

PERFORMANCE BOND Bond No. 874885

KNOWN ALL MEN BY THESE PRESENTS, that We, Garden Street Communities Southeast, LLC, as Principal, and Evergreen National Indemnity Company, a corporation organized and doing business under and by virtue of the laws of the State of Ohio and duly licensed to conduct surety business in the State of Florida, as Surety ("Principal" and "Surety" collectively the "Obligors"), are held and firmly bound unto Polk County, a political subdivision of the State of Florida (the "County"), as Obligee, in the sum of Two Hundred Seventy Thousand Six Hundred Fifty & 73/100 (\$ 270,650.73) Dollars (hereinafter the "Total Penal Sum"), for which payment, well and truly to be made, we bind ourselves, our heirs, executors and successors, jointly and severally as well as severally only for the purpose of allowing a joint action or actions against any or all of us.

WHEREAS, the 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 pursuant to the Subdivision Agreement, attached hereto as Exhibit "A" and incorporated into and made part of this Bond, to construct the improvements described in the Engineer's Cost Estimate, attached hereto as Exhibit "B" and incorporated into and made part of this Bond (hereinafter "Improvements"), in the Hickory Ridge Estates platted subdivision (the "Subdivision"), 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, the LDC requires the Principal to provide and maintain full performance security guaranteeing the completion and approval of all private or public on-site or off-site Improvements.

NOW, THEREFORE, the conditions of this Bond are such that:

1. The Principal shall well and truly construct the Improvements in the Subdivision in accordance with the Plans and LDC within the time frame set forth in the Subdivision Agreement, and as verified by Polk County's Land Development Division. The Bond shall commence upon the date of issue by the Surety and remain in full force and effect until the Obligee releases the Bond (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 complete all or any part of the Improvements within the time specified in the Subdivision Agreement, 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 Obligee said amount within thirty (30) days of Obligee's written notification, for Obligee 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 Obligee 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 Obligee, including court costs and attorney's 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. The Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration, addition or deletion to the proposed Improvements, or the plans, specifications and schedules covering same, shall in any way affect the Surety's obligation on this Bond, and it does hereby waive notice of any such change, extension of time, alteration, addition or deletion to the proposed Improvements or the Plans, specifications and schedules.

6. All notices, demands, and correspondence with respect to this Bond shall be in writing and deemed effective on the date of certified mailing addressed to the following, notwithstanding any changes in address:

The Surety at:

Evergreen National Indemnity Company
6150 Oak Tree Blvd., Ste 440
Independence, OH 44131
Attn: Julie Bowers

The Principal at:

Garden Street Communities Southeast, LLC
100 W. Garden St., 2nd floor
Pensacola, FL 32502
Attn: William Bryan Adams

The Obligee at:

Polk County, Land Development Division
330 West Church Street
PO Box 9005 – Drawer GM03
Bartow, FL 33831-9005

THIS BOND DATED THE 5th DAY OF May, 2025,
(the date of issue by the Surety).

[Signature]
Witness

MANDA SNOW
Printed Name

[Signature]
Witness

Jessica Scott
Printed Name

PRINCIPAL:

Garden Street Communities Southeast, LLC
Name of Corporation

By: [Signature]

William Bryan Adams
Printed Name
Title: Manager
(SEAL)

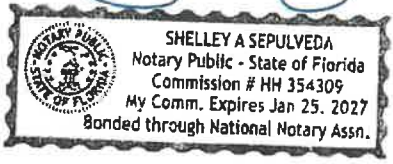
PRINCIPAL

STATE OF Florida
COUNTY OF Escambia

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 13th day of May, 2025 by William Bryan Adams as Manager (title of officer) of Garden Street Communities Southeast, LLC (entity name), on behalf of the on behalf of the Principal, who is personally known to me or has produced _____ as identification.

(AFFIX NOTARY SEAL)

[Signature]
Notary Public
Print Name Shelley A. Sepulveda
My Commission Expires 1-25-27



SURETY:

Patricia A Temple
Witness

Patricia A Temple, Witness

Printed Name

Denise Borowy
Witness

Denise Borowy, Witness

Printed Name

Evergreen National Indemnity Company

Name of Corporation

By: Mikayla Thornton

Mikayla Thornton

Printed Name

Title: Attorney in Fact

(SEAL)

(ATTACH POWER OF ATTORNEY)

STATE OF Ohio

COUNTY OF Cuyahoga

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 6th day of May, 2025 by Mikayla Thornton as Attorney in Fact (title of officer) of Evergreen National Indemnity Company (entity name), on behalf of the on behalf of the Surety, who is personally known to me or has produced _____ as identification.

