conformance with the Code and County standards, and in such a manner as to prevent any adverse impact or effect upon other properties, including road systems and drainage systems external to the

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Property. The design and function of the Improvements, as approved on the construction drawings, shall not be modified without the prior written consent of the County Engineer, which consent shall not be unreasonably withheld.

1.8 Indemnification. The Developer shall indemnify, defend and hold the County harmless from and against all losses, damages, costs, claims, suits, liabilities, expenses and attorney's fees (including those for legal services rendered at the Appellate Court level) resulting from or relating to the construction, maintenance or control of the Improvements prior to dedication to the County.

1.9 Recordation; Agreement to Run with Land. This Agreement shall be recorded at Developer's expense in the Public Records of Manatee County, Florida. This Agreement and the obligations created herein shall run with the Property and shall be enforceable against the parties, the grantees of any or all of the Property, and all other successors and assigns in interest.

1.10 Releases. Upon the execution of a conveyance of any residential lot of record contained within the subdivision to a residential homeowner, such lot of record shall be automatically released from the obligations set forth in this Agreement. Additionally, the County Administrator or his or her designee is hereby authorized to execute and record, at Developer's expense, a release to, and termination of, this Agreement upon a determination by the County Engineer that all obligations of Developer, its successors and assigns, under this Agreement have been duly performed and fulfilled.

1.11 No Limitation of Liability. The Developer agrees that it is liable to the County for all costs and damages, as described above, that the County may incur in connection with constructing and completing, and correcting defects in, the Improvements, without regard to the amount of the Performance Securities and Defects Securities identified above. Should the Developer fail or refuse to complete, or correct defects in, the Improvements, as required pursuant to this Agreement, nothing herein shall be construed as affecting the County's right to resort to any and all available legal and equitable remedies against the Developer, including specific performance, to which the Developer hereby agrees.

1.12 Exchange and Adjustment of Securities. Subject to and in accordance with Section 337, the Developer and County may, from time to time, agree (1) to adjust the penal sum set forth in a Performance Security or Defect Security, (2) to extend the expiration of a Performance Security or Defect Security, (3) to exchange a new Performance Security or Defect Security for an existing Performance Security or Defect Security, or (4) release a Performance Security or Defect Security. Provided, however, in the event that the County determines a Performance Security or Defect Security is scheduled to expire, and the Developer has failed to tender a satisfactory extension or replacement of said Performance Security or Defect Security, the County may, in its discretion, draw upon said Performance Security or Defect Security to the extent authorized to do so pursuant to said Performance Security or Defect Security and Section 337 of the Code. Nothing in

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this Agreement shall be construed to limit the discretion of the County Engineer under Section 337 of the Code to exercise the County's rights to draw upon a Performance Security or Defect Security to assure proper completion of, and correction of defects in, the Improvements.

1.13 Bill of Sale. Upon satisfactory completion of all Public Improvements included and as listed in the Performance Security or Bill of Sale shall be provided to the County within 90 days with the submission of the defect security and release of the performance security.

Article II
TERM AND TERMINATION

2.1 Effective Date. This Agreement shall take effect as of its date set forth above.

2.2 Termination. Unless terminated for cause in accordance with applicable law, shall terminate upon completion of the Developer's obligations hereunder, as evidenced by a release executed pursuant to Section 1.12 hereof.

Article III
AMENDMENTS; ENFORCEMENT

3.1 Amendments Generally. This Agreement may be amended, and its material provisions may be waived, only by written instrument expressly approved for the County by the County Administrator or his or her designee and for Developer by an authorized signatory, and only if properly executed by all the parties hereto.

3.2. Enforcement. The parties to this Agreement shall have all legal and equitable remedies provided by Florida law for enforcement hereof.

Article IV
MISCELLANEOUS PROVISIONS

4.1 Validity. After consultation with their respective legal counsel, the County and Developer each represents and warrants to the other its respective authority and power under Florida law to enter into this Agreement, acknowledges the validity and enforceability of this Agreement, and waives any future right of defense based on claim of illegality, invalidity or unenforceability of any nature. Developer and the County each hereby represents, warrants and covenants to and with the other (i) that this Agreement has been validly approved by its authorized signatory, and (ii) that this Agreement constitutes a legal, valid and binding contract enforceable against the respective party in accordance with the terms hereof (assuming the due authorization, execution and delivery hereof by the other party hereto).

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4.2 No General Obligation. Notwithstanding any other provisions of this Agreement, the obligations undertaken by the parties hereto shall not be construed to be or constitute general obligations, debts or liabilities of the County or the State of Florida or any political subdivision thereof within the meaning of the Constitution and laws of the State of Florida.

4.3 Force Majeure. No party shall be liable for any failure to perform, or delay in the performance of, any obligation under this Agreement if such failure is caused directly by hurricane, tornado, fire, earthquake, civil commotion or failure or disruption of utility services, or other like cause beyond the reasonable control of the party obliged to perform.

4.4 Ambiguities. Both parties have been allowed equal input regarding the terms and wording of this Agreement and have had the benefit of consultation with legal counsel prior to its execution, such that all language herein shall be construed equally against the parties, and no language shall be construed strictly against its drafter.

4.5 Headings. The headings or captions of sections or paragraphs used in this Agreement are for convenience of reference only and are not intended to define or limit their contents, nor are they to affect the construction of or to be taken into consideration in interpreting this Agreement.

4.7 Severability. The provisions of this Agreement are declared by the parties to be severable.

4.8 Governing Law; Venue. This Agreement shall be governed by and construed in accordance with laws of the State of Florida. Venue for any action to enforce any of the provisions of this Agreement shall be in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida.

4.9 Full Agreement. This Agreement contains the entire agreement of the parties with respect to the matters addressed herein. Previous agreements and understandings of the parties, with respect to such matters are null and void and of no effect.

4.10 Notices. All notices, elections, requests and other communications hereunder shall be in writing and shall be deemed given in the following circumstances: when personally delivered; or three (3) business days after being deposited in the United States Mail, postage prepaid, certified or registered; or the next business day after being deposited with a recognized overnight mail or courier delivery service; or when transmitted by facsimile or telecopy transmission, with receipt acknowledged upon transmission; and addressed as follows (or to such other person or at such other address, of which any party hereto shall give written notice as provided herein):

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If to County: Manatee County Engineer
Manatee County Public Works Department
1022 26th Avenue East
Bradenton, FL 34208
Facsimile: (941)708-7475

With copy to: Manatee County Attorney's Office
1112 Manatee Avenue West, Suite 969
Bradenton, Florida 34205
Attention: County Attorney
Facsimile: (941)749-3089

If to Developer: Lennar Homes, LLC
10481 Six Mile Cypress Parkway
Ft. Myers, FL 33966
Attention: Darin McMurray
Facsimile: (239) 931-4749

In all cases, notices shall be deemed delivered to a party only upon delivery of copies to the persons indicated above in the same manner as for the party being notified.

[signature page to follow]

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WHEREFORE, the County and Developer have executed this Agreement as of the date and year first above written.

**MANATEE COUNTY, a political
subdivision of the State of Florida**

By: Board of County Commissioners

By: _____
Acting County Administrator

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____ Cheri Coryea (Acting County Administrator) on behalf of and for Manatee County Board of County Commissioners, who is personally known to me or has produced _____ N/A _____ as identification.

NOTARY PUBLIC Signature

Printed Name

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(DEVELOPER)

Signed, sealed and delivered in the presence
of Witnesses:

Lennar Homes, LLC
a Limited Liability Company

Hilda Delgado
Print name: Hilda Delgado
Jessica Chism
Print name: Jessica L. Chism

By: _____
Print Name: Darin McMurray
as its: V.P.

10481 Six Mile Cypress Pkwy
Postal Address
Ft. Myers FL 33966
City State Zip

(Signature of two witnesses or secretary required by law)

STATE OF Florida
COUNTY OF Lee

The foregoing instrument was acknowledged before me this 15 day of May,
2021, by Darin McMurray as VP [name and title of signatory] of
Lennar Homes [name of company signing], a Corporation [state of
formation and type of entity, e.g., corporation, LLC], on behalf of the company. He/she is
personally known to me or has produced _____ as identification.



Matthew Koratich
NOTARY PUBLIC Signature
Matthew Koratich
Printed Name

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EXHIBIT “A”
DESCRIPTION OF PROPERTY

POLO RUN PHASE IIC, IID, & IIE

A PARCEL OF LAND LYING IN SECTIONS 24 & 25, TOWNSHIP 35 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 25; THENCE ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 25 S00°30'14"W, A DISTANCE OF 726.40 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 70 (SECTION 13160-2506); THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE N69°55'38"W, A DISTANCE OF 1111.20 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE N69°55'38"W, A DISTANCE OF 1227.63 FEET; THENCE N20°04'22"E, A DISTANCE OF 523.83 FEET; THENCE N48°35'14"E, A DISTANCE OF 147.86 FEET; THENCE N09°27'36"W, A DISTANCE OF 130.00 FEET; THENCE N20°31'50"W, A DISTANCE OF 51.03 FEET; THENCE N08°28'30"W, A DISTANCE OF 130.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N08°28'30"W, A DISTANCE OF 440.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 2°07'01", A DISTANCE OF 16.26 FEET TO THE POINT OF TANGENCY; THENCE N79°24'30"E, A DISTANCE OF 385.55 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 345.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 71°15'08", A DISTANCE OF 429.04 FEET TO THE POINT OF TANGENCY; THENCE N08°09'22"E, A DISTANCE OF 125.96 FEET; THENCE S81°50'38"E, A DISTANCE OF 110.00 FEET; THENCE N08°09'22"E, A DISTANCE OF 347.64 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 455.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 21°00'05", A DISTANCE OF 166.78 FEET; THENCE S77°09'17"W, A DISTANCE OF 110.00 FEET; THENCE N65°24'21"W, A DISTANCE OF 400.80 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N61°09'01"W, A DISTANCE OF 455.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 61°09'08", A DISTANCE OF 485.63 FEET TO THE POINT OF TANGENCY; THENCE N90°00'00"W, A DISTANCE OF 137.00 FEET; THENCE N00°00'00"E, A DISTANCE OF 110.00 FEET; THENCE N90°00'00"W, A DISTANCE OF 291.83 FEET; THENCE S00°00'00"E, A DISTANCE OF 110.00 FEET; THENCE N90°00'00"W, A DISTANCE OF 255.00 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 95.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 52°49'43", A DISTANCE OF 87.59 FEET TO THE POINT OF TANGENCY; THENCE S37°10'17"W, A DISTANCE OF 248.89 FEET; THENCE S45°18'36"E, A DISTANCE OF 43.02 FEET; THENCE S44°41'24"W, A DISTANCE OF 59.81 FEET; THENCE N45°18'36"W, A DISTANCE OF 98.75 FEET TO A POINT ON THE EASTERLY LINE OF POLO RUN, PHASE IB RECORDED IN PLAT BOOK 61, PAGE 76 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE ALONG SAID

