

## COMMERCIAL PERFORMANCE BOND

Bond No. 101585674

KNOWN ALL MEN BY THESE PRESENTS, That we, Coy Properties, LLC, as Principal, and Merchants National Bonding, Inc., a corporation organized and doing business under and by virtue of the laws of the State of IA and duly licensed to conduct surety business in the State of Florida, as Surety, are held and firmly bound unto Polk County, a political subdivision of the State of Florida, as Obligee, in the aggregate sum of \* \$40,656.83 Dollars (hereinafter the "Total Penal Sum"), for which payment, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally firmly by these presents.

\*Forty Thousand Six Hundred Fifty Six & 83/100

WHEREAS, the Principal has agreed to construct the improvements described in the Engineer's Cost Estimate, attached hereto as Exhibit "A" and incorporated into and made part of this Bond (hereinafter "Improvements"), for the Posh Lakeland Highland project located at Lakeland Highlands Rd. (the "Project"), in accordance with the drawings, plans, specifications, and other data and information (hereinafter "Plans") filed with the County's Land Development Division, which Plans are by reference incorporated into and made part of this Bond; and

WHEREAS, Polk County's Land Development Code (hereinafter "LDC") is by reference incorporated into and made part of this Performance Bond (hereinafter "Bond"); and

WHEREAS, the Principal has agreed to provide this Bond to guarantee completion of the Improvements.

NOW, THEREFORE, the conditions of this Bond are as follows:

1. The Principal shall complete the Improvements in accordance with the Plans and LDC to the satisfaction of the Polk County Land Development Division by 3/26/2026, or such later date that the Obligee may approve in writing. The Bond shall commence upon the date of issue by the Surety and shall remain in full force and effect until the Obligee releases it (the "Coverage Period"). The Surety shall not terminate this Bond until the Coverage Period has ended.
2. The Surety unconditionally covenants and agrees that if the Principal fails to perform all or any part of the required Improvements within the time specified in Paragraph 1, above, the Surety, upon written notice from the Obligee, its authorized agent or officer, of the default, shall forthwith perform and complete the Improvements and pay the cost thereof, including without limitation, engineering, legal, and contingent costs.
3. The Surety further agrees that the Obligee may demand up to the full amount of the Bond, such amount determined solely by the Obligee in its reasonable discretion, and

the Surety shall forthwith pay the Obligees said amount within thirty (30) days of Obligees written notification, for Obligees to construct, or caused to be constructed the Improvements if the Principal should fail or refuse to do so. The liability of the Surety shall not be discharged by any payment or succession of payments hereunder, unless and until such payment or payments shall amount in the aggregate to the Total Penal Sum of this Bond.

4. Should the Surety fail or refuse to perform any of its obligations pursuant to this Bond, the Obligees shall have the right to resort to any and all legal remedies against the Principal and Surety, or either, both at law and in equity including specific performance, to which the Principal and Surety unconditionally agree. In such case, the Obligors agree to pay all costs incurred by the Obligees, including court costs and attorneys fees, and venue shall be in the courts of Polk County, Florida or in the United States District Court, Middle District of Florida, located in Hillsborough County, Florida.
5. All notices, demands and correspondence with respect to this Bond shall be in writing and addressed to:

**The Surety:**

Merchants National Bonding, Inc.  
P.O. Box 14498  
Des Moines, IA 50306

**The Principal:**

Coy Properties, LLC  
505 Martin L King Jr. Ave.  
Lakeland, FL 33815

**The Obligees:**

Polk County, Land Development Division  
330 W. Church St.  
PO Box 9005—Drawer GM03  
Bartow, FL 33831-9005

6. The Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration, addition, or deletion to the Improvements shall in any way affect the Sureties obligation on this Bond, and it does hereby waive notice of any such change, extension of time, alteration, addition or deletion to the Improvements or the Plans, specifications and schedules.

THIS BOND DATED THE 19 DAY OF August, 2025,  
(the date of issue by the Surety).

[Signature]  
Witness

Kevin Shannon  
Printed Name

[Signature]  
Witness

MICHAEL RICHTER  
Printed Name

PRINCIPAL:

Coy Properties, LLC  
Name of Corporation

By: [Signature]

Matthew T. Coy  
Printed Name

Title:  
(SEAL)

SURETY:

Merchants National Bonding, Inc.  
Name of Corporation

By: [Signature]

Daniel F. Wagner, Attorney-in-Fact  
Printed Name

Title:  
(SEAL)

[Signature]  
Witness

Taylor Wagner  
Printed Name

Daniel F. Wagner, Jr.  
Witness

Daniel F. Wagner, Jr.  
Printed Name

(Attach power of attorney)

**MERCHANTS**  
**BONDING COMPANY™**

MERCHANTS NATIONAL BONDING, INC. • P.O. BOX 14498 • DES MOINES, IOWA 50306-3498  
PHONE: (800) 678-8171 • FAX: (515) 243-3854

**ADDENDUM TO BOND**

This Addendum is in reference to the bond(s) to which it is attached.

Merchants National Bonding, Inc. ("Merchants") deems the digital or electronic image of Merchants' corporate seal below affixed to the bond(s) to the same extent as if a raised corporate seal was physically stamped or impressed upon the bond(s). The digital or electronic seal below shall have the same force and effect as though manually fixed to the bond(s).

