

COMMERCIAL PERFORMANCE BOND

Bond No. 101603014

KNOWN ALL MEN BY THESE PRESENTS, That we, 37 Shepherd Owner, 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 Florida 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 Oblige, in the aggregate sum of Two Hundred Twenty-Two Thousand Seven Hundred Ninety-One and 80/100 (\$222,791.80) 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.

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 ECP - Florida Ave & Shepherd Rd. No. FT240038 project located at Florida Ave & Shepherd 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 5/1/2027, or such later date that the Oblige 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 Oblige 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 Oblige, 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 Oblige may demand up to the full amount of the Bond, such amount determined solely by the Oblige 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. All notices, demands and correspondence with respect to this Bond shall be in writing and addressed to:

The Surety:

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

The Principal:

37 Shepherd Owner, LLC
4362 Northlake Blvd. Ste. 214
Palm Beach Gardens FL 33410

The Obligee:

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 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 Improvements or the Plans, specifications and schedules.

THIS BOND DATED THE 17th DAY OF February, 2026,
(the date of issue by the Surety).

PRINCIPAL:

Manuel Garcia
Witness

Michael Lucido
Printed Name

Alexander L. Strickland
Witness

A. Luke Strickland
Printed Name

37 Shepherd Owner, LLC
Name of Corporation

By: [Signature]

Boss Kirchman
Printed Name

Title: Manager
(SEAL)

SURETY:

Merchants National Bonding, Inc.
Name of Corporation

By: [Signature]

Evan Rodwell, Attorney-in-Fact
Printed Name

Title:
(SEAL)



[Signature]
Witness

Sabra Gambino
Printed Name

Rossanna Latini
Witness

Rossanna Latini
Printed Name

(Attach power of attorney)

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, d/b/a Merchants National Indemnity Company (in California only) (herein collectively called the "Companies") do hereby make, constitute and appoint, individually,

Amy Rodwell; Evan Rodwell; Matthew Moore; Rossanna P Latini

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 following By-Laws adopted by the Board of Directors of Merchants Bonding Company (Mutual) on April 23, 2011 and amended August 14, 2015 and April 27, 2024 and adopted by the Board of Directors of Merchants National Bonding, Inc., on October 16, 2015 and amended on April 27, 2024.

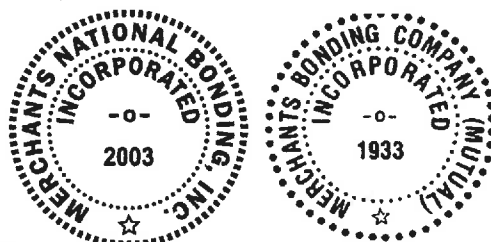
"The President, Secretary, Treasurer, or any Assistant Treasurer or any Assistant Secretary or any Vice President shall have power and authority to appoint Attorneys-in-Fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, 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 October, 2024.

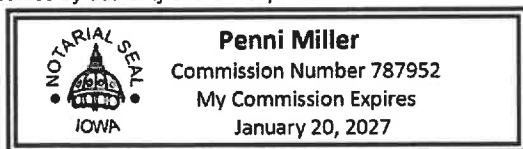


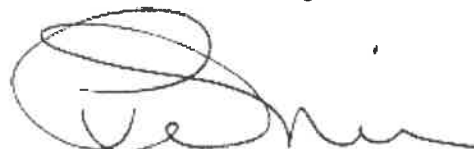
MERCHANTS BONDING COMPANY (MUTUAL)
MERCHANTS NATIONAL BONDING, INC.
d/b/a MERCHANTS NATIONAL INDEMNITY COMPANY

By 
President

STATE OF IOWA
COUNTY OF DALLAS ss.

On this 2nd day of October, 2024, 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) and MERCHANTS NATIONAL BONDING, INC.; 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.




Notary Public

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

I, Elisabeth Sandersfeld, Secretary of MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC., 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 17th day of February, 2026.




Secretary

	<p>THOMAS ENGINEERING GROUP 1502 W. FLETCHER AVENUE, SUITE 101 TAMPA, FL 33612 P: 813-379-4100 WWW.THOMASENGINEERINGGROUP.COM</p>
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ENGINEER'S ESTIMATE OF COST FOR OFFSITE IMPROVEMENTS		
PROJECT NAME: ECP - Florida Ave & Shepherd Rd TEG Project ID No. FT240038 ROW Utility Work	Prepared by: JMB	

1	Item #	ROW UTILITY WORK	Quantity	Unit	Unit Cost	Line Cost
2	1050 31204	Utility Pipe - PVC, Furnish & Install - 4"	630	LF	\$103.00	\$64,890.00
3	1050 31208	Utility Pipe - PVC, Furnish & Install - 8"	622	LF	\$169.00	\$105,118.00
4	1055 31204	Utility Fitting - Tee, Furnish & Install - 4"	2	EA	\$1,400.00	\$2,800.00
5	1055 31208	Utility Fitting - Tee, Furnish & Install - 8"	2	EA	\$2,100.00	\$4,200.00
6	1080 24104	Utility Fixture - Gate Valve - 4"	2	EA	\$3,400.00	\$6,800.00
7	1080 24108	Utility Fixture - Gate Valve - 8"	2	EA	\$4,965.00	\$9,930.00
8	1080 25108	Utility Fixture - Blow Off Assembly - 8"	1	EA	\$8,800.00	\$8,800.00
9						\$0.00
10						\$0.00
11						\$0.00
12						\$0.00
13						\$0.00
14						\$0.00
15						\$0.00
16						\$0.00
17						\$0.00
18						\$0.00
19		TOTAL ITEM				\$202,538.00

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21						
22						
23		NOTE: ALL ITEM #S AND UNIT COSTS PER FDOT AREA 10 HISTORICAL COSTS FORM. FINAL CONSTRUCTION COST MAY DIFFER AND WILL BE DEPENDENT UPON CONTRACTOR BID.				
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SUB TOTAL	\$202,538.00
10% Contingency	\$20,253.80
Total Estimated Costs	\$222,791.80

Digitally signed
 by Darren T Eyre
 Date: 2025.08.20 11:50:53 -0400
 Darren T Eyre, No. 77996
 Date Prepared: 8/14/2025