EASTERLY LINE OF POLO RUN, PHASE IB THE FOLLOWING NINE (9) COURSES: (1) N52°49'43"W, A DISTANCE OF 246.92 FEET; (2) N37°10'17"E, A DISTANCE OF 527.40 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N39°30'50"E, A DISTANCE OF 100.00 FEET; (3) NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 33°16'00", A DISTANCE OF 58.06 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 265.00 FEET; (4) NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 36°34'14", A DISTANCE OF 169.14 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 185.00 FEET; (5) NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 67°20'54", A DISTANCE OF 217.46 FEET TO THE POINT OF TANGENCY; (6) N13°33'29"E, A DISTANCE OF 161.51 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100.00 FEET; (7) NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 66°18'09", A DISTANCE OF 115.72 FEET; (8) N08°14'06"W, A DISTANCE OF 322.06 FEET; (9) S81°45'54"W, A DISTANCE OF 102.83 FEET TO AN INTERSECTION WITH A EASTERLY LINE OF POLO RUN, PHASE IA RECORDED IN PLAT BOOK 61, PAGE 76 OF SAID PUBLIC RECORDS; THENCE ALONG SAID EASTERLY LINE OF POLO RUN, PHASE IA THE FOLLOWING TWO (2) COURSES: (1) N08°14'06"W, A DISTANCE OF 316.84 FEET; (2) N09°16'10"E, A DISTANCE OF 570.68 FEET TO AN INTERSECTION WITH THE SOUTHERLY LINE OF LAKEWOOD NATIONAL GOLF CLUB, PHASE I RECORDED IN PLAT BOOK 61, PAGE 26 OF SAID PUBLIC RECORDS; THENCE ALONG SAID SOUTHERLY LINE OF LAKEWOOD NATIONAL GOLF CLUB, PHASE I THE FOLLOWING FOUR (4) COURSES: (1) S71°14'11"E, A DISTANCE OF 828.48 FEET; (2) N79°56'50"E, A DISTANCE OF 484.51 FEET; (3) S67°13'18"E, A DISTANCE OF 599.28 FEET; (4) S89°23'31"E, A DISTANCE OF 724.00 FEET; THENCE S00°39'13"W, A DISTANCE OF 1460.45 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 3000.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 19°45'32", A DISTANCE OF 1034.57 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 2000.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 12°08'10", A DISTANCE OF 423.63 FEET TO THE POINT OF TANGENCY; THENCE S08°16'35"W, A DISTANCE OF 112.40 FEET TO AN INTERSECTION WITH A NORTHERLY LINE OF A PARCEL OF LAND RECORDED IN OFFICIAL RECORD BOOK 2323, PG. 1565 IN SAID PUBLIC OF RECORDS; THENCE ALONG THE OUTLINE OF SAID PARCEL THE FOLLOWING SEVEN (7) COURSES: (1) N80°36'42"W, A DISTANCE OF 566.00 FEET; (2) S10°02'32"W, A DISTANCE OF 298.48 FEET; (3) S32°47'49"W, A DISTANCE OF 197.33 FEET; (4) S04°48'06"W, A DISTANCE OF 112.46 FEET; (5) S36°12'20"E, A DISTANCE OF 141.09 FEET; (6) S73°49'36"E, A DISTANCE OF 168.32 FEET; (7) S65°09'08"E, A DISTANCE OF 347.76 FEET; THENCE S20°05'03"W, A DISTANCE OF 130.44 FEET TO THE POINT OF BEGINNING.

CONTAINING 140.14 ACRES, MORE OR LESS.

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**EXHIBIT “B-1”
IMPROVEMENTS**

	Improvement	Estimated Cost
1	PHASE IIC Sanitary Sewer & Potable Water	\$365,448.20
2	PHASE IID Sanitary Sewer & Potable Water	\$311,591.80
3	PHASE IIE Sanitary Sewer & Potable Water	\$380,494.40
4		\$
5		\$

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**EXHIBIT “B-2”
IMPROVEMENTS**

PROVIDE A MAP SHOWING LAYOUT OF THE PUBLIC POTABLE WATER RECLAIMED
WATER AND SANITARY SEWER INFRASTRUCTURE FACILITIES (Master Utility Plan)
FOR THE ENTIRE DEVELOPMENT

REQUIRED AT TIME OF DEFECT

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EXHIBIT “C”
PERFORMANCE SECURITIES

	Bond / LoC	Amount
1	PHASE IIC Letter of Credit No. FGAC-19198 Issued through Fidelity Guaranty & Acceptance Corp.	\$365,448.20
2	PHASE IID Letter of Credit No. FGAC-19202 Issued through Fidelity Guaranty & Acceptance Corp.	\$311,591.80
3	PHASE IIE Letter of Credit No. FGAC-19199 Issued through Fidelity Guaranty & Acceptance Corp.	\$380,494.40
4		\$
5		\$

FIDELITY GUARANTY AND ACCEPTANCE CORP
FIDELITY GUARANTY AND ACCEPTANCE CORP



700 N.W. 107th Avenue - Suite 204
Miami, Florida 33172
PHONE (305) 553-8724

MAY 3, 2019

CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19198

**BENEFICIARY: BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA
C/O PUBLIC WORKS DEPARTMENT/FISCAL SERVICES DIVISION
1022 26TH AVENUE EAST
BRADENTON, FL 34208**

**APPLICANT: LENNAR HOMES, LLC
10481 BEN C PRATT, SIX MILE CYPRESS PARKWAY
FT. MYERS, FL 33966**

AMOUNT: USD \$365,448.20 (THREE HUNDRED SIXTY FIVE THOUSAND FOUR HUNDRED FORTY EIGHT AND 20/100 US DOLLARS)

EXPIRATION: MAY 1, 2020

**RE: POLO RUN PHASES IIC, IID & IIE - PRIVATE RESIDENTIAL
PLN1902-0111
PHASE IIC - SANITARY SEWER, POTABLE WATER**

DEAR COMMISSIONERS:

BY ORDER OF LENNAR HOMES, LLC ("DEVELOPER"), WE HEREBY OPEN OUR CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19198 IN FAVOR OF MANATEE COUNTY, FLORIDA ("COUNTY"), IN THE AMOUNT OF THREE HUNDRED SIXTY FIVE THOUSAND FOUR HUNDRED FORTY EIGHT AND 20/100 US DOLLARS (\$365,448.20), EFFECTIVE AS OF MAY 3, 2019, AND EXPIRING AT OUR OFFICE AT THE CLOSE OF BUSINESS ON MAY 1, 2020.

WE ARE INFORMED THAT THE DEVELOPER HAS ENTERED INTO A WRITTEN REQUIRED IMPROVEMENTS AGREEMENT WITH THE COUNTY TO DEVELOP A PROJECT TO BE KNOWN AS POLO RUN PHASES IIC, IID & IIE REQUIRED PUBLIC IMPROVEMENTS (PHASE IIC - SANITARY SEWER, POTABLE WATER), ("PROJECT"), AND TO CONSTRUCT AND INSTALL THE REQUIRED IMPROVEMENTS AS DEFINED THEREIN, AS SHOWN IN THE CONSTRUCTION DRAWINGS FOR THE PROJECT WHICH ARE ON FILE WITH AND HAVE BEEN APPROVED BY THE COUNTY. THE REQUIRED IMPROVEMENTS ARE TO BE CONSTRUCTED AND COMPLETED TO THE SATISFACTION OF THE COUNTY AT LEAST THREE (3) MONTHS PRIOR TO THE EXPIRATION DATE OF THIS LETTER OF CREDIT.

FUNDS UNDER THIS CREDIT ARE AVAILABLE AND WILL BE PAID PROMPTLY TO THE COUNTY HEREBY NOT EXCEEDING IN THE AGGREGATE THE AMOUNT OF THIS CREDIT, AGAINST THE COUNTY'S SIGHT DRAFT(S) ON US MENTIONING THIS LETTER OF CREDIT NUMBER, ACCOMPANIED BY (1) A STATEMENT PURPORTING TO BE SIGNED BY A COUNTY ENGINEER TO THE EFFECT THAT (A) THE DEVELOPER HAS FAILED TO COMPLETE THE REQUIRED IMPROVEMENTS WITHIN THE TIME PERIOD SPECIFIED AND (B) THAT SUCH FUNDS ARE REQUIRED TO EXERCISE THE COUNTY'S RIGHT TO COMPLETE THE REQUIRED IMPROVEMENTS AND TO PAY COSTS INCIDENTAL THERETO AND (2) THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY. THE AMOUNT OF ANY DRAFT DRAWN UNDER THIS LETTER OF CREDIT SHALL BE ENDORSED ON THE REVERSE SIDE THEREOF.

THIS LETTER OF CREDIT IS SUBJECT TO, GOVERNED AND ENFORCED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA; AND EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE - PUBLICATION NO. 590 ("ISP98") AND IN THE EVENT OF ANY CONFLICT THE LAWS OF THE STATE OF FLORIDA WILL CONTROL, WITHOUT REGARD TO PRIOR PRINCIPLES OF CONFLICT OF LAWS.

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.

JACQUELINE DE SOUZA, VICE PRESIDENT

ATTEST/WITNESS:
GRACE SANTAELLA, ASSISTANT SECRETARY

FIDELITY GUARANTY AND ACCEPTANCE CORP
FIDELITY GUARANTY AND ACCEPTANCE CORP

700 NW 107 AVENUE - SUITE 204

MIAMI, FLORIDA 33172

PHONE (305) 553-8724



MAY 3, 2019

CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19202

**BENEFICIARY: BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA
C/O PUBLIC WORKS DEPARTMENT/FISCAL SERVICES DIVISION
1022 26TH AVENUE EAST
BRADENTON, FL 34208**

**APPLICANT: LENNAR HOMES, LLC
10481 BEN G PRATT, SIX MILE CYPRESS PARKWAY
FT. MYERS, FL 33966**

**AMOUNT: USD \$311,591.80 (THREE HUNDRED ELEVEN THOUSAND FIVE HUNDRED NINETY ONE AND
80/100 US DOLLARS)**

EXPIRATION: MAY 1, 2020

**RE: POLO RUN PHASES IIC, IID & IIE - PRIVATE RESIDENTIAL
PLN1902-0111
PHASE IID - SANITARY SEWER, POTABLE WATER**

DEAR COMMISSIONERS:

BY ORDER OF LENNAR HOMES, LLC ("DEVELOPER"), WE HEREBY OPEN OUR CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19202 IN FAVOR OF MANATEE COUNTY, FLORIDA ("COUNTY"), IN THE AMOUNT OF THREE HUNDRED ELEVEN THOUSAND FIVE HUNDRED NINETY ONE AND 80/100 US DOLLARS (\$311,591.80), EFFECTIVE AS OF MAY 3, 2019, AND EXPIRING AT OUR OFFICE AT THE CLOSE OF BUSINESS ON MAY 1, 2020.