(AFFIX NOTARY SEAL)

Julie K Bowers
Notary Public

Print Name Julie K Bowers

My Commission Expires August 13, 2029



JULIE K BOWERS
NOTARY PUBLIC
STATE OF OHIO
Comm. Expires
08-13-2029

EXHIBIT A
(Subdivision Agreement)

Subdivision Agreement

This Subdivision Agreement ("Agreement") is made and entered into as of the Effective Date, defined in paragraph 12 below, by and between Garden Street Communities Southeast, LLC (the "Applicant") and Polk County, a political subdivision of the State of Florida (the "County").

Recitals

WHEREAS, the Applicant has submitted an application under Section 806.A.2. of the County's Land Development Code (hereinafter "LDC," the LDC, as amended, is incorporated herein by reference and made a part hereof and all terms used herein shall have the same meaning set forth in the LDC) for approval of a plat (the "Plat") of a Subdivision to be known as Hickory Ridge Estates (the "Subdivision"); and

WHEREAS, the final plat of the Subdivision shall not be recorded until the Applicant has met all applicable requirements of the LDC.

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

1. The recitals set forth above are true and correct and are hereby incorporated into and made a part of this Agreement.
2. The Applicant shall well and truly construct all improvements required by the LDC, or referenced in the Engineer's Certificate (incorporated herein by reference and made a part hereof) in accordance with the standards and provisions of the LDC by June 30, 2025 (the "Improvements"), and as full performance security therefore has delivered the security to the County in the amount and in the form required by the LDC (the "Performance Bond").
3. The Applicant guarantees that the Improvements shall be free from construction, design, and/or material defects or failures, other than normal wear and tear, for a minimum period of one (1) year following the date of acceptance of the work for maintenance by the County (the "Warranty Period") and shall deliver the appropriate security to the County at the time, in the amount and in the form required by the LDC (the "Maintenance Bond"). The Applicant agrees to correct any such defects arising or discovered during the Warranty Period so that the Improvements thereafter comply with the standards and provisions of the LDC, this Agreement and the Construction Plans approved by Polk County, signed by David R. Booher and dated January 20, 2022, attached hereto as Exhibit "A" (the "Construction Plans").
4. Once construction is complete, the Applicant shall submit all required record prints, record drawings, and such other documentation required by the LDC. Upon receipt of said documentation and acknowledgment by the County's Land Development Division that all necessary inspections have been completed, the County agrees, pursuant to the LDC, to issue a letter of compliance to allow the release of certificates of occupancy and the Performance Bond.
5. Should the Applicant seek and the County grant an extension of the time period established for construction of the Improvements described in paragraph 2, the Applicant shall provide the County with an instrument ensuring the completion of said Improvements within the extended period in the amount and form required by the LDC (the "Continuation Certificate").
6. In the event the Applicant fails to make the required Improvements (or cause them to be made) according to the schedule for making those Improvements, the County shall utilize the Performance Bond provided in connection with this Agreement and the LDC. The amount of the Performance Bond may be reduced periodically, but not more than two times during the year, subsequent to the completion, inspection and acceptance of the Improvements by the County. Where the Performance Bond has been provided and the Improvements have not been installed according to the Construction Plans, the LDC or the terms of the Performance Bond, the County may, upon ten days written notice to the parties to the instrument, declare the Performance Bond to be in default and exercise the County's rights thereunder. Upon default, no further 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.
7. In the event the Applicant shall fail or neglect to fulfill its obligations under this Agreement as set forth in paragraphs 2 and 3 and as required by the LDC, the County shall utilize the applicable security for such default provided hereunder.
8. In the event the Applicant fails to fulfill its obligations under this Agreement and as required by the LDC, and the applicable security for such default provided hereunder is inadequate to fully remedy such failure, the Applicant shall be liable for the reasonable cost of construction, repair, and installation of the Improvements to bring the Improvements under compliance pursuant to the Construction Plans, together with any direct damages, the County sustains as a result of the Applicant's failure to carry out and execute all of the provisions of this Agreement and the provisions of the LDC, which shall include the County's reasonable attorneys' fees and court costs should the County prevail in a claim against the Applicant for Applicant's default.

9. The County shall record the Plat upon the County's acceptance of the Performance Bond and execution of this Agreement. at such time as the plat complies with and has been approved in accordance with the provisions of the LDC.

10. If any article, section, clause, or provision of this Agreement may be deemed or held invalid by any court of competent jurisdiction for any reason or cause, the same shall not affect or invalidate the remaining portions of this Agreement, which shall remain in full force and effect. The parties agree that venue will be proper only in the courts of the Tenth Judicial Circuit, located in Polk County, Florida.

11. This document contains the entire agreement of these parties. It shall not be modified or altered except in writing signed by the parties.

