

STATE OF GEORGIA,
COUNTY OF HALL

GUARANTY PERFORMANCE/MAINTENANCE AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, that we, Lennar Georgia, Inc. (owner/principal, hereinafter referred to as "Principal"), and Fidelity and Deposit Company of Maryland (surety), a company entitled and licensed to do business as a surety in the State of Georgia and Hall County, (hereinafter referred to as "Surety"), are held and bound unto Hall County, Georgia in the sum of \$ 721,854.00 * (hereinafter referred to as "bonded amount") for payment of which we bind ourselves, our heirs, executors, administrators and assigns.

WHEREAS, Lennar Georgia, Inc. (principal) is owner of the Subdivision known as Stephens Point Subdivision, which subdivision is shown on a plat prepared by _____, Georgia Registered Surveyor Number _____, and

WHEREAS, Lennar Georgia, Inc. (principal) wishes to induce the Board of Commissioners of Hall County, Georgia to approve the street system shown on the Final Plat of Stephens Point Subdivision for recording purposes, and

WHEREAS, Lennar Georgia, Inc. (principal) wishes to induce the Board of Commissioners of Hall County, Georgia to accept the streets shown on the Final Plat of Stephens Point Subdivision for public maintenance (not applicable to private developments);

Lennar Georgia, Inc. (principal) and Fidelity and Deposit Company of Maryland (surety) agree in consideration of the foregoing,

NOW, THEREFORE BE IT RESOLVED, Lennar Georgia, Inc. (principal) agrees that all construction of the street system of Stephens Point

Subdivision will be completed and maintained for fifteen (15) months according to the terms and requirements as shown on the recorded Final Plat and of the Subdivision Regulations in force in Hall County, Georgia.

Lennar Georgia, Inc. (principal), and

Fidelity and Deposit Company of Maryland (surety) agree to the following:

Sidewalks will be completed throughout entire subdivision as shown on recorded final plat within one (1) year of signing of said final plat. One inch of "T" mix asphalt may be placed anytime prior to final platting or up to one (1) year after final plat approval. In addition, Principal and Surety agree that if either the sidewalks, cuts, fills, sub-grades, shoulders, pavement, grassing, storm water management facilities, or traffic signs in Stephens Point Subdivision are improperly maintained or are found to be defective from faults in design, materials or workmanship as shown on the recorded Final Plat, or as set out in the Subdivision Regulations in force in Hall County, Georgia, then upon demand from Hall County,

Fidelity and Deposit Company of Maryland (surety) shall pay the bond amount to Hall County.

Terms of Guaranty:

Lennar Georgia, Inc. (principal) and

Fidelity and Deposit Company of Maryland (surety) shall be bound by the provisions of

this agreement until a properly authorized letter is received by

Fidelity and Deposit Company of Maryland (surety) from Hall County authorizing release of

Lennar Georgia, Inc. (principal) and

Fidelity and Deposit Company of Maryland (surety) from this Guaranty Agreement.

NOTWITHSTANDING the above provisions, this Guaranty Performance/Maintenance Agreement is hereby issued on September 13, 2019 (Date) and expires on September 13, 2021

(Date, minimum 24 months from date of issuance), and the Issuer will have no more liability after that date. When

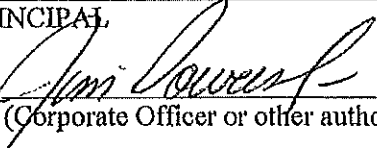
the indicated expiration date falls on Sunday or a legal holiday, or for any reason the Issuer is not open for business, the expiration date shall be extended to the next succeeding business day. Jurisdiction for any civil litigation necessary for collection of bond claims hereunder shall be in the Superior Court of Hall County, Georgia.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names and affixed their seals, this

13th day of September, 2019.

