

This instrument was prepared by and should be returned to:
Robert W. Bowser, Esquire
Akerman LLP
520 South Orange Avenue, Suite 1200
Orlando, Florida 32801

DEVELOPMENT AGREEMENT
(Villa Milano Phase 3)

This agreement between VM PROPERTY HOLDINGS, LLC, a Florida limited liability company, hereinafter referred to as "Developer", and CHARLOTTE COUNTY, a Florida political subdivision of the state of Florida, hereinafter referred to as "County".

In consideration of the mutual promises contained on this agreement, the parties agree as follows:

1. Developer is required to construct certain improvements as shown on the approved construction plans for the Plat of Villa Milano, Phase 3, the legal description of which is contained on **Exhibit "A"**, attached hereto and made a part hereof.
2. Developer is required to construct said improvements according to the sound engineering standards and County Subdivision Regulations, and according to engineering plans and specifications submitted by the Developer to the County, as approved by the Charlotte County Engineer.
3. In order to guarantee Developer's adherence to the obligations under this agreement, Developer shall furnish a bond or other acceptable form of security to County in an amount approved by the County Attorney. Said security shall remain in effect until further approval of the improvements by the County.
4. All improvements as shown on the approved construction plans shall be completed per the approved construction plans to the satisfaction of the County Engineer within two (2) years of the date that the plat is recorded in the Public Records. In the event that the improvements are not completed per the applicable Development Agreement(s), or in the event that the County receives notification from the institution issuing the security that the security will expire prior to the specified time period stated in the Development Agreement(s), it is expressly understood and acknowledged by the Parties that:
 - i. Notwithstanding any notice and cure requirements in this Agreement, the County may, at its sole and absolute discretion, request and/or utilize the full amount of the bond;
 - ii. In the event of litigation, no party, including but not limited to the Developer, future lot owners, successors and assigns, is entitled to an offset of damages in an amount equal to the posted bond funds;

- iii. There are no intended Third Party Beneficiaries to this agreement, therefore, no Third Parties can or should rely on this agreement and/or bond, including but not limited to future lot owners, successors and assigns; and
 - iv. Nothing herein shall be construed to create an obligation upon the County, under Section 177.081, Florida Statutes, to voluntarily assume an obligation to perform any act of construction or maintenance under this Agreement and/or the bond.
5. The terms of the Development Agreement have been jointly drafted by the Parties; therefore, in construing this Development Agreement no legal presumptions shall arise against either Party as the drafter of the Development Agreement.

[signatures follow]

PASSED AND DULY ADOPTED this _____ day of _____, 2016.

Signed, sealed and delivered
in the presence of:

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: _____
Name: _____
Its: _____

ATTEST:
Barbara T. Scott, Clerk of Circuit Court and
Ex-Officio Clerk of the Board of County
Commissioners

BY: _____
Deputy Clerk

APPROVED AS FORM AND LEGAL
SUFFICIENCY

Witness Signature

Printed Name


Janette S. Knowlton, County Attorney
LR 16-0578

Witness Signature

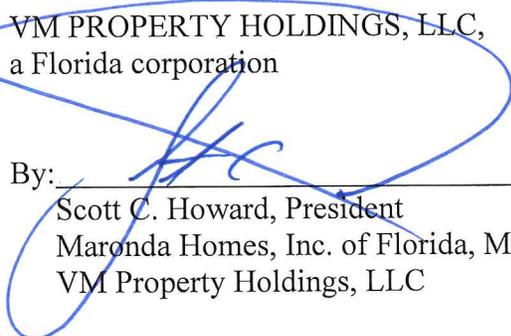
Printed Name

VM PROPERTY HOLDINGS, LLC,
a Florida corporation

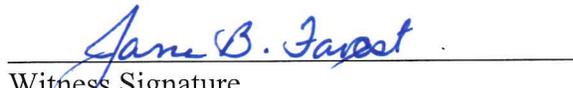


Witness Signature
Lauren K Cox

Printed Name

By: 

Scott C. Howard, President
Maronda Homes, Inc. of Florida, Manager
VM Property Holdings, LLC



Witness Signature
Jane B. Forrest

Printed Name

EXHIBIT "A"

A PARCEL OF LAND LYING IN SECTION 15, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF LOT 79 (N=969800.98, E=590913.45) AS SHOWN AND DESIGNATED ON A PLAT ENTITLED "VILLA MILANO, PHASE 1 & 2" RECORDED AMONG THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA IN PLAT BOOK 19, PAGE 24; THENCE ALONG THE EASTERLY BOUNDARY OF SAID LOT 79, S 29°09'30" E, A DISTANCE OF 22.05 FEET; THENCE S 12°18'19" E, A DISTANCE OF 48.92 FEET TO THE SOUTHEAST CORNER OF SAID LOT 79; THENCE S 00°41'26" W, A DISTANCE OF 52.00 FEET; THENCE N 73°06'12" E, A DISTANCE OF 61.26 FEET; THENCE N 60°50'30" E, A DISTANCE OF 586.04 FEET; THENCE N 51°16'50" E, A DISTANCE OF 52.74 FEET TO THE NORTHWEST CORNER OF LOT 99 (N=970004.15, E=591576.33) OF AFORESAID "VILLA MILANO, PHASE 1 & 2"; THENCE ALONG THE BOUNDARY OF SAID PLAT; N 51°16' 50" E, A DISTANCE OF 21.23 FEET; THENCE N 00°43'30" E, A DISTANCE OF 62.23 FEET; THENCE N 13°04'55" E, A DISTANCE OF 42.76 FEET; THENCE N 00°44'30" E, A DISTANCE OF 51.79 FEET; THENCE N 89°31'41" W, A DISTANCE OF 278.30 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY WITH A RADIUS OF 150.00 FEET; THENCE SOUTHWESTERLY (CHORD=S 75°39'25" W 76.71') ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°37'50", A DISTANCE OF 77.57 FEET TO A POINT OF TANGENCY; THENCE S 60°50'30" W, A DISTANCE OF 296.20 FEET; THENCE S 51°24'19" W, A DISTANCE OF 34.74 FEET; THENCE S 05°45'56" E, A DISTANCE OF 129.99 FEET; THENCE S 60°50'30" W, A DISTANCE OF 46.40 FEET; THENCE S 29°09'30" E, A DISTANCE OF 50.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY WITH A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY (CHORD=S 66°33'03" W 19.90') ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°25'10", A DISTANCE OF 19.93 FEET TO THE POINT OF BEGINNING.