WE ARE INFORMED THAT THE DEVELOPER HAS ENTERED INTO A WRITTEN REQUIRED IMPROVEMENTS AGREEMENT WITH THE COUNTY TO DEVELOP A PROJECT TO BE KNOWN AS POLO RUN PHASES IIC, IID & IIE REQUIRED PUBLIC IMPROVEMENTS (PHASE IID - SANITARY SEWER, POTABLE WATER), ("PROJECT"), AND TO CONSTRUCT AND INSTALL THE REQUIRED IMPROVEMENTS AS DEFINED THEREIN, AS SHOWN IN THE CONSTRUCTION DRAWINGS FOR THE PROJECT WHICH ARE ON FILE WITH AND HAVE BEEN APPROVED BY THE COUNTY. THE REQUIRED IMPROVEMENTS ARE TO BE CONSTRUCTED AND COMPLETED TO THE SATISFACTION OF THE COUNTY AT LEAST THREE (3) MONTHS PRIOR TO THE EXPIRATION DATE OF THIS LETTER OF CREDIT.

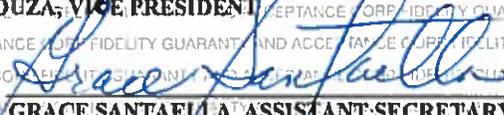
FUNDS UNDER THIS CREDIT ARE AVAILABLE AND WILL BE PAID PROMPTLY TO THE COUNTY HEREUNDER NOT EXCEEDING IN THE AGGREGATE THE AMOUNT OF THIS CREDIT, AGAINST THE COUNTY'S SIGHT DRAFT(S) ON US MENTIONING THIS LETTER OF CREDIT NUMBER, ACCOMPANIED BY (1) A STATEMENT PURPORTING TO BE SIGNED BY A COUNTY ENGINEER TO THE EFFECT THAT (A) THE DEVELOPER HAS FAILED TO COMPLETE THE REQUIRED IMPROVEMENTS WITHIN THE TIME PERIOD SPECIFIED AND (B) THAT SUCH FUNDS ARE REQUIRED TO EXERCISE THE COUNTY'S RIGHT TO COMPLETE THE REQUIRED IMPROVEMENTS AND TO PAY COSTS INCIDENTAL THERETO AND (2) THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY. THE AMOUNT OF ANY DRAFT DRAWN UNDER THIS LETTER OF CREDIT SHALL BE ENDORSED ON THE REVERSE SIDE THEREOF.

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VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.


JACQUELINE DE SOUZA, VICE PRESIDENT

ATTEST: WITNESS:

GRACE SANTAELLA, ASSISTANT SECRETARY

FIDELITY GUARANTY AND ACCEPTANCE CORP

700 NW 107 AVENUE SUITE 204

MIAMI, FLORIDA 33172

PHONE: (305) 553-8724



MAY 3, 2019

CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19199

**BENEFICIARY: BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA
C/O PUBLIC WORKS DEPARTMENT/FISCAL SERVICES DIVISION
1022 26TH AVENUE EAST
BRADENTON, FL 34208**

**APPLICANT: LENNAR HOMES, LLC
10481 BEN C PRATT, SIX MILE CYPRESS PARKWAY
FT. MYERS, FL 33966**

AMOUNT: USD \$380,494.40 (THREE HUNDRED EIGHTY THOUSAND FOUR HUNDRED NINETY FOUR AND 40/100 US DOLLARS)

EXPIRATION: MAY 1, 2020

**RE: POLO RUN PHASES IIC, IID & IIE - PRIVATE RESIDENTIAL
PLN1902-0111
PHASE IIE OF SANITARY SEWER, POTABLE WATER**

DEAR COMMISSIONERS:

BY ORDER OF LENNAR HOMES, LLC ("DEVELOPER"), WE HEREBY OPEN OUR CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19199 IN FAVOR OF MANATEE COUNTY, FLORIDA ("COUNTY"), IN THE AMOUNT OF THREE HUNDRED EIGHTY THOUSAND FOUR HUNDRED NINETY FOUR AND 40/100 US DOLLARS (\$380,494.40), EFFECTIVE AS OF MAY 3, 2019, AND EXPIRING AT OUR OFFICE AT THE CLOSE OF BUSINESS ON MAY 1, 2020.

WE ARE INFORMED THAT THE DEVELOPER HAS ENTERED INTO A WRITTEN REQUIRED IMPROVEMENTS AGREEMENT WITH THE COUNTY TO DEVELOP A PROJECT TO BE KNOWN AS POLO RUN PHASES IIC, IID & IIE REQUIRED PUBLIC IMPROVEMENTS (PHASE IIE - SANITARY SEWER, POTABLE WATER), ("PROJECT"), AND TO CONSTRUCT AND INSTALL THE REQUIRED IMPROVEMENTS AS DEFINED THEREIN, AS SHOWN IN THE CONSTRUCTION DRAWINGS FOR THE PROJECT WHICH ARE ON FILE WITH AND HAVE BEEN APPROVED BY THE COUNTY. THE REQUIRED IMPROVEMENTS ARE TO BE CONSTRUCTED AND COMPLETED TO THE SATISFACTION OF THE COUNTY AT LEAST THREE (3) MONTHS PRIOR TO THE EXPIRATION DATE OF THIS LETTER OF CREDIT.

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VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.


JACQUELINE DE SOUZA, VICE PRESIDENT


ATTEST/WITNESS: GRACE SANTAELLA, ASSISTANT SECRETARY

Polo Run Phase IIC, IID & IIE – Private Project w/Private Improvements

1. Clearing & Grading, Drainage, Pavements, Reclaimed Water
2. Final Lift of Asphalt
3. Common Area Landscaping & Irrigation, Nuisance Exotic Species Removal, Conservation Area Signage & Wetland Buffer Enhancement

**AGREEMENT FOR PRIVATE
SUBDIVISION IMPROVEMENTS
POLO RUN PHASE IIC, IID & IIE**

This Agreement is entered into as of _____, 20____, by and between Manatee County, a political subdivision of the State of Florida (hereinafter, the “County”), and LENNAR HOMES, LLC, a LIMITED LIABILITY COMPANY (hereinafter, the “Developer”).

RECITALS

WHEREAS, Developer owns property (hereinafter the “Property”) in Manatee County, as more particularly described in Exhibit “A” attached hereto and incorporated herein by this reference; and

WHEREAS, Developer desires to plat and develop the Property as a PRIVATE RESIDENTIAL subdivision with private streets and other private improvements, and public water and wastewater improvements, pursuant to the Manatee County Comprehensive Plan, and the Manatee County Land Development Code (the “Code”) adopted pursuant thereto; and

WHEREAS, Developer has made application to the County for approval of a proposed subdivision or final site plan identified **Polo Run Phase IIC, IID & IIE PLN1902-0111**; and

WHEREAS, the Property is substantially undeveloped at the present time and will require subdividing, planning and the installation of certain capital improvements as it is developed, which improvements are more specifically described in Exhibit “B-1” attached hereto and incorporated herein by reference (hereinafter, the “Private Improvements”), and the installation of water and/or wastewater utility improvements more particularly described in Exhibit “B-2”, and “B-3” attached hereto and incorporated herein by reference (the “Utility Improvements” and collectively with the Private Improvements, the “Improvements”); and

WHEREAS, as the Private Improvements will not be dedicated to the County or to the use and enjoyment of the general public, but will be reserved for the common use and enjoyment of the owners of the Property, and the Utility Improvements will be dedicated to the County; and

WHEREAS, the County is authorized by Part II, Chapter 163, Florida Statutes, the Manatee County Comprehensive Plan and the Manatee County Land Development Code (the “Code”) to regulate such development; and

WHEREAS, the Developer as part of its compliance with Section 337 of the Code desires

Polo Run Phase IIC, IID & IIE – Private Project w/Private Improvements

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to enter into this Agreement; and

WHEREAS, pursuant to Section 337 of the Code, the Developer has tendered to the County one or more performance securities, more specifically described in Exhibit “C” attached hereto and incorporated herein by reference (hereinafter, individually a “Performance Security”, and collectively the “Performance Securities”), and

WHEREAS, it is the purpose of this Agreement to set forth the understanding and agreement of the parties with respect to all the foregoing matters.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the County and Developer agree as follows:

Article I

INSTALLATION AND MAINTENANCE OF IMPROVEMENTS

1.1 Installation. The Developer shall install or have installed the Improvements in accordance with the requirements PLN1902-0111 (hereinafter, the “Development Order”), this Agreement and the Code.

1.2 Right to Plat. This Agreement shall give the Developer the right to plat the subject property prior to the completion of the Improvements provided that such development is in accordance with the Code and any additional conditions or stipulations imposed upon the development of the subject property pursuant to the Development Order.

1.3 No County Obligation for Installation. The County shall not be required or obligated in any way to construct or maintain or participate in any way in the construction or maintenance of the Improvements. The Private Improvements shall not be dedicated to the use and enjoyment of the general public but shall be reserved for the common use and enjoyment of the owners of the Property. Developer shall create a homeowner’s association, a property owner’s association, a community development district and/or some other association (hereinafter the “Association”) acceptable to the County, which shall be responsible for the maintenance of the Private Improvements. The County shall not be required or obligated to maintain the Utility Improvements unless and until the County accepts the Utility Improvements for the use and enjoyment of the general public. Anything herein contained to the contrary notwithstanding, the County shall not be obligated hereby to furnish any rights-of-way, funds, or materials whatever to the initial construction of new streets or roads or the widening of existing streets or roads upon the subject property, or otherwise furnish funds, materials or right-of-way for any other improvement of any nature whatsoever.

1.4 Completion of Improvements; Draws on Performance Securities. The

Polo Run Phase IIC, IID & IIE – Private Project w/Private Improvements

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Developer shall install and complete all of the Improvements according to County specifications and the requirements of the Code. Should the Developer fail or refuse to install and complete any required Improvement in said subdivision in a timely manner and in accordance with the Code and County standards, the County, after thirty (30) days written notice to the Developer, or successor in interest, may, without prejudice to any other right or remedy it may have, draw upon the respective Performance Security tendered to secure completion of such Improvement, and use the proceeds to install or to have installed or completed said required Improvement, and to pay costs incidental to the exercise of its rights hereunder, in such amount as the County shall in its sole discretion determine, in accordance with the Performance Security. Further, to the extent that proceeds of draws upon the Performance Security are unavailable for any reason, or are insufficient, to complete the Improvement, the County is hereby authorized to assess the cost of installing or completing the Improvement against the benefited Property in accordance with applicable law, and such assessment shall constitute a lien thereon until paid, which lien shall be superior and paramount to the interest on such property of any owner, lessee, tenant, mortgagee or other person except the lien of County taxes, and shall be on a parity with the lien of any such County taxes. The Developer, for itself, its successors and assigns, hereby grants a temporary easement over Property in the Project as necessary to allow the County to complete the Improvements.

1.5 Maintenance; Defects. The Association shall be solely responsible for maintaining the Private Improvements after the Developer transfer ownership of such Private Improvements. Developer shall provide and record protective covenants, conditions and restrictions (hereinafter the “Protective Covenants”) satisfactory to the County for the maintenance of the Private Improvements. The Protective Covenants shall provide a method for the Developer or the Association to assess the owners of the Property for the cost of maintaining the Private Improvements. Moreover, the Protective Covenants shall provide that the Developer or the Association can impose liens against those residential units for which payment of any assessment is not made. The Developer agrees, for itself and on behalf of the Association and all other successors in interest, that the Protective Covenants shall remain in full force and effect at all times.

