

COPY

Bond No.: 2266854

PERFORMANCE BOND

Page 1 of 2

KNOW ALL MEN BY THESE PRESENTS: That DOUGLAS GARDENS V, LTD

Address 3225 AVIATION AVENUE, SUITE 602 - COCONUT GROVE, FL 33133

As Principals, and NORTH AMERICAN SPECIALTY INSURANCE COMPANY

a corporation, existing under the laws of the State of NEW HAMPSHIRE and having heretofore complied with all of the requirements of the laws of the State of Florida regulating the admission of such corporation to transact business in this State and listed in the latest revision of circular 570 "Surety Companies Acceptable on Federal Bonds", as Surety, are held and firmly bound unto the City of Pembroke Pines of Broward County, a municipal corporation of the State of Florida, in the full and just sum of \$848,620.30 Dollars, lawful money of the United States of America, for which sum well and truly to be paid to said City of Pembroke Pines, the said Principal and the said Surety do hereby bind themselves, their heirs, executors, administrators, successors or assigns respectively, as the case maybe, jointly and severally, firmly by these presents.

WHEREAS, the above Principal is required to furnish a good and sufficient bond in the amount of one hundred and ten percent (110%) of the estimated cost of the public improvements listed on Exhibit "A", hereto attached, and to furnish labor, tools, equipment and materials for said improvements, together with all work incidental thereto, as fully set out in the approved engineering drawings, specifications and details on file in the Office of the City Engineer, entitled
FINAL CONSTRUCTION PLANS FOR DOUGLAS GARDENS

NOW, THEREFORE, the condition of this obligation is such that if the above Principal, its successors and assigns shall, in good and workmanlike manner, perform the work and comply strictly with the conditions of said engineering documents (drawings, specifications and details), within 14 MONTHS of its signing these presents, and shall indemnify and save harmless the said City and the City Engineer and its or his agents against damages that may happen to persons or property by reason of excavations or embankments, obstructions and all other work on or off the site or arising out of any act, neglect or omission of said Principal, his or its agents, servants or employees with relation to said work, and from all suits and acts of every nature arising out of claims of patentees of any process connected with the said work, or of any material or materials used upon the work, and shall pay all costs accruing if the improvements contract is canceled and a contract for finishing the work is let by the City, and shall pay all other expense lawfully chargeable to said Principal, then these presents shall be null and void, otherwise to remain in full force and effect. The time period for the completion of the work (failure to complete gives the City the right to call the bond) is not the life of this Bond. The bond shall continue in effect until called by the City, or released by the City.

Upon receipt and approval by the City Engineer of accurate "As-Builts" engineering drawings, which have been prepared and certified by the Designing Engineer, together with appurtenant details and exhibits, the City Engineer or his agent shall inspect the improvements agreed to be constructed for their initial acceptance. If his investigation reveals any insufficiencies, he shall notify the Principal, in writing, that the work is unacceptable.

If the Principal shall fail or refuse to correct said insufficiencies in workmanship, or materials, or both, within ninety (90) days after said written notice by the City Engineer, then the City shall have the right, pursuant to public advertisement and receipt and acceptance of bids, to cause said insufficiencies in workmanship, or materials, or both, to be corrected. In such case, the Principal and Surety (to the extent of this bond) shall be jointly and severally liable hereunder to pay to and indemnify the City upon the correction of said insufficiencies

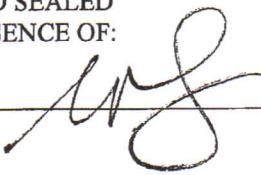
in workmanship, or materials, or both, the full total cost thereof, including but not limited to, engineering, legal and contingent costs together with any damage, direct or consequential, which the City may sustain on account of the failure of the Principal to comply with all of the requirements hereof.

Upon recommendation by the City Engineer for initial acceptance and upon compliance by Principal with the applicable conditions as hereinabove stated, the City Commission shall consider the recommendation of the City Engineer and upon acceptance of said recommendation, shall by resolution, release this bond and reduce this obligation to twenty (20%) percent of the certified final cost of the improvements.

CONSEQUENTLY, the condition of the reduced obligation is such that if the Principal, its successors or assigns, shall have made all corrections and shall have paid all claims for the cost of correcting all insufficiencies in workmanship, or materials, or both, discovered within one (1) year of the date of initial acceptance of the improvements by the City Commission, then this obligation shall be void; else to continue in force and effect.

IN WITNESS WHEREOF, the above bounden parties have executed this instrument by affixing their corporate names and seals hereto and causing their authorized representatives to sign these presents, pursuant to the authority of their governing bodies on this 18th day of JANUARY, A.D., 20 18.