All terms of the bond(s) remain the same.

Signed and effective March 23, 2020.

**MERCHANTS NATIONAL BONDING, INC.**



By: \_\_\_\_\_

*Larry Taylor*  
Larry Taylor, President

# MERCHANTS BONDING COMPANY™

## POWER OF ATTORNEY

Know All Persons By These Presents, that MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC., both being corporations of the State of Iowa, and MERCHANTS NATIONAL INDEMNITY COMPANY, an assumed name of Merchants National Bonding, Inc., (herein collectively called the "Companies") do hereby make, constitute and appoint, individually,

Daniel F Wagner

their true and lawful Attorney(s)-in-Fact, to sign its name as surety(ies) and to execute, seal and acknowledge any and all bonds, undertakings, contracts and other written instruments in the nature thereof, on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

This Power-of-Attorney is granted and is signed and sealed by facsimile under and by authority of the By-Laws adopted by the Board of Directors of the Companies.

"The President, Secretary, Treasurer, or any Assistant Treasurer or any Assistant Secretary or any Vice President shall have power and authority to appoint Attorneys-in-Fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof."

"The signature of any authorized officer and the seal of the Company may be affixed by facsimile or electronic transmission to any Power of Attorney or Certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligations of the Company, and such signature and seal when so used shall have the same force and effect as though manually fixed."

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.

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.

In Witness Whereof, the Companies have caused this instrument to be signed and sealed this 2nd day of June, 2025



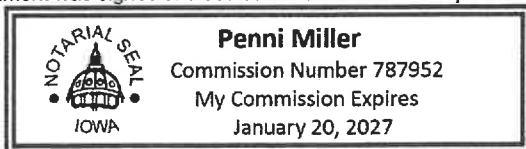
MERCHANTS BONDING COMPANY (MUTUAL)  
MERCHANTS NATIONAL BONDING, INC.  
MERCHANTS NATIONAL INDEMNITY COMPANY

By

President

STATE OF IOWA  
COUNTY OF DALLAS ss.

On this 2nd day of June, 2025, before me appeared Larry Taylor, to me personally known, who being by me duly sworn did say that he is President of MERCHANTS BONDING COMPANY (MUTUAL), MERCHANTS NATIONAL BONDING, INC., and MERCHANTS NATIONAL INDEMNITY COMPANY; and that the seals affixed to the foregoing instrument are the Corporate Seals of the Companies; and that the said instrument was signed and sealed in behalf of the Companies by authority of their respective Boards of Directors.



(Expiration of notary's commission  
does not invalidate this instrument)

Notary Public

I, Elisabeth Sandersfeld, Secretary of MERCHANTS BONDING COMPANY (MUTUAL), MERCHANTS NATIONAL BONDING, INC., and MERCHANTS NATIONAL INDEMNITY COMPANY do hereby certify that the above and foregoing is a true and correct copy of the POWER-OF-ATTORNEY executed by said Companies, which is still in full force and effect and has not been amended or revoked.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the Companies on this 19 day of August, 2025



Secretary



# TRACT ENGINEERING

FROM CONCEPTUAL TO COMPLETION

5137 S LAKELAND DR, SUITE 3  
LAKELAND, FL 33813  
FIRM REGISTRATION NUMBER - 34343

Tract Engineering LLC					Date	24-Jun-25	
Project:	Posh Lakeland Highland					LDSUR-2025-82	
Location	Lakeland Highlands Rd						
OFF SITE WORKS							
ITEM NO.	CONCEPT			UNIT	QUANTITY	UNIT PRICE	TOTAL PRICE
Mobilization							
	Mobilization			LS	1.00	\$ 2,500.00	\$ 2,500.00
						Sub-total	\$ 2,500.00
Roadway							
	12" Stabilized Subgrade			SF	1,217.00	\$ 6.00	\$ 7,302.00
	8" Limerock Base			SF	1,217.00	\$ 4.00	\$ 4,868.00
	1 1/2" SP-9.5R Asphalt			SF	1,217.00	\$ 1.75	\$ 2,129.75
	Pavement Markings			LS	1.00	\$ 3,000.00	\$ 3,000.00
						Sub-total	\$ 17,299.75
Concrete							
	Type D concrete curb			LF	80.00	\$ 90.30	\$ 7,224.00
	ADA Handicap Ramp			SF	80.00	\$ 14.00	\$ 1,120.00
	Truncated Domes			SF	50.00	\$ 32.50	\$ 1,625.00
	Sidewalk 4" Thick			SF	278.00	\$ 14.00	\$ 3,892.00
	Valley Gutter			LF	66.00	\$ 50.00	\$ 3,300.00
						Sub-total	\$ 17,161.00
Sub -Total							\$ 36,960.75
"10%							\$ 3,696.08
Total							\$ 40,656.83



Digitally signed  
by: Daniel  
Kovacs  
DN: CN = Daniel  
Kovacs C = US  
O = Unaffiliated  
Date: 2025.08.06  
09:53:09 -04'00'

Daniel P. Kovacs

This item has been digitally signed and sealed  
by Daniel P

Kovacs, PE on the date adjacent to the seal.

Signature must be verified on any electronic

copies.