

PERFORMANCE BOND
City of Groveland

That, Hanover Cypress Oaks, LLC, hereinafter called the "PRINCIPAL" and _____, a surety company authorized to do business in the State of Florida, hereinafter referred to as "SURETY" are held and firmly bound to the City of Groveland, Florida, hereinafter known as the "CITY," in the full and just sum of **Three Hundred One Thousand, Six Hundred Fifty-One Dollars and 05/100 Cents** (\$301,561.05), lawful money of the United States of America, to be paid to the City of Groveland, to which payment will and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, the above bound PRINCIPAL, as a condition precedent to the approval by the CITY of a certain development known as Cypress Oaks Phase 1 has covenanted and agreed with the CITY to construct certain public improvements, including paving, curbs, stormwater system, water, re-claim, sanitary sewer, and other improvements based upon development plans and specifications pertaining to said development, said development plans and specifications by Thomas L. Knight, P.E., Professional Association, being dated July 24, 2015 and being on file and approved by the City of Groveland, and

NOW, THEREFORE, the conditions of these obligations are such that if the bonded PRINCIPAL shall construct the aforesaid improvements in accordance with the above described development plans and specifications, with all improvements free from any defects in materials or workmanship, on or before June 30, 2016 and shall, within the time specified and in every respect fulfill its, his, their obligations under the development plans and specifications, including the delivery to the CITY of any applicable maintenance bond, and shall indemnify and save harmless the CITY against or from all claims, costs, expenses, damages, injury or loss, including engineering, legal and contingent costs, which the CITY may sustain on account of the failure of the PRINCIPAL to perform in accordance with the development plans and specifications within the time therein specified, then this obligation shall be void, otherwise it shall be and remain in full force and virtue until released in writing by the CITY.

The SURETY unconditionally covenants and agrees that if the PRINCIPAL fails to perform all or part of the obligations set forth above as required by the development's plans or specifications referred to above, within the time specified, the SURETY, upon written notice from the CITY, or its authorized agent or officer, of the default, shall forthwith perform and complete the aforesaid obligation and pay the costs thereof, including, but not limited to engineering, legal and contingent costs. Should the SURETY fail to refuse to perform and complete the said obligations, the CITY in view of the public interest, health, safety and welfare factors involved, and the consideration in approving and filing the said plat, shall have the right to resort to any and all legal remedies against the PRINCIPAL and the SURETY, or either, both at law and in equity, including specific performance, to which the PRINCIPAL and SURETY unconditionally agree.

The PRINCIPAL and SURETY further jointly and severally agree that if the PRINCIPAL fails to satisfactorily perform all or part of the construction work required by the development plans referred to above, or any approved amendments or changes thereto, the CITY, at its sole option, shall have the right to construct or cause to be constructed, the aforesaid improvements and pursue any and all rights or remedies in law or equity, including, but not limited to, injunction or specific performance, against the PRINCIPAL or the SURETY. In the event that the CITY should exercise, maintain or pursue any such remedy or right, the PRINCIPAL and the SURETY shall be jointly and severally liable hereunder to reimburse the CITY the total cost of any such construction and damages sustained on account of the failure of the PRINCIPAL to perform any or all of the provisions of said agreement, including, but not limited to engineering, construction, legal, and contingent costs.

PERFORMANCE BOND

Bond No. _____

IN WITNESS THEREOF, the PRINCIPAL and SURETY have executed these presents this _____ day of _____, 2015cc

Principal: Hanover Cypress Oaks, LLC

By: _____
(Signature)

Name: _____

Title: _____

Date: _____

Address: 2420 S. Lakemont Ave.,
Suite 450
Orlando, FL 32814

Attest (to Principal)

By: _____
(Signature)

Name: _____

Title: _____

Date: _____

SURETY: _____

By: _____
(Signature)

Name: _____

Title: _____

Address: _____

WITNESS (to Surety):

By: _____
(Signature)

Name: _____

Title: WITNESS

Date: _____