

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



5505 WATERFORD DISTRICT DRIVE 7TH FLOOR WEST

MIAMI, FLORIDA 33126

PHONE (305) 553-8724

JANUARY 14, 2026

**IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-26040:**

**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 \$448,254.73 (FOUR HUNDRED FORTY-EIGHT THOUSAND TWO HUNDRED FIFTY-FOUR AND 73/100 US DOLLARS)

**EXPIRATION DATE:** JANUARY 13, 2027 AT OUR COUNTERS

**RE:** GROVES AT GRENELEFF PHASE 1 & 2  
LDSUR-2025-153

**GENTLEMEN:**

**WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-26040 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-26040 DATED JANUARY 14, 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 GROVES AT GRENELEFF PURSUANT TO THE POLK COUNTY LAND DEVELOPMENT CODE (THE "CODE") AND UNDER THE ENGINEER'S COST ESTIMATE DATED NOVEMBER 25, 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 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**

**WILLIAM O'REARDON, 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          | 11.25.2025 |
| Project:              | GROVES AT GRENELEFE | Record Number |            |
| Location              | W LAKE MARION RD    |               |            |

## PHASE 01

### GENERAL CONDITIONS

| Description                     | Quantity | Unit | Unit Price   | Total               |
|---------------------------------|----------|------|--------------|---------------------|
| Mobilization                    | 1.00     | EA   | \$83,355.60  | \$83,355.60         |
| Lift Station Dewatering         | 1.00     | EA   | \$19,754.94  | \$19,754.94         |
| Construction Layout & As-Builts | 1.00     | EA   | \$181,583.11 | \$181,583.11        |
|                                 |          |      |              | <b>\$284,693.65</b> |

### ASPHALT & PAVING

| Description                                       | Quantity | Unit | Unit Price | Total               |
|---|----------|------|------------|---------------------|
| 1.25" SP 9.5 Asphalt Pavement                     | 18220.00 | LF   | \$13.24    | \$241,232.80        |
| Miami Curb 24" (Includes 134' of Transition Curb) | 11496.00 | LF   | \$20.12    | \$231,299.52        |
| Onsite Type D Curb                                | 523.00   | LF   | \$24.74    | \$12,939.02         |
| 6" Limerock Base                                  | 18220.00 | LF   | \$12.94    | \$235,766.80        |
| 10" Stabilized Subgrade                           | 21478.00 | LF   | \$10.71    | \$230,029.38        |
| Valley Gutter (Includes 58' Of Transition Curb)   | 427.00   | LF   | \$49.87    | \$21,294.49         |
|   |          |      |            | <b>\$972,562.01</b> |

### SIDEWALK

| Description          | Quantity | Unit | Unit Price | Total               |
|----------------------|----------|------|------------|---------------------|
| Sidewalk Concrete 4" | 6884.00  | LF   | \$8.34     | \$57,412.56         |
| Sidewalk Concrete 6" | 773.00   | LF   | \$8.34     | \$6,446.82          |
| Concrete ADA Ramp    | 160.00   | LF   | \$249.51   | \$39,921.60         |
|                      |          |      |            | <b>\$103,780.98</b> |

### SIGNAGE & STRIPING

| Description   | Quantity | Unit | Unit Price  | Total              |
|---|----------|------|-------------|--------------------|
| P1 Signage : 24" Stop Bar (4 EA), 30" Stop Sign R1-1 W/No Outlet 14-2, Street Stop WHT Private (4 EA), End Of Road Signs OM4-1 (18 EA), No Outlet Sign W14-2A ( 1 EA), Ped. Warning W11-2, Arrow W16-7P (8EA), Speed Limit Sign R2-1 ( 8 EA), Yield Signs R1-1-30 EGP(4 EA) | 1.00     | LS   | \$16,812.77 | \$16,812.77        |
| P1 Striping : 6' Pedestrian Crosswalk W/12" Lines Thermoplastic ( 8 EA), 9'x8' Amenity Parking (32 EA), Pedestrian Warning W11-2, Arrow W16-7P  | 1.00     | LS   | \$2,989.32  | \$2,989.32         |
|   |          |      |             | <b>\$19,802.09</b> |

### EXCAVATING & GRADING

| Description                                       | Quantity  | Unit | Unit Price | Total               |
|---|-----------|------|------------|---------------------|
| Excavate Onsite Placed (Places excess on Phase 3) | 221160.00 | LF   | \$1.18     | \$260,968.80        |
| Bahia Sod-Common Areas                            | 79594.00  | LF   | \$3.36     | \$267,435.84        |
|   |           |      |            | <b>\$528,404.64</b> |

### ROUGH GRADING

| Description           | Quantity | Unit | Unit Price   | Total               |
|-----------------------|----------|------|--------------|---------------------|
| Grading Final         | 1.00     | LS   | \$155,124.58 | \$155,124.58        |
| Grading Pond          | 1.00     | LS   | \$24,338.08  | \$24,338.08         |
| Bahia Sod-Pond Slopes | 13528.00 | LF   | \$3.36       | \$45,454.08         |
|                       |          |      |              | <b>\$224,916.74</b> |