A. Public Utility Improvements. The Utility Improvements shall be dedicated to the County, and shall be covered by one or more defect securities suitable to the County conditioned to pay for any defects in such Improvements which shall become apparent within three (3) years after approval by the County, in accordance with Section 337 of the Code (hereinafter, a “Defect Security”). Should the Developer fail or refuse to correct any defect in any Utility Improvements in said subdivision, the County, after thirty (30) days written notice to the undersigned, or successor in interest, may, without prejudice to any other right or remedy it may have, draw upon the respective Defect Security tendered to secure correction of defects in such Improvement, and use the proceeds to correct such defect, and to pay costs incidental to the exercise of its rights hereunder, in such amount as the County shall in its sole discretion determine, in accordance with the Defect Security. Further, to the extent that proceeds of draws upon the Defect Security are unavailable for any reason, or are insufficient, to correct defects in the Improvement, the County is hereby authorized to

Polo Run Phase IIC, IID & IIE – Private Project w/Private Improvements

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assess the cost of correcting defects in the Improvement against the benefited property in the subdivision tract in accordance with applicable law, and such assessment shall constitute a lien thereon until paid, which lien shall be superior and paramount to the interest on such property of any owner, lessee, tenant, mortgagee or other person except the lien of County taxes and shall be on a parity with the lien of any such County taxes. The Developer, for itself, its successors and assigns, hereby grants an easement over the Property as necessary to allow the County to maintain and correct defects in such Improvements. The Developer, for itself and its successors in ownership acknowledges Manatee County will not restore brick pavers in streets, driveways and or sidewalks, decorative landscaping, walls and/or fences within the utility easements. The Developer, for itself and its successors in ownership, acknowledges that minor settlement may occur with respect to the County's repair work to roads and driveways and that the Developer shall hold the County harmless from any liability due to any such minor settlement. The Developer acknowledges and agrees that the County shall not be liable or responsible in any manner for removal or replacement of concrete patches in order to match decorative pavements and driveways.

B. Private Street Maintenance: Conversion to Public Streets. The Protective Covenants shall provide that, upon any default by the Developer, the Association or their successors in interest, of the requirements set forth herein to maintain private streets within the subdivision, which in the view of the County constitutes a threat to the public health, safety or welfare, the County, after due notice of its declaration of a default and a reasonable time to cure, may remove any gates, take possession of the rights-of-way for said streets as public streets (without any obligation to compensate the Developer, the Association or other successors in interest) and assume responsibility for maintenance thereof. The Protective Covenants shall provide that the County may complete any deferred maintenance, or improve or reconfigure such streets, as necessary to bring them into compliance with the Code and County standards. The Protective Covenants shall provide that the County may assess the cost incurred pursuant to this subsection against the benefited property in the subdivision tract in accordance with applicable law, and such assessment shall constitute a lien thereon until paid, which lien shall be superior and paramount to the interest on such property of any owner, lessee, tenant, mortgagee or other person except the lien of County taxes, and shall be on a parity with the lien of any such County taxes. The Protective Covenants shall provide that, alternatively, the County may use a temporary Municipal Service Taxing Unit or Municipal Service Benefit Unit applied to all or a portion of the Property to fund said costs. The Protective Covenants shall provide that the County shall have an easement over the Property as necessary to allow the County to carry out the provisions of this subsection.

The provisions of this Section 1.5 shall survive any release and termination of this Agreement pursuant to Section 1.12.

1.6 Right to Withhold Approvals. Failure of the Developer to install the Improvements, or to correct defects in the Utility Improvements during the three-year period specified in Section 15.A, or to develop and construct the project in accordance with the

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requirements of the Code and the Development Order, shall constitute grounds for refusal by the County, or the appropriate authority thereof, to allow further development of the Property, to issue building permits, to institute utility services, or to permit occupancy of any improvements on the property, including but not limited to the subject Improvements. Upon default, no further County permits or approval shall be granted for the Project until adequate progress toward completion of the remaining Improvements is shown as determined by the County Engineer.

1.7 Specifications. The Improvements shall be designed, constructed and maintained in conformance with the Code and County standards, and in such a manner as to prevent any adverse impact or effect upon other properties, including road systems and drainage systems external to the Property. The design and function of the Improvements, as approved on the construction drawings, shall not be modified without the prior written consent of the County Engineer, which consent shall not be unreasonably withheld.

1.8 Indemnification. The Developer shall indemnify, defend and hold the County harmless from and against all losses, damages, costs, claims, suits, liabilities, expenses and attorney's fees resulting from or relating to the construction, maintenance or control of the Improvements by the Developer, its officers, agents or employees prior to transfer to the Association or dedication to the County, as the case may be. Upon the transfer of Private Improvements to the Association, the Association shall indemnify, defend and hold the County harmless from and against all losses, damages, costs, claims, suits, liabilities, expenses and attorney's fees, resulting from or relating to the maintenance or control of the Private Improvements by the Association, its officers, agents or employees. Developer shall set forth in the Protective Covenants the above-described maintenance and indemnification obligations of the Association, including a statement which declares that Manatee County is a third-party beneficiary of the Association's maintenance obligations, that Manatee County has the legal right to enforce said maintenance and indemnification obligations against the Association in a court of competent jurisdiction, and that the Association may not amend or remove from the Protective Covenants any of the foregoing language pertaining to the Association's maintenance and indemnification obligations without the County's written consent.

1.9 Emergency Access Easements. The Developer shall deed or dedicate to the County emergency access easements to the private drainage systems for emergency maintenance purposes in the event inadequate maintenance of the drainage system creates a hazard to the public health, safety, or general welfare. The granting of such easement shall not be construed to impose any obligation, burden, responsibility or liability upon the County to enter upon the subject property and take any action to repair or maintain the drainage system.

1.10 Ingress and Egress Easements for Services and Maintenance. Developer shall convey or dedicate (a) to delivery, pick-up and fire protection services, police and other governmental agencies, including private utility companies and other private companies providing

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necessary services to the Property or the owners of the Property, and (b) to the County for the maintenance of the Utility Improvements, perpetual non-exclusive ingress and egress easements over the private road systems.

1.11 Recordation; Agreement to Run with Land. This Agreement shall be recorded at Developer's expense in the Public Records of Manatee County, Florida. This Agreement and the obligations created herein shall run with the Property and shall be enforceable against the parties, the grantees of any or all of the Property, the Association and all other successors and assigns in interest.

1.12 Releases. Upon the execution of a conveyance of any residential lot of record contained within the subdivision to a residential homeowner, such lot of record shall be automatically released from the obligations set forth in this Agreement. Additionally, the County Administrator, or his or her designee, is hereby authorized to execute and record, at Developer's expense, a release to, and termination of, this Agreement upon a determination by the County Engineer that all obligations of Developer, its successors and assigns, under this Agreement have been duly performed and fulfilled. The obligations set forth in Section 1.5 hereof shall survive any automatic release, or release and termination, granted pursuant to this Section 1.12.

1.13 No Limitation of Liability. The Developer agrees that it is liable to the County for all costs and damages, as described above, that the County may incur in connection with constructing and completing, and correcting defects in, the Improvements, without regard to the amount of the Performance Securities and Defects Securities identified above. Should the Developer fail or refuse to complete, or correct defects in, the Improvements, as required pursuant to this Agreement, nothing herein shall be construed as affecting the County's right to resort to any and all available legal and equitable remedies against the Developer, including specific performance, to which the Developer hereby agrees.

1.14 Exchange and Adjustment of Securities. Subject to and in accordance with Section 337, the Developer and County may, from time to time, agree (1) to adjust the penal sum set forth in a Performance Security or Defect Security, (2) to extend the expiration of a Performance Security or Defect Security, (3) to exchange a new Performance Security or Defect Security for an existing Performance Security or Defect Security, or (4) release a Performance Security or Defect Security. Provided, however, in the event that the County determines a Performance Security or Defect Security is scheduled to expire, and the Developer has failed to tender a satisfactory extension or replacement of said Performance Security or Defect Security, the County may, in its discretion, draw upon said Performance Security or Defect Security to the extent authorized to do so pursuant to said Performance Security or Defect Security and Section 337 of the Code. Nothing in this Agreement shall be construed to limit the discretion of the County Engineer under Section 337 of the Code to exercise the County's rights to draw upon a Performance Security or Defect Security to assure proper completion of, and correction of defects in, the Improvements.

Polo Run Phase IIC, IID & IIE – Private Project w/Private Improvements

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1.15 Bill of Sale. Upon satisfactory completion of all Public Improvements included and as listed in the Performance Security or Bill of Sale shall be provided to the County within 90 days from the submission of the defect security and release of the performance security.

Article II

TERM AND TERMINATION

2.1 Effective Date. This Agreement shall take effect as of its date set forth above.

2.2 Termination. Unless terminated for cause in accordance with applicable law, this Agreement shall terminate upon completion of the Developer's obligations hereunder, as evidenced by a release executed pursuant to Section 1.12 hereof.

Article III

AMENDMENTS; ENFORCEMENT

3.1 Amendments Generally. This Agreement may be amended, and its material provisions may be waived, only by written instrument expressly approved for the County by the County Administrator or his or her designee, and for Developer by an authorized signatory, and only if properly executed by all the parties hereto.

3.2 Enforcement. The parties to this Agreement shall have all legal and equitable remedies provided by Florida law for enforcement hereof.

Article IV

MISCELLANEOUS PROVISIONS

4.1 Validity. After consultation with their respective legal counsel, the County and Developer each represents and warrants to the other its respective authority and power under Florida law to enter into this Agreement, acknowledges the validity and enforceability of this Agreement, and waives any future right of defense based on claim of illegality, invalidity or unenforceability of any nature. Developer and the County each hereby represents, warrants and covenants to and with the other (i) that this Agreement has been validly approved by its authorized signatory, and (ii) that this Agreement constitutes a legal, valid and binding contract enforceable against the respective party in accordance with the terms hereof (assuming the due authorization, execution and delivery hereof by the other party hereto).

4.2 No General Obligation. Notwithstanding any other provisions of this Agreement, the obligations undertaken by the parties hereto shall not be construed to be or constitute general

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obligations, debts or liabilities of the County or the State of Florida or any political subdivision thereof within the meaning of the Constitution and laws of the State of Florida.

4.3 Force Majeure. No party shall be liable for any failure to perform, or delay in the performance of, any obligation under this Agreement if such failure is caused directly by hurricane, tornado, fire, earthquake, civil commotion or failure or disruption of utility services, or other like cause beyond the reasonable control of the party obliged to perform.

4.4 Ambiguities. Both parties have been allowed equal input regarding the terms and wording of this Agreement and have had the benefit of consultation with legal counsel prior to its execution, such that all language herein shall be construed equally against the parties, and no language shall be construed strictly against its drafter.