12. The effective date of this Agreement shall be the date this Agreement is executed by County.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

ATTEST:

STACY BUTTERFIELD
CLERK OF THE BOARD

By: Alison Brown
Deputy Clerk

Date: 1/16/26

Reviewed as to form and legal sufficiency:

Sandra B. Huff
County Attorney's Office

Amanda Snow
Witness

AMANDA SNOW
Printed Name

JS
Witness

Jessica Scott
Printed Name

POLK COUNTY, a political
subdivision of the State of Florida

By: Martha S. S. S.
Martha S. S. S., Chairman
Board of County Commissioners

7/15/25
R.S

Garden Street Communities
Southeast, LLC

By: William Bryan Adams
William Bryan Adams, Manager

(SEAL)

**STATE OF FLORIDA
COUNTY OF ESCAMBIA**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 30th day of April, 2025 by William Bryan Adams as Manager of Garden Street Communities Southeast, LLC, on behalf of the company, who is personally known to me or has produced _____ as identification.

(AFFIX NOTARY SEAL)

Shelley A. Sepulveda

Notary Public

Print Name SHELLEY A. SEPULVEDA

My Commission Expires 1.25.27

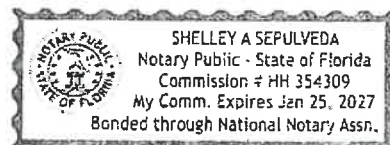


EXHIBIT B
(Engineer's Cost Estimate)

ENGINEER'S COST ESTIMATE FOR PERFORMANCE BOND HICKORY RIDGE ESTATES PLAT (LDPLT-2024-36)

LEG - Itemized Engineer's Cost Estimate

GENERAL CONDITIONS	Qty	Units	Price	Total
Plat Surveying	1	LS	\$21,230.00	\$21,230.00

General Conditions Total	\$21,230.00
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EARTHWORK	Qty	Units	Price	Total
Site Excavation/Rough & Final Grade for Turn Lane	1	LS	\$20,460.00	\$20,460.00
Sodding (Offsite Shoulder & Ditch Restoration)	25786	SF	\$0.45	\$11,603.70

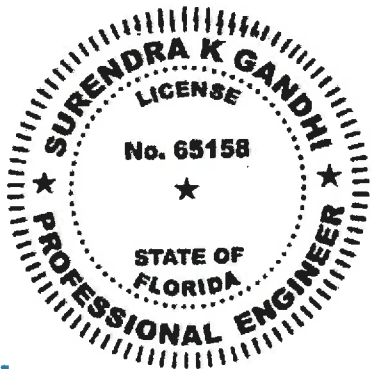
Earthwork Total	\$32,063.70
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PAVING	Qty	Units	Price	Total
Sawcut & Connect to Asphalt	1	LS	\$1,124.48	\$1,124.48
Offsite Paving - 1.5" Type SP 9.5 TLC(SD) (Two Lifts)	11277	SF	\$1.51	\$17,028.27
Offsite - 12" Crushed Concrete Road Base	11277	SF	\$3.68	\$41,499.36
Offsite - Milling	30326	SF	\$0.52	\$15,769.52
Offsite - Overlay (1.5" SP 9.5)	41292	SF	\$1.52	\$62,763.84
Offsite - 4" 3000 PSI Ditch Blocks	915	SF	\$28.71	\$26,269.65
Offsite - Traffic Control MOT	1	LS	\$7,280.00	\$7,280.00
Offsite - Handicap Ramps w/Truncated Domes	2	EA	\$1,035.13	\$2,070.26
Onsite - Concrete Sidewalks & Mail Kiosk Pad	406	SF	\$15.68	\$6,366.08
4" Concrete Swale w/Energy Dissapators	120	SF	\$8.96	\$1,075.20
Signage & Striping (Onsite & Offsite)	1	LS	\$11,505.76	\$11,505.76

Paving Total	\$192,752.42
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GRAND TOTAL	\$246,046.12
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Polk County Surety Bond (110%) Cost	\$ 270,650.73
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Surendra K Gandhi

Surendra K. Gandhi, PE
 Florida PE Registration #65158, Expiration 02/28/2027

03/28/2025

Date

EVERGREEN NATIONAL INDEMNITY COMPANY

Independence, Ohio

POWER OF ATTORNEY

Bond No. 874885

KNOW ALL MEN BY THESE PRESENTS: That the Evergreen National Indemnity Company, a corporation in the State of Ohio does hereby nominate, constitute and appoint:

Denise M Borowy, Julie K Bowers, Hilarie Frankenberry, Karen M LoConti-Diaz, Patricia A Temple, Mikayla Thornton

its true and lawful Attorney(s)-In-Fact to make, execute, attest, seal and deliver for and on its behalf, as Surety, and as its act and deed, where required, any and all bonds, undertakings, recognizances and written obligations in the nature thereof, PROVIDED, however, that the obligation of the Company under this Power of Attorney shall not exceed FIVE MILLION AND 00/100 DOLLARS (\$5,000,000.00)

This Power of Attorney is granted and is signed by facsimile pursuant to the following Resolution adopted by its Board of Directors on the 23rd day of July, 2004:

"RESOLVED, That any two officers of the Company have the authority to make, execute and deliver a Power of Attorney constituting as Attorney(s)-in-fact such persons, firms, or corporations as may be selected from time to time.