**EROSION CONTROL**

| Description                     | Quantity | Unit | Unit Price  | Total               |
|---------------------------------|----------|------|-------------|---------------------|
| Inlet Protection Sytem          | 60.00    | EA   | \$131.70    | \$7,902.00          |
| Bahia SOD-BOC                   | 23756.00 | LF   | \$3.36      | \$79,820.16         |
| SWPPP Monitoring                | 1.00     | LS   | \$11,194.47 | \$11,194.47         |
| Temporary Construction Entrance | 1.00     | LS   | \$8,688.87  | \$8,688.87          |
| Type III Silt Fence             | 23107.00 | LF   | \$1.51      | \$34,891.57         |
| Type III Double Row Silt Fence  | 1010.00  | LF   | \$3.03      | \$3,060.30          |
|                                 |          |      |             | <b>\$145,557.37</b> |

**STORM DRAINS**

| Description                            | Quantity | Unit | Unit Price  | Total               |
|--|----------|------|-------------|---------------------|
| Type C Inlet W/ Ditch Bottom           | 2.00     | EA   | \$3,096.10  | \$6,192.20          |
| 18" RCP Storm Pipe                     | 719.00   | LF   | \$107.42    | \$77,234.98         |
| 24" RCP Storm Pipe                     | 1782.00  | LF   | \$136.80    | \$243,777.60        |
| Type 5 Curb Inlet                      | 6.00     | EA   | \$6,057.85  | \$36,347.10         |
| Type 6 Curb Inlet                      | 12.00    | EA   | \$6,131.13  | \$73,573.56         |
| Storm Manhole                          | 5.00     | EA   | \$5,263.06  | \$26,315.30         |
| 18" RCP Mitered End Section            | 3.00     | EA   | \$1,945.03  | \$5,835.09          |
| 24" RCP Mitered End Section            | 7.00     | EA   | \$2,254.34  | \$15,780.38         |
| 24" HDPE Storm Pipe                    | 99.00    | EA   | \$122.95    | \$12,172.05         |
| 6" Storm Cleanout Assy.                | 8.00     | EA   | \$717.88    | \$5,743.04          |
| 17" Overflow Weir Structure W/ Skimmer | 1.00     | EA   | \$20,794.00 | \$20,794.00         |
| 24" Pipe Bricked End/Plug              | 3.00     | EA   | \$1,546.24  | \$4,638.72          |
| Rip Rap Rubble Area @Spreader Swale    | 807.00   | LF   | \$61.24     | \$49,420.68         |
| P1 Clean and Video Storm Line          | 1.00     | LS   | \$18,730.32 | \$18,730.32         |
|  |          |      |             | <b>\$596,555.02</b> |

**CLEAR AND GRUB**

| Description   | Quantity | Unit | Unit Price   | Total                 |
|---|----------|------|--------------|-----------------------|
| Clear all Trees Necessary For New Construction, Disk Site, Abandon Well, Wire Fence Removal | 1.00     | LS   | \$379,157.20 | \$379,157.20          |
|   |          |      |              | <b>\$379,157.20</b>   |
| <b>PHASE 01 TOTAL</b>   |          |      |              | <b>\$2,876,272.50</b> |

**PHASE 02****GENERAL CONDITIONS**

| Description                     | Quantity | Unit | Unit Price  | Total              |
|---------------------------------|----------|------|-------------|--------------------|
| Construction Layout & As-Builts | 1.00     | EA   | \$64,286.79 | \$64,286.79        |
|                                 |          |      |             | <b>\$64,286.79</b> |

**ASPHALT & PAVING**

| Description                                     | Quantity | Unit | Unit Price | Total               |
|---|----------|------|------------|---------------------|
| 1.25" SP 9.5 Asphalt Pavement                   | 8847.00  | LF   | \$13.24    | \$117,134.28        |
| Miami Curb 24" (Includes 73' of Transition Curb | 6399.00  | LF   | \$20.12    | \$128,747.88        |
| 6" Limerock Base                                | 8847.00  | LF   | \$12.94    | \$114,480.18        |
| 10" Stabalized Subgrade                         | 10629.00 | LF   | \$10.65    | \$113,198.85        |
|   |          |      |            | <b>\$473,561.19</b> |

**SIDEWALK**

| Description          | Quantity | Unit | Unit Price | Total              |
|----------------------|----------|------|------------|--------------------|
| Sidewalk Concrete 4" | 836.00   | LF   | \$8.38     | \$7,005.68         |
| Concrete ADA Ramp    | 16.00    | LF   | \$249.51   | \$3,992.16         |
|                      |          |      |            | <b>\$10,997.84</b> |

**SIGNAGE & STRIPING**

| Description                              | Quantity | Unit | Unit Price | Total             |
|--|----------|------|------------|-------------------|
| P2 Signage: Speed Limit Sign R2-1 (4 EA) | 1.00     | LS   | \$1,633.08 | \$1,633.08        |
|  |          |      |            | <b>\$1,633.08</b> |

