

FIDELITY GUARANTY AND ACCEPTANCE CORP

5505 WATERFORD DISTRICT DRIVE, 7TH FLOOR WEST

MIAMI, FLORIDA 33126

PHONE (305) 553-8724



JANUARY 15, 2026

IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-26045

**BENEFICIARY: POLK COUNTY
330 WEST CHURCH STREET
BARTOW, FL 33830**

**APPLICANT: LENNAR HOMES, LLC
6675 WESTWOOD BOULEVARD, 5TH FLOOR
ORLANDO, FL 32821**

LC AMOUNT: USD \$107,369.22 (ONE HUNDRED SEVEN THOUSAND THREE HUNDRED SIXTY-NINE AND 22/100 US DOLLARS)

EXPIRATION DATE: JANUARY 14, 2027 AT OUR COUNTERS

**RE: GROVES AT GRENELETTE PHASE 1 & PHASE 2 - MILL & REPAVE
LDSUR-156**

GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-26045 IN YOUR FAVOR AT THE REQUEST AND FOR THE ACCOUNT OF LENNAR HOMES, LLC IN AN AGGREGATE AMOUNT NOT TO EXCEED THE LC AMOUNT.

THIS LETTER OF CREDIT IS AVAILABLE BY YOUR DRAFT(S) DRAWN AT SIGHT ON FIDELITY GUARANTY AND ACCEPTANCE CORP. DULY SIGNED AND MARKED: "DRAWN UNDER FIDELITY GUARANTY AND ACCEPTANCE CORP. LETTER OF CREDIT NO. FGAC-26045 DATED JANUARY 15, 2026" WHEN ACCOMPANIED BY THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY, AND THE FOLLOWING DOCUMENT(S):

BENEFICIARY'S CERTIFICATE DULY SIGNED AND DATED BY AN AUTHORIZED OFFICER OF POLK COUNTY SIGNING AS SUCH ON ITS LETTERHEAD READING EXACTLY AS FOLLOWS:

"(I) THE AMOUNT REPRESENTED BY THE DRAFT ACCOMPANYING THIS STATEMENT IS THE AMOUNT REQUIRED TO BE PAID TO THE BENEFICIARY ON ACCOUNT OF THE FAILURE OF LENNAR HOMES, LLC TO COMPLETE THE INSTALLATION OF THE IMPROVEMENTS FOR GRENELETTE PHASE 1 & PHASE 2 PURSUANT TO THE POLK COUNTY LAND DEVELOPMENT CODE (THE "CODE") AND UNDER THE ENGINEER'S COST ESTIMATE DATED DECEMBER 30, 2025 PREPARED BY TRACT ENGINEERING LLC;

(II) THAT LENNAR HOMES, LLC HAS BEEN GIVEN WRITTEN NOTICE BY POLK COUNTY DESCRIBING THE EVENT OR CONDITION OF SUCH DEFAULT IN REASONABLE DETAIL BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED; (III) THE DEFAULT HAS NOT BEEN CURED WITHIN THE CURE PERIOD PROVIDED FOR THEREIN, IF ANY; AND (IV) THAT POLK COUNTY IS NOT IN DEFAULT UNDER THE TERMS AND CONDITIONS OF THE CODE AND AS SUCH IS ENTITLED TO BE PAID THE PROCEEDS OF THIS LETTER OF CREDIT UNDER THE TERMS OF THE CODE."

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ADDITIONAL PERIODS OF ONE YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE HEREOF, UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO ANY SUCH DATE WE SHALL NOTIFY YOU BY REGISTERED OR CERTIFIED MAIL OR COURIER OR HAND DELIVERED NOTIFICATION AT THE ABOVE ADDRESS THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED FOR ANY SUCH ADDITIONAL PERIOD.

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, AMPLIFIED OR LIMITED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN ANY SUCH DOCUMENT, INSTRUMENT OR AGREEMENT.

WE HEREBY ENGAGE WITH BENEFICIARY THAT ALL SIGHT DRAFTS DRAWN UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT TOGETHER WITH THE DOCUMENTS REQUIRED HEREIN TO FIDELITY GUARANTY AND ACCEPTANCE CORP. 5505 WATERFORD DISTRICT DRIVE, 7TH FLOOR WEST MIAMI, FL 33126, IF PRESENTED BEFORE OUR CLOSE OF BUSINESS OR BEFORE THE EXPIRATION DATE. PRESENTATIONS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED OR BY FEDERAL EXPRESS OR ANY OTHER NATIONALLY RECOGNIZED COURIER COMPANY.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 ("ISP98").

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.

ARNOLA AQUINO, AUTHORIZED AGENT



TRACT ENGINEERING

FROM CONCEPTUAL TO COMPLETION

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

Tract Engineering LLC		Date	12.30.2025
Project:	GROVES AT GRENELEFE	Record Number	
Location	W LAKE MARION RD		

PHASE 01 & PHASE 02

LANDSCAPING ADDITIONS

Description	Quantity	Unit	Unit Price	Total
Taxodium Distichum (Bald Cypress)- Ponds	9.00	EA	\$200.00	\$1,800.00
Ilex Cassine (Dahoon Holy)- Ponds	43.00	EA	\$100.00	\$4,300.00
Lagerstroemia Indica (Crape Myrtle)-Ponds	60.00	EA	\$100.00	\$6,000.00
Quercus Virginiana (Live Oak)	79.00	EA	\$350.00	\$27,650.00
6' HT Vinyl Fence	550.00	LF	\$35.00	\$19,250.00
Irrigation	1.00	LS	\$15,900.00	\$15,900.00
				\$74,900.00

ASPHALT & PAVING

Description	Quantity	Unit	Unit Price	Total
1.25" SP 9.5 Asphalt Pavement	885.00	SY	\$13.24	\$11,717.40
Milling	1966.00	SY	\$2.03	\$3,990.98
Curb Repair	200.00	SY	\$35.00	\$7,000.00
				\$22,708.38

PHASE 01 & 2 TOTAL		\$97,608.38
	10%	\$9,760.84
	110%	\$107,369.22

DANIEL P. KOVACS



Digitally signed by:
Daniel Kovacs
DN: CN = Daniel
Kovacs C = US O =
Unaffiliated
Date: 2026.01.06
16:50:13 -05'00'

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.

