

MAINTENANCE BOND

KNOW ALL MEN BY THESE PRESENTS, That we, Hanover Cypress Oaks, LLC, as Principal, and _____ (insert name of surety), authorized to do business in the State of Florida, hereinafter referred to as "Surety", are held and firmly bound unto the CITY OF GROVELAND, Florida, hereinafter referred to as "CITY" in the sum of Fifty-Four Thousand, Eight Hundred Forty-Five and 65/100 (\$ 54,845.65) for the payment of which we do bind ourselves, and each of our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, PRINCIPAL has constructed certain improvements, including paving, curbs, stormwater, sanitary, water, and reuse lines and facilities, and signage, and miscellaneous improvements as more particularly set forth on the Cost Estimate prepared by Thomas L. Knight, P.E. Professional Association attached hereto as Exhibit A, in that certain development described as Cypress Oaks – Phase 1.

WHEREAS, pursuant to the City of Groveland Code, the aforesaid improvements were made pursuant to certain plans and specifications dated July 24, 2015, filed with the CITY;

WHEREAS, PRINCIPAL is obligated to protect the CITY against any defects resulting from faulty materials or workmanship of said improvements and to maintain said improvements for a period of two (2) years from the date of recording the Plat of Cypress Oaks – Phase 1 in the public records of Lake County, Florida;

NOW, THEREFORE, the condition of this obligation is such that PRINCIPAL shall promptly and faithfully protect the CITY against any defects and correct any defects resulting from faulty materials or faulty workmanship of the aforesaid improvements, shall maintain said improvements, and shall correct, repair and otherwise maintain said improvements for a period of two (2) years from the date of recording the Plat of Cypress Oaks – Phase 1 in the public records of Lake County, Florida;

The CITY shall notify PRINCIPAL in writing of (1) any defect for which the PRINCIPAL is responsible and (2) any item that is not properly maintained and shall specify in said notice a reasonable period of time within which PRINCIPAL shall have to correct said defect or properly maintain said item.

The SURETY unconditionally covenants and agrees that if the PRINCIPAL fails to perform within the time specified, the SURETY, upon forty-five (45) days written notice from the CITY, or its authorized agent or officer, of the default with forthwith correct such defect or defects, perform the required maintenance and pay all CITY costs related hereto, including but not limited to, engineering costs, legal fees (including attorneys' fees on appeal) and contingent costs. Should the SURETY fail to refuse to correct said defects or perform the required maintenance, the CITY in view of the public interest, health, safety and welfare factors involved, and the consideration in approving and filing the said development, shall have the right to resort to any and all legal remedies against the PRINCIPAL and SURETY, both at law and in equity including specifically, specific performance, to which the PRINCIPAL and SURETY unconditionally agree.

The PRINCIPAL and SURETY further jointly and severally agree that the CITY, at its option, shall have the right (1) to correct said defects and/or (2) to perform the required maintenance in case the PRINCIPAL and/or SURETY shall fail or refused to do so, and in the event the CITY should exercise and give effect to such right, the PRINCIPAL and SURETY, shall be jointly and severally obligated hereunder to reimburse the CITY the total costs thereof, including but not limited to, construction costs, engineering costs, legal fees (including attorneys' fees on appeal) and contingent costs, together with any damages either direct or consequential, which may be sustained on account of the failure of the PRINCIPAL to correct said defects or maintain said improvements.

ADDRESSES FOR NOTICE ARE AS PROVIDED BELOW:

City Manager
City of Groveland
156 S. Lake Avenue
Groveland, Florida 34736

PRINCIPAL:

Hanover Cypress Oaks, LLC
2420 S. Lakemont Ave., Suite 450
Orlando, FL 32814

SURETY:

Signed, sealed and dated this ____ day of _____, 2015.

Principal (seal)

By: _____

Date: _____

Address:

Surety
SURETY COMPANY

By: _____

Date: _____

Address:

Attach Power of Attorney to this Bond