SIGNED AND SEALED
IN THE PRESENCE OF:



(As to Principal)

DOUGLAS GARDENS V, LTD

Matthew Rieger, Manager of Special
(Title) Limited Partner

Jordan Finkelman

Attested by

Development Coordinator
(Title)

NORTH AMERICAN SPECIALTY INSURANCE COMPANY

JOHN W. CHARLTON, ATTORNEY-IN-FACT

(Title) for the Surety

DELEIDA MUNECAS

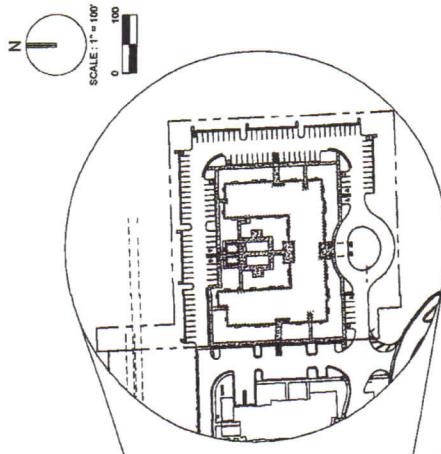
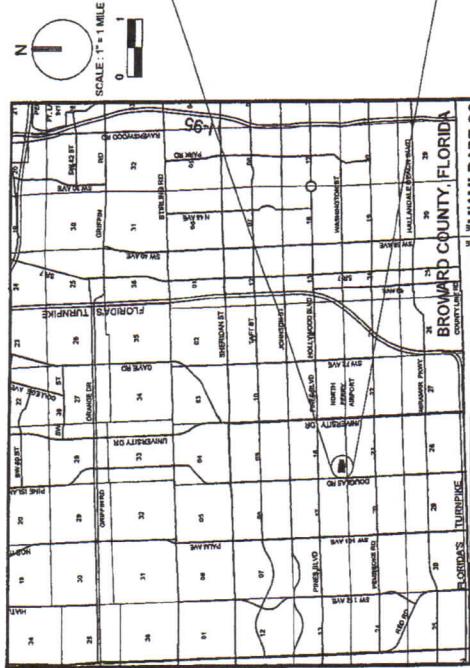
Attested by

COMMERCIAL DEPARTMENT

(Title)

NOTE: The respective corporate seals should be affixed:

FINAL CONSTRUCTION PLANS
FOR
DOUGLAS GARDENS
CITY OF PEMBROKE PINES,
BROWARD COUNTY, FLORIDA



709 S.W. 88th AVENUE
PEMBROKE PINES, FL 33025

LAND DESCRIPTION A PORTION OF TRACT "A", PATHWAYS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 152, ON SECTION 16, TOWNSHIP 51 S, RANGE 41 E.

PREPARED FOR:
DOUGLAS GARDENS V
3225 AVIATION AVENUE, SU
COCONUT GROVE, FL 33133

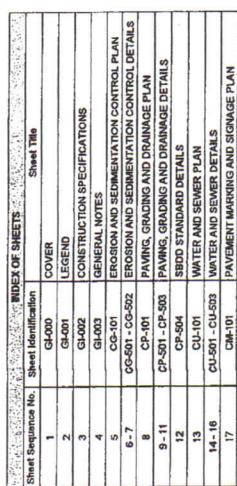


PROJECT No. 09492.00 JUNE 2016

KELLY ENGINEERS, INC.
CONSULTING ENGINEERS
301 East Atlantic Boulevard
Pompano Beach, Florida 33060-6643
(954) 788-3400; FAX (954) 788-3500
State of Florida Certificate of
Authorization Number - 7928

State of Florida Certificate of
Authorization Number - 7928

Map of the Florida panhandle and surrounding areas, including the city of Pensacola and the city of Pembroke Pines in Broward County. The map shows the coastline, major cities, and state boundaries. A large, stylized word "FLORIDA" is written across the center of the map, and the text "CITY OF PEMBROKE PINES BROWARD COUNTY" is printed vertically along the right side.



**FEMA FLOOD ZONE:
THE PROPERTY IS LOCATED WITHIN FLOOD ZONE AH (6).
AS SHOWN ON F.I.M. NO. 12011C0545H.
BEARING A MAP EFFECTIVE DATE OF AUGUST 18, 2014**

RELATIONSHIP BETWEEN NGVD 1929 AND NAVD 1988			
ELEV.	DIFFERENCE	DATUM	
1.58'	+1.58 FEET	NGVD 1929	
0.00'		NAVD 1988	

ALL ELEVATIONS SHOWN ON THESE PLANS
ARE BASED ON NAVD 1988 DATUM

THESE PLANS MAY HAVE BEEN
REDUCED IN SIZE BY REPRODUCTION.
THIS MUST BE CONSIDERED WHEN
OBTAINING SCALED DATA.

It's Frank W. Frazee, it's the line.
www.caftel.com