

FIDELITY GUARANTY AND ACCEPTANCE CORP

5505 WATERFORD DISTRICT DRIVE, 7TH FLOOR WEST

MIAMI, FLORIDA 33126

PHONE (305) 553-8724



FEBRUARY 23, 2026

IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-26146

**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 \$95,741.94 (NINETY-FIVE THOUSAND SEVEN HUNDRED FORTY-ONE AND 94/100 US DOLLARS)

EXPIRATION DATE: FEBRUARY 22, 2027 AT OUR COUNTERS

**RE: RANCHES AT LAKE MCLEOD - PHASE 2 - BOMBER ROAD (MAINTENANCE)
LDSUR-2026-15**

GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-26146 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-26146 DATED FEBRUARY 23, 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 MAINTAIN THE IMPROVEMENTS FOR RANCHES AT LAKE MCLEOD - PHASE 2 - BOMBER ROAD PURSUANT TO THE POLK COUNTY LAND DEVELOPMENT CODE (THE "CODE") AND UNDER THE ENGINEER'S COST ESTIMATE DATED JANUARY 20, 2026 PREPARED BY PRIME AE GROUP INC.; (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.

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

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THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NO. FGAC-26146 **PAGE 2**

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 ON 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.

A handwritten signature in blue ink, appearing to read "William O'Reardon", written over a horizontal line.

WILLIAM O'REARDON, AUTHORIZED AGENT

21-04-0010 Ranches McLeod - Bomber Road Improvements - Phase 2

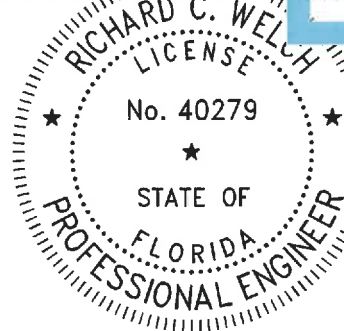
ITEM DESCRIPTION	CONTRACT ESTIMATES				COMPLETED TO DATE			BALANCE TO FINISH	
	QUANTITY	UNIT	UNIT PRICE	EXTENDED PRICE	QUANTITY	AMOUNT	PERCENT	AMOUNT	PERCENT
SOD AND RETAINING WALL									
Gravity Wall Allowance	675	LF	\$ 163.00	\$ 110,025.00	675	\$ 110,025.00	100%	\$0.00	0%
Revised Retaining Wall	1	LS	\$ 17,215.50	\$ 17,215.50	1	\$ 17,215.50	100%	\$0.00	0%
SOD (Common and Disturbed Areas)	7872	SY	\$ 3.20	\$ 25,190.40	7872	\$ 25,190.40	100%	\$0.00	0%
TOTAL SOD AND RETAINING WALL				\$ 152,430.90		\$ 152,430.90	100%	\$0.00	0%

ITEM DESCRIPTION	CONTRACT ESTIMATES				COMPLETED TO DATE			BALANCE TO FINISH	
	QUANTITY	UNIT	PRICE	AMOUNT	QUANTITY	AMOUNT	PERCENT	AMOUNT	PERCENT
STORM DRAINAGE									
15" Class III RCP	354	LF	\$ 45.00	\$ 15,930.00	354	\$ 15,930.00	100%	\$0.00	0%
18" Class III RPC	92	LF	\$ 92.00	\$ 8,464.00	92	\$ 8,464.00	100%	\$0.00	0%
Emergency Spillway	1	EA	\$ 1,950.00	\$ 1,950.00	1	\$ 1,950.00	100%	\$0.00	0%
RCP MES 15"	3	EA	\$ 2,045.00	\$ 6,135.00	3	\$ 6,135.00	100%	\$0.00	0%
RCP MES 18"	2	EA	\$ 2,440.00	\$ 4,880.00	2	\$ 4,880.00	100%	\$0.00	0%
Type J Manhole	1	EA	\$ 2,750.00	\$ 2,750.00	1	\$ 2,750.00	100%	\$0.00	0%
Type C Inlet	5	EA	\$ 2,215.80	\$ 11,079.00	5	\$ 11,079.00	100%	\$0.00	0%
TOTAL STORM DRAINAGE				\$ 51,188.00		\$ 51,188.00	100%	\$0.00	0%