FURTHER RESOLVED, that the signatures of such officers and the Seal of the Company may be affixed to any such Power of Attorney or any certificate relating thereto by facsimile; and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company; and any such powers so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached."

IN WITNESS WHEREOF, the Evergreen National Indemnity Company has caused its corporate seal to be affixed hereunto, and these presents to be signed by its duly authorized officers this 1st day of April, 2024.

EVERGREEN NATIONAL INDEMNITY COMPANY



[Handwritten Signature]

By: Robert W. Shepard, President

[Handwritten Signature]

By: David A. Canzone, CFO

Notary Public)
State of Ohio)

SS:

On this 1st day of April, 2024, before the subscriber, a Notary for the State of Ohio, duly commissioned and qualified, personally came Robert W. Shepard and David A. Canzone of the Evergreen National Indemnity Company, to me personally known to be the individuals and officers described herein, and who executed the preceding instrument and acknowledged the execution of the same and being by me duly sworn, deposed and said that they are the officers of said Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and the said Corporate Seal and signatures as officers were duly affixed and subscribed to the said instrument by the authority and direction of said Corporation, and that the resolution of said Company, referred to in the preceding instrument, is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at Cleveland, Ohio, the day and year above written.



WILLIAM J. KOVAL, JR.
NOTARY PUBLIC • STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

[Handwritten Signature]

By: William J. Koval, Jr., Notary Public
My commission has no expiration date
Section 147.03 R.C.

State of Ohio)

SS:

I, the undersigned, Secretary of the Evergreen National Indemnity Company, a stock corporation of the State of Ohio, DO HEREBY CERTIFY that the foregoing Power of Attorney remains in full force and has not been revoked; and furthermore that the Resolution of the Board of Directors, set forth herein above, is now in force.

Signed and sealed in Independence, Ohio, this 5th day of May, 2025.



[Handwritten Signature]
Wan C. Collier, Secretary

**EVERGREEN NATIONAL INDEMNITY
COMPANY**

**Is hereby authorized to transact
insurance in the State of Florida.**

**This certificate signifies that the company
has satisfied all requirements of the
Florida Insurance Code for the issuance
of a license and remains subject to
all applicable laws of Florida.**

**Date of Issuance: November 28, 1983
No. 94-36-2467238**



**Florida
Department
of Insurance**


Tom Gallagher
Treasurer and Insurance Commissioner



Evergreen National Indemnity Company

Certificate

2024

The following financial information was obtained from the Statutory Annual Statement filed by Evergreen National Indemnity Company with the Ohio Department of Insurance.

Statement of Income

Direct Written Premium	42,822,238
Reinsurance Assumed	2,682,370
Reinsurance Ceded	(27,369,832)
Net Written Premium	18,134,776
Change in Unearned	(348,067)
Net Earned Premium	17,786,709
Losses & LAE Incurred	4,472,113
Net Commission Expense	7,715,631
Other Expenses	3,699,951
Underwriting Gain/ (Loss)	1,899,014
Net Investment Income	2,717,323
Net Realized Capital Gains (Loss)	(66,463)
Other Income/ (Expense)	23,536
Income Before FIT	4,573,410
Federal Income Tax	697,989
Net Income	3,875,421

Balance Sheet

<u>Assets</u>	
Invested Assets	71,356,873
Uncollected premium and agents' balances	1,795,056
Reinsurance Recoverable	127,245
Other Assets	297,419
Total Assets	73,576,593
<u>Liabilities & Surplus</u>	
Unearned Premium Reserve	8,124,892
Loss & LAE Reserves	8,166,014
Ceded Reinsurance Payable	3,180,308
Amounts retained for others	1,788,334
Other Liabilities	2,868,658
Total Liabilities	24,128,206
Surplus	49,448,387
Total Liabilities & Surplus	73,576,593

I hereby certify that the above information is that contained in the Statutory Annual Statement filed by Evergreen National Indemnity Company with the Ohio Department of Insurance for the year ending December 31, 2024.


David A. Canzone, Treasurer