4.5 Headings. The headings or captions of sections or paragraphs used in this Agreement are for convenience of reference only and are not intended to define or limit their contents, nor are they to affect the construction of or to be taken into consideration in interpreting this Agreement.

4.7 Severability. The provisions of this Agreement are declared by the parties to be severable.

4.8 Governing Law; Venue. This Agreement shall be governed by and construed in accordance with laws of the State of Florida. Venue for any action to enforce any of the provisions of this Agreement shall be in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida.

4.9 Full Agreement. This Agreement contains the entire agreement of the parties with respect to the matters addressed herein. Previous agreements and understandings of the parties, with respect to such matters are null and void and of no effect.

4.10 Notices. All notices, elections, requests and other communications hereunder shall be in writing and shall be deemed given in the following circumstances: when personally delivered; or three (3) business days after being deposited in the United States Mail, postage prepaid, certified or registered; or the next business day after being deposited with a recognized overnight mail or courier delivery service; or when transmitted by facsimile or telecopy transmission, with receipt acknowledged upon transmission; and addressed as follows (or to such other person or at such other address, of which any party hereto shall give written notice as provided herein):

If to County: Manatee County Engineer

Polo Run Phase IIC, IID & IIE – Private Project w/Private Improvements

1. Clearing & Grading, Drainage, Pavements, Reclaimed Water
2. Final Lift of Asphalt
3. Common Area Landscaping & Irrigation, Nuisance Exotic Species Removal, Conservation Area Signage & Wetland Buffer Enhancement

WHEREFORE, the County and Developer have executed this Agreement as of the date and year first above written.

**MANATEE COUNTY, a political
subdivision of the State of Florida**

By: Board of County Commissioners

By: _____
Acting County Administrator

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this ___ day of _____, 20___, by Cheri Coryea (Acting County Administrator) on behalf of and for Manatee County Board of County Commissioners, who is personally known to me or has produced _____ as identification.

NOTARY PUBLIC Signature

Printed Name

Polo Run Phase IIC, IID & IIE – Private Project w/Private Improvements

1. Clearing & Grading, Drainage, Pavements, Reclaimed Water
2. Final Lift of Asphalt
3. Common Area Landscaping & Irrigation, Nuisance Exotic Species Removal, Conservation Area Signage & Wetland Buffer Enhancement

(DEVELOPER)

Signed, sealed and delivered in the presence of Witnesses:

Lennar Homes, LLC
a Limited Liability Company

Hilda Delgado
Print name: Hilda Delgado

Jessica Chism
Print name: Jessica L. Chism

By: _____
Print Name: Darin McMurray
as its: V.P.

10481 Six Mile Cypress Pkwy
Postal Address
Ft. Myers FL 33966
City State Zip

(Signature of two witnesses or secretary required by law)

STATE OF Florida
COUNTY OF Lee

The foregoing instrument was acknowledged before me this 15 day of May, 2019, by Darin McMurray as VP [name and title of signatory] of Lennar Homes [name of company signing], a Corporation [state of formation and type of entity, e.g., corporation, LLC], on behalf of the company. He/she is personally known to me or has produced _____ as identification.



[Signature]
NOTARY PUBLIC Signature
Matthew Koratich
Printed Name

Polo Run Phase IIC, IID & IIE – Private Project w/Private Improvements

1. Clearing & Grading, Drainage, Pavements, Reclaimed Water
2. Final Lift of Asphalt
3. Common Area Landscaping & Irrigation, Nuisance Exotic Species Removal, Conservation Area Signage & Wetland Buffer Enhancement

EXHIBIT "A"
DESCRIPTION OF PROPERTY

POLO RUN PHASE IIC, IID, & IIE

A PARCEL OF LAND LYING IN SECTIONS 24 & 25, TOWNSHIP 35 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 25; THENCE ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 25 S00°30'14"W, A DISTANCE OF 726.40 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 70 (SECTION 13160-2506); THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE N69°55'38"W, A DISTANCE OF 1111.20 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE N69°55'38"W, A DISTANCE OF 1227.63 FEET; THENCE N20°04'22"E, A DISTANCE OF 523.83 FEET; THENCE N48°35'14"E, A DISTANCE OF 147.86 FEET; THENCE N09°27'36"W, A DISTANCE OF 130.00 FEET; THENCE N20°31'50"W, A DISTANCE OF 51.03 FEET; THENCE N08°28'30"W, A DISTANCE OF 130.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N08°28'30"W, A DISTANCE OF 440.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 2°07'01", A DISTANCE OF 16.26 FEET TO THE POINT OF TANGENCY; THENCE N79°24'30"E, A DISTANCE OF 385.55 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 345.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 71°15'08", A DISTANCE OF 429.04 FEET TO THE POINT OF TANGENCY; THENCE N08°09'22"E, A DISTANCE OF 125.96 FEET; THENCE S81°50'38"E, A DISTANCE OF 110.00 FEET; THENCE N08°09'22"E, A DISTANCE OF 347.64 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 455.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 21°00'05", A DISTANCE OF 166.78 FEET; THENCE S77°09'17"W, A DISTANCE OF 110.00 FEET; THENCE N65°24'21"W, A DISTANCE OF 400.80 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N61°09'01"W, A DISTANCE OF 455.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 61°09'08", A DISTANCE OF 485.63 FEET TO THE POINT OF TANGENCY; THENCE N90°00'00"W, A DISTANCE OF 137.00 FEET; THENCE N00°00'00"E, A DISTANCE OF 110.00 FEET; THENCE N90°00'00"W, A DISTANCE OF 291.83 FEET; THENCE S00°00'00"E, A DISTANCE OF 110.00 FEET; THENCE N90°00'00"W, A DISTANCE OF 255.00 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 95.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 52°49'43", A DISTANCE OF 87.59 FEET TO THE POINT OF TANGENCY; THENCE S37°10'17"W, A DISTANCE OF 248.89 FEET; THENCE S45°18'36"E, A DISTANCE OF 43.02 FEET; THENCE S44°41'24"W, A DISTANCE OF 59.81 FEET; THENCE N45°18'36"W, A DISTANCE OF 98.75 FEET TO A POINT ON THE EASTERLY LINE OF POLO RUN, PHASE IB RECORDED IN PLAT BOOK 61, PAGE 76 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE ALONG SAID

EASTERLY LINE OF POLO RUN, PHASE IB THE FOLLOWING NINE (9) COURSES: (1) N52°49'43"W, A DISTANCE OF 246.92 FEET; (2) N37°10'17"E, A DISTANCE OF 527.40 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N39°30'50"E, A DISTANCE OF 100.00 FEET; (3) NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 33°16'00", A DISTANCE OF 58.06 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 265.00 FEET; (4) NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 36°34'14", A DISTANCE OF 169.14 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 185.00 FEET; (5) NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 67°20'54", A DISTANCE OF 217.46 FEET TO THE POINT OF TANGENCY; (6) N13°33'29"E, A DISTANCE OF 161.51 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100.00 FEET; (7) NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 66°18'09", A DISTANCE OF 115.72 FEET; (8) N08°14'06"W, A DISTANCE OF 322.06 FEET; (9) S81°45'54"W, A DISTANCE OF 102.83 FEET TO AN INTERSECTION WITH A EASTERLY LINE OF POLO RUN, PHASE IA RECORDED IN PLAT BOOK 61, PAGE 76 OF SAID PUBLIC RECORDS; THENCE ALONG SAID EASTERLY LINE OF POLO RUN, PHASE IA THE FOLLOWING TWO (2) COURSES: (1) N08°14'06"W, A DISTANCE OF 316.84 FEET; (2) N09°16'10"E, A DISTANCE OF 570.68 FEET TO AN INTERSECTION WITH THE SOUTHERLY LINE OF LAKEWOOD NATIONAL GOLF CLUB, PHASE I RECORDED IN PLAT BOOK 61, PAGE 26 OF SAID PUBLIC RECORDS; THENCE ALONG SAID SOUTHERLY LINE OF LAKEWOOD NATIONAL GOLF CLUB, PHASE I THE FOLLOWING FOUR (4) COURSES: (1) S71°14'11"E, A DISTANCE OF 828.48 FEET; (2) N79°56'50"E, A DISTANCE OF 484.51 FEET; (3) S67°13'18"E, A DISTANCE OF 599.28 FEET; (4) S89°23'31"E, A DISTANCE OF 724.00 FEET; THENCE S00°39'13"W, A DISTANCE OF 1460.45 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 3000.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 19°45'32", A DISTANCE OF 1034.57 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 2000.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 12°08'10", A DISTANCE OF 423.63 FEET TO THE POINT OF TANGENCY; THENCE S08°16'35"W, A DISTANCE OF 112.40 FEET TO AN INTERSECTION WITH A NORTHERLY LINE OF A PARCEL OF LAND RECORDED IN OFFICIAL RECORD BOOK 2323, PG. 1565 IN SAID PUBLIC OF RECORDS; THENCE ALONG THE OUTLINE OF SAID PARCEL THE FOLLOWING SEVEN (7) COURSES: (1) N80°36'42"W, A DISTANCE OF 566.00 FEET; (2) S10°02'32"W, A DISTANCE OF 298.48 FEET; (3) S32°47'49"W, A DISTANCE OF 197.33 FEET; (4) S04°48'06"W, A DISTANCE OF 112.46 FEET; (5) S36°12'20"E, A DISTANCE OF 141.09 FEET; (6) S73°49'36"E, A DISTANCE OF 168.32 FEET; (7) S65°09'08"E, A DISTANCE OF 347.76 FEET; THENCE S20°05'03"W, A DISTANCE OF 130.44 FEET TO THE POINT OF BEGINNING.

CONTAINING 140.14 ACRES, MORE OR LESS.