ITEM DESCRIPTION	CONTRACT ESTIMATES				COMPLETED TO DATE			BALANCE TO FINISH	
	QUANTITY	UNIT	PRICE	AMOUNT	QUANTITY	AMOUNT	PERCENT	AMOUNT	PERCENT
PAVING/ASPHALT									
1.5" Asphalt Type SP 12.5 (1st Lift)	4544	SY	\$ 9.75	\$ 44,304.00	5900.4	\$ 57,528.90	130%	(\$13,224.90)	30%
1.5" Asphalt Type SP 12.5 (2nd Lift)	4544	SY	\$ 9.75	\$ 44,304.00	4544	\$ 44,304.00	100%	\$0.00	0%
12" Stabilized Subgrade (LBR 40)	2675.2	SY	\$ 14.00	\$ 37,452.80	2675.2	\$ 37,452.80	100%	\$0.00	0%
4" Sidewalk (Unreinforced)	19720	SF	\$ 5.76	\$ 113,630.00	19720	\$ 113,630.00	100%	\$0.00	0%
12" Limerock Base (LBR 150)	4544	SY	\$ 31.00	\$ 140,864.00	4544	\$ 140,864.00	100%	\$0.00	0%
Signage and Striping	1	LS	\$ 16,839.00	\$ 16,839.00	1	\$ 16,839.00	100%	\$0.00	0%
FDOT Index 515-070 GaurdRailing	675	LF	\$ 79.00	\$ 53,325.00	675	\$ 53,325.00	100%	\$0.00	0%
Asphalt / Concrete Increase	1	LS	\$ 33,038.50	\$ 33,038.50	1	\$ 33,038.50	100%	\$0.00	0%
1.5" Mill and Overlay Existing Pavement	1	LS	\$ 94,628.96	\$ 94,628.96	1	\$ 94,628.96	100%	\$0.00	0%
Offtract Asphalt	1	LS	\$ 86,913.50	\$ 86,913.50	1	\$ 86,913.50	100%	\$0.00	0%
Offtract Revision	1	LS	\$ 52,820.83	\$ 52,820.83	1	\$ 52,820.83	100%	\$0.00	0%
Offtract paving Access Road	1	LS	\$ 2,030.00	\$ 2,030.00	1	\$ 2,030.00	100%	\$0.00	0%
4" Ditch Concrete Pavement	2150	SF	\$ 9.50	\$ 20,425.00	2150	\$ 20,425.00	100%	\$0.00	0%
TOTAL PAVING/ASPHALT				\$ 740,575.59		\$ 753,800.49	95%	\$0.00	0%

Project Total \$957,419.39
Maintenance Bond = 10% \$95,741.94

Richard C. Welch



Digitally signed by Richard C Welch
 DN: CN=Richard C Welch,
 dnQualifier=A01410D00000195DCD82C2700080F94,
 O=PRIME AE GROUP INC., C=US
 Date: 2026.01.20 10:57:18-05'00'
 THIS ITEM HAS BEEN

DIGITALLY SIGNED AND
 SEALED BY RICHARD C.
 WELCH ON THE DATE
 ADJACENT TO THE SEAL.
 PRINTED COPIES OF THIS
 DOCUMENT ARE NOT
 CONSIDERED SIGNED AND
 SEALED AND THE SIGNATURE
 MUST BE VERIFIED ON ANY
 ELECTRONIC COPIES.



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PO Box 9005 • Drawer GM03
Bartow, Florida 33831-9005

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FAX: 863-534-6407
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LAND DEVELOPMENT DIVISION

MEMORANDUM

To: Chrissy Irons, Development Coordinator II

From: Brett Mundell, Inspector

Project Name: Ranches at Lake McLeod Ph 2

Project #: LDNON-2020-138

DATE: 2/6/2026

The Inspector of Record has made a final review of the above-mentioned project. As a result of inspections, test results, and general site observations, I certify that the project is complete and represents reasonable compliance with the intent of the plans designed by the Engineer of Record and approved by the Polk County Land Development Division. The exact field locations and elevations of the storm water, potable water, wastewater, and reclaimed water systems are not guaranteed nor certified by the inspector.

It is the Contractor and Engineer of Record's responsibility to furnish the Polk County Land Development Division with Record Drawings and other final closeout documentation, as required by the Land Development Code and the Utility Standards and Specifications Manual, for final review and approval of the completed project before release of C.O.'s.

Should you have any further questions in the matter, please call (863) 534-6449.