- Lennar Georgia, Inc., a Georgia corporation

PRINCIPAL

By: 
(Corporate Officer or other authorized representative)

Principal's Address:

1000 Holcomb Woods Parkway, Bld. 400, Suite 450
Roswell, GA 30076

- Fidelity and Deposit Company of Maryland

SURETY

By:  My Hua
(Authorized Representative) Attorney-in-Fact

Surety's Address:

1299 Zurich Way
Schaumburg, IL 60196

- Approved:
Hall County

By: _____
(Chairman)

* The amount of the bond equals 30 percent of all completed infrastructure including base, paving, grassing, stormwater management facilities, and sidewalks plus 100 percent of the cost of all incomplete infrastructure such as remaining sidewalks and asphalt topping. The unit cost data used in the calculations will be based upon the latest Georgia Department of Transportation (GADOT) Item Mean Summary, or the latest Hall County contract data, whichever is higher.

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)

County of Orange)

On SEP 13 2019 before me, Kathy R. Mair, Notary Public,
DATE [Name of Notary Public and Title "Notary Public"]

personally appeared My Hua -----
[Name(s) of Signer(s)]

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Place Notary Seal Above

Kathy R. Mair
Signature of Notary Public

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: My Hua

- ☐ Corporate Officer – Title(s): _____
☐ Partner – ☐ Limited ☐ General
☐ Individual ☒ Attorney-in-Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____

Signer Is Representing: _____

Signer's Name: _____

- ☐ Corporate Officer – Title(s): _____
☐ Partner – ☐ Limited ☐ General
☐ Individual ☐ Attorney-in-Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____

Signer is Representing: _____

ZURICH AMERICAN INSURANCE COMPANY
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY
FIDELITY AND DEPOSIT COMPANY OF MARYLAND
POWER OF ATTORNEY

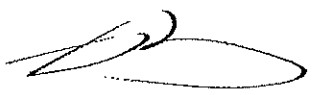
KNOW ALL MEN BY THESE PRESENTS: That the ZURICH AMERICAN INSURANCE COMPANY, a corporation of the State of New York, the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, a corporation of the State of Illinois, and the FIDELITY AND DEPOSIT COMPANY OF MARYLAND a corporation of the State of Illinois (herein collectively called the "Companies"), by Robert D. Murray, Vice President, in pursuance of authority granted by Article V, Section 8, of the By-Laws of said Companies, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, do hereby nominate, constitute, and appoint Meehelle LARKIN, Kathy R. MAIR, and My HUA, all of Irvine, California, EACH, its true and lawful agent and Attorney-in-Fact, to make, execute, seal and deliver, for, and on its behalf as surety, and as its act and deed: any and all bonds and undertakings, and the execution of such bonds or undertakings in pursuance of these presents, shall be as binding upon said Companies, as fully and amply, to all intents and purposes, as if they had been duly executed and acknowledged by the regularly elected officers of the ZURICH AMERICAN INSURANCE COMPANY at its office in New York, New York., the regularly elected officers of the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY at its office in Owings Mills, Maryland., and the regularly elected officers of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at its office in Owings Mills, Maryland., in their own proper persons.

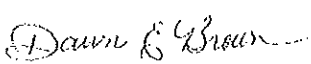
The said Vice President does hereby certify that the extract set forth on the reverse side hereof is a true copy of Article V, Section 8, of the By-Laws of said Companies, and is now in force.

IN WITNESS WHEREOF, the said Vice-President has hereunto subscribed his/her names and affixed the Corporate Seals of the said ZURICH AMERICAN INSURANCE COMPANY, COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, and FIDELITY AND DEPOSIT COMPANY OF MARYLAND, this 1st day of May, A.D. 2019.



ATTEST:
ZURICH AMERICAN INSURANCE COMPANY
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY
FIDELITY AND DEPOSIT COMPANY OF MARYLAND


By: Robert D. Murray
Vice President

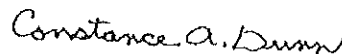

By: Dawn E. Brown
Secretary

State of Maryland
County of Baltimore

On this 1st day of May, A.D. 2019, before the subscriber, a Notary Public of the State of Maryland, duly commissioned and qualified, Robert D. Murray, Vice President and Dawn E. Brown, Secretary of the Companies, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and acknowledged the execution of same, and being by me duly sworn, depose and saith, that he/she is the said officer of the Company aforesaid, and that the seals affixed to the preceding instrument are the Corporate Seals of said Companies, and that the said Corporate Seals and the signature as such officer were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and year first above written.