Polo Run Phase IIC, IID & IIE – Private Project w/Private Improvements

1. Clearing & Grading, Drainage, Pavements, Reclaimed Water
2. Final Lift of Asphalt
3. Common Area Landscaping & Irrigation, Nuisance Exotic Species Removal, Conservation Area Signage & Wetland Buffer Enhancement

**EXHIBIT “B-1”
PRIVATE IMPROVEMENTS**

	Improvement	Estimated Cost
1	<u>PHASE IIC</u> Clearing & Grading, Drainage, Pavements, Reclaimed Water	\$455,018.46
2	<u>PHASE IIC</u> Final Lift of Asphalt	\$35,210.83
3	<u>PHASE IID</u> Clearing & Grading, Drainage, Pavements, Reclaimed Water	\$489,695.51
4	<u>PHASE IID</u> Final Lift of Asphalt	\$42,814.85
5	<u>PHASE IIE</u> Clearing & Grading, Drainage, Pavements, Reclaimed Water	\$939,983.66
6	<u>PHASE IIE</u> Final Lift of Asphalt	\$76,677.58
7	<u>PHASE IIC, IID & IIE</u> Common Area Landscaping & Irrigation, Nuisance Exotic Species Removal, Conservation Area Signage & Wetland Buffer Enhancement	\$209,672.92

Polo Run Phase IIC, IID & IIE – Private Project w/Private Improvements

1. Clearing & Grading, Drainage, Pavements, Reclaimed Water
2. Final Lift of Asphalt
3. Common Area Landscaping & Irrigation, Nuisance Exotic Species Removal, Conservation Area Signage & Wetland Buffer Enhancement

**EXHIBIT "B-2"
UTILITY IMPROVEMENTS**

	Improvement	Estimated Cost
1		
2		
3		
4		
5		

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Polo Run Phase IIC, IID & IIE – Private Project w/Private Improvements

1. Clearing & Grading, Drainage, Pavements, Reclaimed Water
2. Final Lift of Asphalt
3. Common Area Landscaping & Irrigation, Nuisance Exotic Species Removal, Conservation Area Signage & Wetland Buffer Enhancement

**EXHIBIT “C”
PERFORMANCE SECURITIES**

	Bond / LoC	Amount
1	PHASE IIC Letter of Credit No. FGAC-19204 Issued through Fidelity Guaranty & Acceptance Corp.	\$455,018.46
2	PHASE IIC Letter of Credit No. FGAC-19203 Issued through Fidelity Guaranty & Acceptance Corp.	\$35,210.83
3	PHASE IID Letter of Credit No. FGAC-19206 Issued through Fidelity Guaranty & Acceptance Corp.	\$489,695.51
4	PHASE IID Letter of Credit No. FGAC-19201 Issued through Fidelity Guaranty & Acceptance Corp.	\$42,814.85
5	PHASE IIE Letter of Credit No. FGAC-19205 Issued through Fidelity Guaranty & Acceptance Corp.	\$939,983.66
6	PHASE IIE Letter of Credit No. FGAC-19200 Issued through Fidelity Guaranty & Acceptance Corp.	\$76,677.58
7	PHASE IIC, IID & IIE Letter of Credit No. FGAC-19213 Issued through Fidelity Guaranty & Acceptance Corp.	\$209,672.92

FIDELITY GUARANTY AND ACCEPTANCE CORP FIDELITY GUARANTY AND ACCEPTANCE CORP

FIDELITY GUARANTY AND ACCEPTANCE CORP

700 NW 107 AVENUE, SUITE 204
MIAMI, FLORIDA 33172
PHONE (305) 553-8724



MAY 3, 2019

CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19204

BENEFICIARY: BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA
C/O PUBLIC WORKS DEPARTMENT/FISCAL SERVICES DIVISION
1022 26TH AVENUE EAST
BRADENTON, FL 34208

APPLICANT: LENNAR HOMES, LLC
10481 BEN G PRATT, SIX MILE CYPRESS PARKWAY
FT. MYERS, FL 33966

AMOUNT: USD 3455,018.46 (FOUR HUNDRED FIFTY FIVE THOUSAND EIGHTEEN AND 46/100 US DOLLARS)

EXPIRATION: MAY 1, 2020

RE: POLO RUN PHASES IIC & IID & IIE - PRIVATE RESIDENTIAL
PLN1902-0111
PHASE IIC - CLEARING & GRADING, DRAINAGE, PAVEMENTS, RECLAIMED WATER

DEAR COMMISSIONERS:

BY ORDER OF LENNAR HOMES, LLC ("DEVELOPER"), WE HEREBY OPEN OUR CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19204 IN FAVOR OF MANATEE COUNTY, FLORIDA ("COUNTY"), IN THE AMOUNT OF FOUR HUNDRED FIFTY FIVE THOUSAND EIGHTEEN AND 46/100 US DOLLARS (\$455,018.46), EFFECTIVE AS OF MAY 3, 2019, AND EXPIRING AT OUR OFFICE AT THE CLOSE OF BUSINESS ON MAY 1, 2020.

WE ARE INFORMED THAT THE DEVELOPER HAS ENTERED INTO A WRITTEN REQUIRED IMPROVEMENTS AGREEMENT WITH THE COUNTY TO DEVELOP A PROJECT TO BE KNOWN AS POLO RUN PHASES IIC & IID & IIE REQUIRED PRIVATE IMPROVEMENTS (PHASE IIC CLEARING & GRADING, DRAINAGE, PAVEMENTS, RECLAIMED WATER), ("PROJECT"), AND TO CONSTRUCT AND INSTALL THE REQUIRED IMPROVEMENTS AS DEFINED THEREIN, AS SHOWN IN THE CONSTRUCTION DRAWINGS FOR THE PROJECT WHICH ARE ON FILE WITH AND HAVE BEEN APPROVED BY THE COUNTY. THE REQUIRED IMPROVEMENTS ARE TO BE CONSTRUCTED AND COMPLETED TO THE SATISFACTION OF THE COUNTY AT LEAST THREE (3) MONTHS PRIOR TO THE EXPIRATION DATE OF THIS LETTER OF CREDIT.

FUNDS UNDER THIS CREDIT ARE AVAILABLE AND WILL BE PAID PROMPTLY TO THE COUNTY HERE UNDER NOT EXCEEDING IN THE AGGREGATE THE AMOUNT OF THIS CREDIT, AGAINST THE COUNTY'S SIGHT DRAFT(S) ON US MENTIONING THIS LETTER OF CREDIT NUMBER, ACCOMPANIED BY (1) A STATEMENT PURPORTING TO BE SIGNED BY A COUNTY ENGINEER TO THE EFFECT THAT (A) THE DEVELOPER HAS FAILED TO COMPLETE THE REQUIRED IMPROVEMENTS WITHIN THE TIME PERIOD SPECIFIED AND (B) THAT SUCH FUNDS ARE REQUIRED TO EXERCISE THE COUNTY'S RIGHT TO COMPLETE THE REQUIRED IMPROVEMENTS AND TO PAY COSTS INCIDENTAL THERETO AND (2) THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY. THE AMOUNT OF ANY DRAFT DRAWN UNDER THIS LETTER OF CREDIT SHALL BE ENDORSED ON THE REVERSE SIDE THEREOF.

THIS LETTER OF CREDIT IS SUBJECT TO, GOVERNED AND ENFORCED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA; AND EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES, 1998, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 ("ISP98") AND IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF FLORIDA WILL CONTROL, WITHOUT REGARD TO PRIOR PRINCIPLES OF CONFLICT OF LAWS.

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.


DAVID COLLINS, CONTROLLER


ATTEST: WITNESS: GRACE SANTELLA, ASSISTANT SECRETARY

FIDELITY GUARANTY AND ACCEPTANCE CORP.

700 N.W. 107th Avenue, Suite 204
Miami, Florida 33172
Phone (305) 553-8724



MAY 3, 2019

CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19203

BENEFICIARY: BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA
C/O PUBLIC WORKS DEPARTMENT/FISCAL SERVICES DIVISION
1022 26TH AVENUE EAST
BRADENTON, FL 34208

APPLICANT: LENNAR HOMES, LLC
10481 BEN G PRATT, SIX MILE CYPRESS PARKWAY
FT. MYERS, FL 33966

AMOUNT: USD \$35,210.83 (THIRTY FIVE THOUSAND TWO HUNDRED TEN AND 83/100 US DOLLARS)

EXPIRATION: MAY 1, 2020

RE: POLO RUN PHASES IIC, IID & IIE - PRIVATE RESIDENTIAL
PLN1902-0111
PHASE IIC - FINAL LIFT OF ASPHALT

DEAR COMMISSIONERS: BY ORDER OF LENNAR HOMES, LLC ("DEVELOPER"), WE HEREBY OPEN OUR CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19203 IN FAVOR OF MANATEE COUNTY, FLORIDA ("COUNTY"), IN THE AMOUNT OF THIRTY FIVE THOUSAND TWO HUNDRED TEN AND 83/100 US DOLLARS (\$35,210.83), EFFECTIVE AS OF MAY 3, 2019, AND EXPIRING AT OUR OFFICE AT THE CLOSE OF BUSINESS ON MAY 1, 2020.

WE ARE INFORMED THAT THE DEVELOPER HAS ENTERED INTO A WRITTEN REQUIRED IMPROVEMENTS AGREEMENT WITH THE COUNTY TO DEVELOP A PROJECT TO BE KNOWN AS POLO RUN PHASES IIC, IID & IIE REQUIRED PRIVATE IMPROVEMENTS (PHASE IIC - FINAL LIFT OF ASPHALT), ("PROJECT"), AND TO CONSTRUCT AND INSTALL THE REQUIRED IMPROVEMENTS AS DEFINED THEREIN, AS SHOWN IN THE CONSTRUCTION DRAWINGS FOR THE PROJECT WHICH ARE ON FILE WITH AND HAVE BEEN APPROVED BY THE COUNTY. THE REQUIRED IMPROVEMENTS ARE TO BE CONSTRUCTED AND COMPLETED TO THE SATISFACTION OF THE COUNTY AT LEAST THREE (3) MONTHS PRIOR TO THE EXPIRATION DATE OF THIS LETTER OF CREDIT.

FUNDS UNDER THIS CREDIT ARE AVAILABLE AND WILL BE PAID PROMPTLY TO THE COUNTY HEREUNDER NOT EXCEEDING IN THE AGGREGATE THE AMOUNT OF THIS CREDIT, AGAINST THE COUNTY'S SIGHT DRAFT(S) ON US MENTIONING THIS LETTER OF CREDIT NUMBER, ACCOMPANIED BY (1) A STATEMENT PURPORTING TO BE SIGNED BY A COUNTY ENGINEER TO THE EFFECT THAT (A) THE DEVELOPER HAS FAILED TO COMPLETE THE REQUIRED IMPROVEMENTS WITHIN THE TIME PERIOD SPECIFIED AND (B) THAT SUCH FUNDS ARE REQUIRED TO EXERCISE THE COUNTY'S RIGHT TO COMPLETE THE REQUIRED IMPROVEMENTS AND TO PAY COSTS INCIDENTAL THERETO AND (2) THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY. THE AMOUNT OF ANY DRAFT DRAWN UNDER THIS LETTER OF CREDIT SHALL BE ENDORSED ON THE REVERSE SIDE THEREOF.

THIS LETTER OF CREDIT IS SUBJECT TO, GOVERNED AND ENFORCED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA, AND EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 ("ISP98") AND IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF FLORIDA WILL CONTROL, WITHOUT REGARD TO PRIOR PRINCIPLES OF CONFLICT OF LAWS.

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.