**EXCAVATING & GRADING**

| Description   | Quantity  | Unit | Unit Price | Total               |
|---|-----------|------|------------|---------------------|
| Excavate Onsite Placed (Places excess on Phase 3)(Stockpile 31,371 CY for Sking Area) | 101367.00 | LF   | \$1.25     | \$126,708.75        |
| Bahia Sod-Common Areas  | 8062.00   | LF   | \$3.36     | \$27,088.32         |
|   |           |      |            | <b>\$153,797.07</b> |

**ROUGH GRADING**

| Description           | Quantity | Unit | Unit Price  | Total               |
|-----------------------|----------|------|-------------|---------------------|
| Grading Final         | 1.00     | LS   | \$78,053.97 | \$78,053.97         |
| Grading Pond          | 1.00     | LS   | \$6,302.26  | \$6,302.26          |
| Bahia Sod-Pond Slopes | 11206.00 | LF   | \$3.36      | \$37,652.16         |
|                       |          |      |             | <b>\$122,008.39</b> |

**EROSION CONTROL**

| Description   | Quantity | Unit | Unit Price | Total             |
|---------------|----------|------|------------|-------------------|
| Bahia Sod-BOC | 1532.00  | LF   | \$3.36     | \$5,147.52        |
|               |          |      |            | <b>\$5,147.52</b> |

**STORM DRAINS**

| Description                   | Quantity | Unit | Unit Price  | Total               |
|-------------------------------|----------|------|-------------|---------------------|
| Type C Inlet W/ Ditch Bottom  | 2.00     | EA   | \$3,096.10  | \$6,192.20          |
| 18" RCP Storm Pipe            | 89.00    | LF   | \$108.88    | \$9,690.32          |
| 24" RCP Storm Pipe            | 925.00   | LF   | \$133.12    | \$123,136.00        |
| Type 5 Curb Inlet             | 4.00     | EA   | \$6,057.85  | \$24,231.40         |
| Type 6 Curb Inlet             | 8.00     | EA   | \$6,131.13  | \$49,049.04         |
| Storm Manhole                 | 2.00     | EA   | \$5,105.24  | \$10,210.48         |
| 18" RCP Mitered End Section   | 3.00     | EA   | \$1,945.03  | \$5,835.09          |
| 24" RCP Mitered End Section   | 1.00     | EA   | \$2,254.34  | \$2,254.34          |
| 24" HDPE Storm Pipe           | 211.00   | EA   | \$113.36    | \$23,918.96         |
| 30" RCP Storm Pipe            | 703.00   | LF   | \$177.66    | \$124,894.98        |
| 36" RCP Storm Pipe            | 391.00   | LF   | \$222.31    | \$86,923.21         |
| 30" RCP Mitered End Section   | 2.00     | EA   | \$4,513.69  | \$9,027.38          |
| 24" HDPE Mitered End Section  | 1.00     | EA   | \$1,285.94  | \$1,285.94          |
| 6" HDPE Underdrain Pipe       | 575.00   | LF   | \$34.88     | \$20,056.00         |
| 36" RCP Mitered End Section   | 2.00     | EA   | \$7,757.76  | \$15,515.52         |
| 6" Storm Cleanout Assy.       | 8.00     | EA   | \$717.88    | \$5,743.04          |
| 30" Pipe Bricked End/Plug     | 3.00     | EA   | \$1,546.24  | \$4,638.72          |
| P2 Clean and Video Storm Line | 1.00     | LS   | \$15,971.22 | \$15,971.22         |
|                               |          |      |             | <b>\$538,573.84</b> |

**CLEAR AND GRUB**

| Description   | Quantity | Unit | Unit Price   | Total                 |
|---|----------|------|--------------|-----------------------|
| Clear all Trees Necessary For New Construction, Disk Site Phase 2                   | 1.00     | LS   | \$148,952.26 | \$148,952.26          |
| Clear all Trees Necessary For New Construction, Disk Site Phase 3 To Be Mass Graded | 1.00     | LS   | \$87,316.84  | \$87,316.84           |
|   |          |      |              | <b>\$236,269.10</b>   |
| <b>PHASE 02 TOTAL</b>   |          |      |              | <b>\$1,606,274.82</b> |
| <b>PROJECT TOTAL</b>  |          |      |              | <b>\$4,482,547.32</b> |
| <b>10%</b>  |          |      |              | <b>\$448,254.73</b>   |

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.



Digitally signed by: Daniel Kovacs  
 DN: CN = Daniel Kovacs C = US O = Unaffiliated  
 Date: 2025.12.10 09:31:15 -05'00'



330 West Church Street  
PO Box 9005 • Drawer GM03  
Bartow, Florida 33831-9005

PHONE: 863-534-6792  
FAX: 863-534-6407  
[www.polk-county.net](http://www.polk-county.net)

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**LAND DEVELOPMENT DIVISION**

**MEMORANDUM**

**To:** Rita Karacson, Project Coordinator

**From:** Michael Osborne, Inspector

**Project Name:** Groves at Grenelefe (a.k.a. Smoky Groves) Phases 1 & 2

**Project #:** LDRES-2024-7

**DATE:** 3/3/2026

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.