Constance A. Dunn, Notary Public
My Commission Expires: July 9, 2019

LENNAR CONTACT

DIVISION: Atlanta - ATL REQUESTED BY: Sherry Lancaster/David Caragher
 ADDRESS: 1000 Holcomb Woods Pkwy, Bldg 400, Ste 450 CITY: Roswell STATE: GA ZIP: 30076
 DATE OF REQUEST: 9/11/2019 PHONE NUMBER: 770-670-2767 EXTENSION: _____

PRINCIPAL AND INTERNAL INFORMATION

COMMUNITY NAME: STEPHENS POINT MASTER COMMUNITY NAME: _____
 TRACT/ SECTION (SPECIFY): _____ PHASE / LOTS / UNITS (SPECIFY): _____
 JDE COMM. COST CENTER: 6888101 .5635 JDE DIVISION COST CENTER: 760000 .1998.BILLING
 DESCRIPTION OF IMPROVEMENTS: Maintenance
 PRINCIPAL NAME (LEGAL NAME OF ENTITY): Lennar Georgia, Inc.
 PRINCIPAL ADDRESS: 1000 Holcomb Woods Pkwy, Bldg 400/Ste 450 CITY: Roswell STATE: GA ZIP: 30076
 PRINCIPAL'S RELATIONSHIP TO LENNAR: ☐ JOINT VENTURE ☒ WHOLLY-OWNED SUBSIDIARY

COMPLETE THIS SECTION IF PRINCIPAL IS A JV

NAME OF ENTITY: _____ IS JV WHOLLY-OWNED BY LENNAR? _____
 DO WE OWN THE PROPERTY?: ☒ YES ☐ NO IF NOT, NAME OF OWNER: _____

LEGAL INFORMATION

OBLIGEE NAME : Hall County
 OBLIGEE ADDRESS: 2875 Browns Bridge Road CITY: Gainesville STATE: GA ZIP: 30504
 NUMBER OF ORIGINAL BOND FORMS REQUIRED BY OBLIGEE: 1 DATE NEEDED BY: 9/19/2019

BOND INFORMATION

CONTRACT VALUE: \$ 721,854.00 ESTIMATED PROJECT COMPLETION DATE: 9/30/2021

I. PERFORMANCE / SUBDIVISION BONDS:

BOND PURPOSE: Performance BOND TYPE: Subdivision Improvements BOND AMOUNT: _____
 BOND PURPOSE: Financial BOND TYPE: Payment (Materials & Labor) BOND AMOUNT: _____
 BOND PURPOSE: Performance BOND TYPE: Maintenance / Warranty BOND AMOUNT: \$721,854.00
 BOND PURPOSE: Performance BOND TYPE: Subdivision (Monument) BOND AMOUNT: _____

MAINTENANCE / WARRANTY BONDS ONLY:

BOND REQUIRED AT BEGINNING OF PROJECT: ☒ YES ☐ NO MAINTENANCE / WARRANTY TERM: 15 months
 EXISTING PERFORMANCE BOND NUMBER (IF APPLICABLE): _____

II. OTHER BONDS:

BOND PURPOSE: Performance BOND TYPE: PERF_Subdivision Improvements BOND AMOUNT: \$ 721,854.00

III. LANGUAGE EXCEPTIONS: (DP APPROVAL REQUIRED)

☐ UNCAPPED LIABILITY; LEGAL FEES EXCEEDING BOND AMOUNT; ON DEMAND PAYMENT; OTHER

COMMENTS/SPECIAL INSTRUCTIONS: _____

APPROVALS

REFER TO THE CURRENT APPROVAL LIMITS MATRIX POSTED ON THE TREASURY PAGE ON THE LENNAR PORTAL

APPROVER 1 SIGNATURE:	PRINTED NAME: Ekaterina Schwallie	TITLE: VP, Finance	DATE:
APPROVER 2 SIGNATURE:	PRINTED NAME: Casey Hill	TITLE: Vice President/DP	DATE:
APPROVER 3 SIGNATURE:	PRINTED NAME:	TITLE:	DATE:
APPROVER 4 SIGNATURE:	PRINTED NAME:	TITLE:	DATE:

TO BE COMPLETED BY TREASURY

APPROVAL #1: _____ DATE: _____ APPROVAL #2: _____ DATE: _____
 DATE RECEIVED: _____