JACQUELINE DE SOUZA, VICE PRESIDENT

ATTEST/WITNESS: GRACE SANTAELLA, ASSISTANT SECRETARY

FIDELITY GUARANTY AND ACCEPTANCE CORP FIDELITY GUARANTY AND ACCEPTANCE CORP

FIDELITY GUARANTY AND ACCEPTANCE CORP

700 NW 107 AVENUE, SUITE 204
MIAMI, FLORIDA 33172
PHONE (305) 553-8724



MAY 3, 2019

CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19206

**BENEFICIARY: BOARD OF COUNTY COMMISSIONERS,
MANATEE COUNTY, FLORIDA
C/O PUBLIC WORKS DEPARTMENT/FISCAL SERVICES DIVISION
1022 26TH AVENUE EAST
BRADENTON, FL 34208**

**APPLICANT: LENNAR HOMES, LLC
10481 BEN C PRATT, SIX MILE CYPRESS PARKWAY
FT. MYERS, FL 33966**

AMOUNT: USD \$489,695.51 (FOUR HUNDRED EIGHTY NINE THOUSAND SIX HUNDRED NINETY FIVE AND 51/100 US DOLLARS)

EXPIRATION: MAY 1, 2020

**RE: POLO RUN PHASES IIC & IID & IIE - PRIVATE RESIDENTIAL
PLN1902-0111
PHASE IID - CLEARING & GRADING; DRAINAGE; PAVEMENTS; RECLAIMED WATER**

DEAR COMMISSIONERS:

BY ORDER OF LENNAR HOMES, LLC ("DEVELOPER"), WE HEREBY OPEN OUR CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO FGAC-19206 IN FAVOR OF MANATEE COUNTY, FLORIDA ("COUNTY"), IN THE AMOUNT OF FOUR HUNDRED EIGHTY NINE THOUSAND SIX HUNDRED NINETY FIVE AND 51/100 US DOLLARS (\$489,695.51), EFFECTIVE AS OF MAY 3, 2019, AND EXPIRING AT OUR OFFICE AT THE CLOSE OF BUSINESS ON MAY 1, 2020.

WE ARE INFORMED THAT THE DEVELOPER HAS ENTERED INTO A WRITTEN REQUIRED IMPROVEMENTS AGREEMENT WITH THE COUNTY TO DEVELOP A PROJECT TO BE KNOWN AS POLO RUN PHASES IIC & IID & IIE (RECLAIMED PRIVATE IMPROVEMENTS (PHASE IID - CLEARING & GRADING; DRAINAGE; PAVEMENTS; RECLAIMED WATER), ("PROJECT"), AND TO CONSTRUCT AND INSTALL THE REQUIRED IMPROVEMENTS AS DEFINED THEREIN, AS SHOWN IN THE CONSTRUCTION DRAWINGS FOR THE PROJECT WHICH ARE ON FILE WITH AND HAVE BEEN APPROVED BY THE COUNTY. THE REQUIRED IMPROVEMENTS ARE TO BE CONSTRUCTED AND COMPLETED TO THE SATISFACTION OF THE COUNTY AT LEAST THREE (3) MONTHS PRIOR TO THE EXPIRATION DATE OF THIS LETTER OF CREDIT.

FUNDS UNDER THIS CREDIT ARE AVAILABLE AND WILL BE PAID PROMPTLY TO THE COUNTY HEREUNDER NOT EXCEEDING IN THE AGGREGATE THE AMOUNT OF THIS CREDIT, AGAINST THE COUNTY'S SIGHT DRAFT(S) ON US MENTIONING THIS LETTER OF CREDIT NUMBER, ACCOMPANIED BY (1) A STATEMENT PURPORTING TO BE SIGNED BY A COUNTY ENGINEER TO THE EFFECT THAT (A) THE DEVELOPER HAS FAILED TO COMPLETE THE REQUIRED IMPROVEMENTS WITHIN THE TIME PERIOD SPECIFIED AND (B) THAT SUCH FUNDS ARE REQUIRED TO EXERCISE THE COUNTY'S RIGHT TO COMPLETE THE REQUIRED IMPROVEMENTS AND TO PAY COSTS INCIDENTAL THERETO AND (2) THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY. THE AMOUNT OF ANY DRAFT DRAWN UNDER THIS LETTER OF CREDIT SHALL BE ENDORSED ON THE REVERSE SIDE THEREOF.

THIS LETTER OF CREDIT IS SUBJECT TO, GOVERNED AND ENFORCED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA, AND EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE - PUBLICATION NO. 590 ("ISP98") AND IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF FLORIDA WILL CONTROL, WITHOUT REGARD TO PRIOR PRINCIPLES OF CONFLICT OF LAWS.

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.


DAVID COLLINS, CONTROLLER


ATTEST/WITNESS: GRACE SANTAELLA, ASSISTANT SECRETARY

FIDELITY GUARANTY AND ACCEPTANCE CORP
FIDELITY GUARANTY AND ACCEPTANCE CORP



700 N.W. 107 AVENUE, SUITE 204
MIAMI, FLORIDA 33172
PHONE (305) 553-8724

MAY 3, 2019

CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19201

**BENEFICIARY: BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA
C/O PUBLIC WORKS DEPARTMENT/FISCAL SERVICES DIVISION
1022 26TH AVENUE EAST
BRADENTON, FL 34208**

**APPLICANT: LENNAR HOMES, LLC
10481 BEN C PRATT, SIX MILE CYPRESS PARKWAY
FT. MYERS, FL 33966**

AMOUNT: USD \$42,814.85 (FORTY TWO THOUSAND EIGHT HUNDRED FOURTEEN AND 85/100 US DOLLARS)

EXPIRATION: MAY 1, 2020

**RE: POLO RUN PHASES IIC, IID & IIE - PRIVATE RESIDENTIAL
PLN1902-0111
PHASE IID - FINAL LIFT OF ASPHALT**

DEAR COMMISSIONERS:
BY ORDER OF LENNAR HOMES, LLC ("DEVELOPER"), WE HEREBY OPEN OUR CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19201 IN FAVOR OF MANATEE COUNTY, FLORIDA ("COUNTY"), IN THE AMOUNT OF FORTY TWO THOUSAND EIGHT HUNDRED FOURTEEN AND 85/100 US DOLLARS (\$42,814.85), EFFECTIVE AS OF MAY 3, 2019 AND EXPIRING AT OUR OFFICE AT THE CLOSE OF BUSINESS ON MAY 1, 2020.

WE ARE INFORMED THAT THE DEVELOPER HAS ENTERED INTO A WRITTEN REQUIRED IMPROVEMENTS AGREEMENT WITH THE COUNTY TO DEVELOP A PROJECT TO BE KNOWN AS POLO RUN PHASES IIC, IID & IIE REQUIRED PRIVATE IMPROVEMENTS (PHASE IID - FINAL LIFT OF ASPHALT), ("PROJECT"), AND TO CONSTRUCT AND INSTALL THE REQUIRED IMPROVEMENTS AS DEFINED THEREIN, AS SHOWN IN THE CONSTRUCTION DRAWINGS FOR THE PROJECT WHICH ARE ON FILE WITH AND HAVE BEEN APPROVED BY THE COUNTY. THE REQUIRED IMPROVEMENTS ARE TO BE CONSTRUCTED AND COMPLETED TO THE SATISFACTION OF THE COUNTY AT LEAST THREE (3) MONTHS PRIOR TO THE EXPIRATION DATE OF THIS LETTER OF CREDIT.

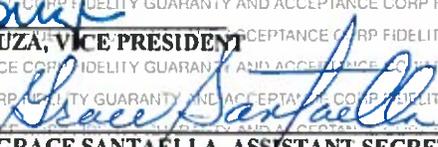
FUNDS UNDER THIS CREDIT ARE AVAILABLE AND WILL BE PAID PROMPTLY TO THE COUNTY HEREUNDER NOT EXCEEDING IN THE AGGREGATE THE AMOUNT OF THIS CREDIT, AGAINST THE COUNTY'S SIGHT DRAFT(S) ON US MENTIONING THIS LETTER OF CREDIT NUMBER, ACCOMPANIED BY (1) A STATEMENT PURPORTING TO BE SIGNED BY A COUNTY ENGINEER TO THE EFFECT THAT (A) THE DEVELOPER HAS FAILED TO COMPLETE THE REQUIRED IMPROVEMENTS WITHIN THE TIME PERIOD SPECIFIED AND (B) THAT SUCH FUNDS ARE REQUIRED TO EXERCISE THE COUNTY'S RIGHT TO COMPLETE THE REQUIRED IMPROVEMENTS AND TO PAY COSTS INCIDENTAL THERETO AND (2) THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY. THE AMOUNT OF ANY DRAFT DRAWN UNDER THIS LETTER OF CREDIT SHALL BE ENDORSED ON THE REVERSE SIDE THEREOF.

THIS LETTER OF CREDIT IS SUBJECT TO, GOVERNED AND ENFORCED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA, AND EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 ("ISP98") AND IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF FLORIDA WILL CONTROL, WITHOUT REGARD TO PRIOR PRINCIPLES OF CONFLICT OF LAWS.

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.


JACQUELINE DE SOUZA, VICE PRESIDENT


ATTEST/WITNESS: GRACE SANTAELLA, ASSISTANT SECRETARY

FIDELITY GUARANTY AND ACCEPTANCE CORP FIDELITY GUARANTY AND ACCEPTANCE CORP

FIDELITY GUARANTY AND ACCEPTANCE CORP

700 NW 107 AVENUE - SUITE 204
MIAMI, FLORIDA 33172
PHONE (305) 553-8724



MAY 3, 2019

CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19205

**BENEFICIARY: BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA
C/O PUBLIC WORKS DEPARTMENT/FISCAL SERVICES DIVISION
1022 26TH AVENUE EAST
BRADENTON, FL 34208**

**APPLICANT: LENNAR HOMES, LLC
10481 BEN C. PRATT, SIX MILE CYPRESS PARKWAY
FT. MYERS, FL 33966**

AMOUNT: USD \$939,983.66 (NINE HUNDRED THIRTY NINE THOUSAND NINE HUNDRED EIGHTY THREE AND 66/100 US DOLLARS)

EXPIRATION: MAY 1, 2020

**RE: POLO RUN PHASES IIC & IID & IIE - PRIVATE RESIDENTIAL
PLN1902-0111
PHASE IIE - CLEARING & GRADING; DRAINAGE; PAVEMENTS; RECLAIMED WATER**

DEAR COMMISSIONERS:

BY ORDER OF LENNAR HOMES, LLC ("DEVELOPER"), WE HEREBY OPEN OUR CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19205 IN FAVOR OF MANATEE COUNTY, FLORIDA ("COUNTY"), IN THE AMOUNT OF NINE HUNDRED THIRTY NINE THOUSAND NINE HUNDRED EIGHTY THREE AND 66/100 US DOLLARS (\$939,983.66), EFFECTIVE AS OF MAY 3, 2019, AND EXPIRING AT OUR OFFICE AT THE CLOSE OF BUSINESS ON MAY 1, 2020.

WE ARE INFORMED THAT THE DEVELOPER HAS ENTERED INTO A WRITTEN REQUIRED IMPROVEMENTS AGREEMENT WITH THE COUNTY TO DEVELOP A PROJECT TO BE KNOWN AS POLO RUN PHASES IIC & IID & IIE REQUIRED PRIVATE IMPROVEMENTS, (PHASE IIE - CLEARING & GRADING, DRAINAGE, PAVEMENTS, RECLAIMED WATER), ("PROJECT"), AND TO CONSTRUCT AND INSTALL THE REQUIRED IMPROVEMENTS AS DEFINED THEREIN, AS SHOWN IN THE CONSTRUCTION DRAWINGS FOR THE PROJECT WHICH ARE ON FILE WITH AND HAVE BEEN APPROVED BY THE COUNTY. THE REQUIRED IMPROVEMENTS ARE TO BE CONSTRUCTED AND COMPLETED TO THE SATISFACTION OF THE COUNTY AT LEAST THREE (3) MONTHS PRIOR TO THE EXPIRATION DATE OF THIS LETTER OF CREDIT.