CONTAINING A TOTAL OF 189,278 SQUARE FEET OR 4.35 ACRES OF LAND MORE OR LESS.

SUBDIVISION BOND

Bond No. 800024293

KNOW ALL MEN BY THESE PRESENTS, that we Maronda Homes Inc. of Florida

as Principal, and Atlantic Specialty Insurance Company

authorized to do business in the State of FL, as Surety, are held and firmly bound unto

Charlotte County, Florida

as Obligee, in the penal sum of Sixty Three Thousand Eight Hundred Twenty One Dollars and Sixteen Cents

(\$ 63,821.16) DOLLARS, lawful money of

the United States of America, for the payment of which well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Maronda Homes Inc. of Florida

has agreed to construct in Villa Milano Community

the following improvements: water distribution, sanitary sewer, paving and sidewalks Phase 3

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal shall construct, or have constructed, the improvements herein described and shall save the Obligee harmless from any loss, cost or damage by reason of its failure to complete said work, then this obligation shall be null and void; otherwise to remain in full force and effect.

Signed, sealed and dated this 19th day of October, 2016.

Maronda Homes Inc. of Florida
Principal

By: [Signature]

Atlantic Specialty Insurance Company

By: [Signature]
Karen M. Bachy Attorney-in-Fact





Power of Attorney

Surety Bond No: 800024293

Principal: Maronda Homes Inc. of Florida
Obligee: Charlotte County, Florida

KNOW ALL MEN BY THESE PRESENTS, that ATLANTIC SPECIALTY INSURANCE COMPANY, a New York corporation with its principal office in Plymouth, Minnesota, does hereby constitute and appoint: Karen M. Bachy, each individually if there be more than one named, its true and lawful Attorney-in-Fact, to make, execute, seal and deliver, for and on its behalf as surety, any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof; provided that no bond or undertaking executed under this authority shall exceed in amount the sum of: **sixty million dollars (\$60,000,000)** and the execution of such bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof in pursuance of these presents, shall be as binding upon said Company as if they had been fully signed by an authorized officer of the Company and sealed with the Company seal. This Power of Attorney is made and executed by authority of the following resolutions adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the President, any Senior Vice President or Vice-President (each an "Authorized Officer") may execute for and in behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and affix the seal of the Company thereto; and that the Authorized Officer may appoint and authorize an Attorney-in-Fact to execute on behalf of the Company any and all such instruments and to affix the Company seal thereto; and that the Authorized Officer may at any time remove any such Attorney-in-Fact and revoke all power and authority given to any such Attorney-in-Fact.

Resolved: That the Attorney-in-Fact may be given full power and authority to execute for and in the name and on behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and any such instrument executed by any such Attorney-in-Fact shall be as binding upon the Company as if signed and sealed by an Authorized Officer and, further, the Attorney-in-Fact is hereby authorized to verify any affidavit required to be attached to bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof.

This power of attorney is signed and sealed by facsimile under the authority of the following Resolution adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the signature of an Authorized Officer, the signature of the Secretary or the Assistant Secretary, and the Company seal may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing an Attorney-in-Fact for purposes only of executing and sealing any bond, undertaking, recognizance or other written obligation in the nature thereof, and any such signature and seal where so used, being hereby adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as though manually affixed.

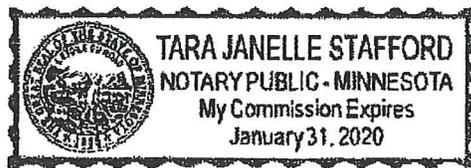
IN WITNESS WHEREOF, ATLANTIC SPECIALTY INSURANCE COMPANY has caused these presents to be signed by an Authorized Officer and the seal of the Company to be affixed this fourteenth day of October, 2015.



By 
Paul J. Brehm, Senior Vice President

STATE OF MINNESOTA
HENNEPIN COUNTY

On this fourteenth day of October, 2015, before me personally came Paul J. Brehm, Senior Vice President of ATLANTIC SPECIALTY INSURANCE COMPANY, to me personally known to be the individual and officer described in and who executed the preceding instrument, and he acknowledged the execution of the same, and being by me duly sworn, that he is the said officer of the Company aforesaid, and that the seal affixed to the preceding instrument is the seal of said Company and that the said seal and the signature as such officer was duly affixed and subscribed to the said instrument by the authority and at the direction of the Company.




Notary Public

I, the undersigned, Assistant Secretary of ATLANTIC SPECIALTY INSURANCE COMPANY, a New York Corporation, do hereby certify that the foregoing power of attorney is in full force and has not been revoked, and the resolutions set forth above are now in force.

Signed and sealed. Dated 19th day of October, 2016.




James G. Jordan, Assistant Secretary