FUNDS UNDER THIS CREDIT ARE AVAILABLE AND WILL BE PAID PROMPTLY TO THE COUNTY HEREUNDER NOT EXCEEDING IN THE AGGREGATE THE AMOUNT OF THIS CREDIT, AGAINST THE COUNTY'S SIGHT DRAFT(S) ON US MENTIONING THIS LETTER OF CREDIT NUMBER, ACCOMPANIED BY (1) A STATEMENT PURPORTING TO BE SIGNED BY A COUNTY ENGINEER TO THE EFFECT THAT (A) THE DEVELOPER HAS FAILED TO COMPLETE THE REQUIRED IMPROVEMENTS WITHIN THE TIME PERIOD SPECIFIED AND (B) THAT SUCH FUNDS ARE REQUIRED TO EXERCISE THE COUNTY'S RIGHT TO COMPLETE THE REQUIRED IMPROVEMENTS AND TO PAY COSTS INCIDENTAL THERETO AND (2) THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY. THE AMOUNT OF ANY DRAFT DRAWN UNDER THIS LETTER OF CREDIT SHALL BE ENDORSED ON THE REVERSE SIDE THEREOF.

THIS LETTER OF CREDIT IS SUBJECT TO, GOVERNED AND ENFORCED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA, AND EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 ("ISP98") AND IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF FLORIDA WILL CONTROL, WITHOUT REGARD TO PRIOR PRINCIPLES OF CONFLICT OF LAWS.

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.


DAVID COLLINS, CONTROLLER


ATTEST/WITNESS: GRACE SANTAELLA, ASSISTANT SECRETARY

FIDELITY GUARANTY AND ACCEPTANCE CORP FIDELITY GUARANTY AND ACCEPTANCE CORP FIDELITY GUARANTY AND ACCEPTANCE CORP FIDELITY GUARANTY AND ACCEPTANCE CORP

FIDELITY GUARANTY AND ACCEPTANCE CORP

700 N.W. 107 AVENUE, SUITE 204

MIAMI, FLORIDA 33172

PHONE (305) 553-8724



MAY 3, 2019

CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19200

BENEFICIARY: BOARD OF COUNTY COMMISSIONERS

MANATEE COUNTY, FLORIDA

C/O PUBLIC WORKS DEPARTMENT/FISCAL SERVICES DIVISION

1022 26TH AVENUE EAST

BRADENTON, FL 34208

APPLICANT: LENNAR HOMES, LLC

10481 BEN C PRATT, SIX MILE CYPRESS PARKWAY

FT. MYERS, FL 33966

AMOUNT: USD 576,677.58 (SEVENTY SIX THOUSAND SIX HUNDRED SEVENTY SEVEN AND 58/100 US DOLLARS)

EXPIRATION: MAY 1, 2020

**RE: POLO RUN PHASES IIC, IID & IIE - PRIVATE RESIDENTIAL
PLN1902-0111**

PHASE IIE - FINAL LIFT OF ASPHALT

DEAR COMMISSIONERS:

BY ORDER OF LENNAR HOMES, LLC ("DEVELOPER"), WE HEREBY OPEN OUR CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19200 IN FAVOR OF MANATEE COUNTY, FLORIDA ("COUNTY"), IN THE AMOUNT OF SEVENTY SIX THOUSAND SIX HUNDRED SEVENTY SEVEN AND 58/100 US DOLLARS (\$76,677.58), EFFECTIVE AS OF MAY 3, 2019, AND EXPIRING AT OUR OFFICE AT THE CLOSE OF BUSINESS ON MAY 1, 2020.

WE ARE INFORMED THAT THE DEVELOPER HAS ENTERED INTO A WRITTEN REQUIRED IMPROVEMENTS AGREEMENT WITH THE COUNTY TO DEVELOP A PROJECT TO BE KNOWN AS POLO RUN PHASES IIC, IID & IIE REQUIRED PRIVATE IMPROVEMENTS (PHASE IIE - FINAL LIFT OF ASPHALT), ("PROJECT"), AND TO CONSTRUCT AND INSTALL THE REQUIRED IMPROVEMENTS AS DEFINED THEREIN, AS SHOWN IN THE CONSTRUCTION DRAWINGS FOR THE PROJECT WHICH ARE ON FILE WITH AND HAVE BEEN APPROVED BY THE COUNTY. THE REQUIRED IMPROVEMENTS ARE TO BE CONSTRUCTED AND COMPLETED TO THE SATISFACTION OF THE COUNTY AT LEAST THREE (3) MONTHS PRIOR TO THE EXPIRATION DATE OF THIS LETTER OF CREDIT.

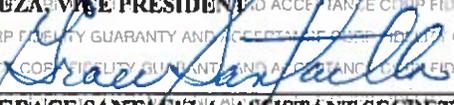
FUNDS UNDER THIS CREDIT ARE AVAILABLE AND WILL BE PAID PROMPTLY TO THE COUNTY HEREUNDER NOT EXCEEDING IN THE AGGREGATE THE AMOUNT OF THIS CREDIT, AGAINST THE COUNTY'S SIGHT DRAFT(S) ON US MENTIONING THIS LETTER OF CREDIT NUMBER, ACCOMPANIED BY (1) A STATEMENT PURPORTING TO BE SIGNED BY A COUNTY ENGINEER TO THE EFFECT THAT (A) THE DEVELOPER HAS FAILED TO COMPLETE THE REQUIRED IMPROVEMENTS WITHIN THE TIME PERIOD SPECIFIED AND (B) THAT SUCH FUNDS ARE REQUIRED TO EXERCISE THE COUNTY'S RIGHT TO COMPLETE THE REQUIRED IMPROVEMENTS AND TO PAY COSTS INCIDENTAL THERETO AND (2) THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS; IF ANY. THE AMOUNT OF ANY DRAFT DRAWN UNDER THIS LETTER OF CREDIT SHALL BE ENDORSED ON THE REVERSE SIDE THEREOF.

THIS LETTER OF CREDIT IS SUBJECT TO, GOVERNED AND ENFORCED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA, AND EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 ("ISP98") AND IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF FLORIDA WILL CONTROL WITHOUT REGARD TO PRIOR PRINCIPLES OF CONFLICT OF LAWS.

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP


JACQUELINE DE SOUZA, VICE PRESIDENT

**ATTEST: 
GRACE SANTELLA, ASSISTANT SECRETARY**

FIDELITY GUARANTY AND ACCEPTANCE CORP.

700 NW 107 AVENUE - SUITE 204

MIAMI, FLORIDA 33172

PHONE (305)553-8724



MAY 9, 2019

CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19213

BENEFICIARY: BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA
C/O BUILDING AND DEVELOPMENT SERVICES/ENVIRONMENTAL REVIEW SECTION
1112 MANATEE AVENUE WEST
BRADENTON, FL 34206

APPLICANT: LENNAR HOMES, LLC
10481 BEN C PRATT, SIX MILE CYPRESS PARKWAY
FT. MYERS, FL 33966

AMOUNT: USD \$209,672.92 (TWO HUNDRED NINE THOUSAND SIX HUNDRED SEVENTY TWO AND 92/100 US DOLLARS)

EXPIRATION: MAY 8, 2020

RE: POLO RUN PHASE IIC, IID, & IIE
PLN1902-0111, PDR-15-02(P)/FSP-18-30/18-S-17(F)
COMMON AREA LANDSCAPING AND IRRIGATION, NUISANCE EXOTIC SPECIES REMOVAL,
CONSERVATION AREA SIGNAGE AND WETLAND BUFFER ENHANCEMENT

DEAR COMMISSIONERS:

BY ORDER OF LENNAR HOMES, LLC ("DEVELOPER"), WE HEREBY OPEN OUR CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19213 IN FAVOR OF MANATEE COUNTY, FLORIDA ("COUNTY"), IN THE AMOUNT OF TWO HUNDRED NINE THOUSAND SIX HUNDRED SEVENTY TWO AND 92/100 US DOLLARS (\$209,672.92), EFFECTIVE AS OF MAY 9, 2019, AND EXPIRING AT OUR OFFICE AT THE CLOSE OF BUSINESS ON MAY 8, 2020.

WE ARE INFORMED THAT THE DEVELOPER HAS ENTERED INTO A WRITTEN REQUIRED IMPROVEMENTS AGREEMENT WITH THE COUNTY TO DEVELOP A PROJECT TO BE KNOWN POLO RUN PHASE IIC, IID & IIE REQUIRED PRIVATE IMPROVEMENTS (COMMON AREA LANDSCAPING AND IRRIGATION, NUISANCE EXOTIC SPECIES REMOVAL, CONSERVATION AREA SIGNAGE AND WETLAND BUFFER ENHANCEMENT), ("PROJECT"), AND TO CONSTRUCT AND INSTALL THE REQUIRED IMPROVEMENTS AS DEFINED THEREIN, AS SHOWN IN THE CONSTRUCTION DRAWINGS FOR THE PROJECT WHICH ARE ON FILE WITH AND HAVE BEEN APPROVED BY THE COUNTY. THE REQUIRED IMPROVEMENTS ARE TO BE CONSTRUCTED AND COMPLETED TO THE SATISFACTION OF THE COUNTY AT LEAST THREE (3) MONTHS PRIOR TO THE EXPIRATION DATE OF THIS LETTER OF CREDIT.

FUNDS UNDER THIS CREDIT ARE AVAILABLE AND WILL BE PAID PROMPTLY TO THE COUNTY HEREUNDER NOT EXCEEDING IN THE AGGREGATE THE AMOUNT OF THIS CREDIT, AGAINST THE COUNTY'S SIGHT DRAFT(S) ON US MENTIONING THIS LETTER OF CREDIT NUMBER, ACCOMPANIED BY (1) A STATEMENT PURPORTING TO BE SIGNED BY A COUNTY ENGINEER TO THE EFFECT THAT (A) THE DEVELOPER HAS FAILED TO COMPLETE THE REQUIRED IMPROVEMENTS WITHIN THE TIME PERIOD SPECIFIED AND (B) THAT SUCH FUNDS ARE REQUIRED TO EXERCISE THE COUNTY'S RIGHT TO COMPLETE THE REQUIRED IMPROVEMENTS AND TO PAY COSTS INCIDENTAL THERETO AND (2) THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY. THE AMOUNT OF ANY DRAFT DRAWN UNDER THIS LETTER OF CREDIT SHALL BE ENDORSED ON THE REVERSE SIDE THEREOF.

THIS LETTER OF CREDIT IS SUBJECT TO, GOVERNED AND ENFORCED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA, AND EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE - PUBLICATION NO. 590 ("ISP98") AND IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF FLORIDA WILL CONTROL, WITHOUT REGARD TO PRIOR PRINCIPLES OF CONFLICT OF LAWS.

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.

Jacqueline De Souza, Vice President

Grace Santaella, Assistant Secretary