

**PERFORMANCE SURETY BOND FOR
CONTRACT FOR CONSTRUCTION OF REQUIRED
IMPROVEMENTS AND INFRASTRUCTURE**

Bond No. TBD

KNOWN ALL MEN BY THESE PRESENTS:

That MATTAMY PALM BEACH LLC, as Principal, and XL Specialty Insurance Company, as Surety, are held and firmly bound unto Martin County Board of County Commissioners, Stuart, Florida, as Obligee, in the sum of (THREE MILLION FOUR HUNDRED EIGHTY THREE THOUSAND AND THREE HUNDRED FOURTY FIVE) \$3,483,345, for the payment of which sum, well and truly to be made, the Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

This bond is delivered to Obligee pursuant to Section 4.913.B., Land Development Regulations, Martin County Code and the terms of the Contract for Construction of Required Improvements and Infrastructure for Newfield Crossroads Phase 1A-1 between the Obligee and the Principal dated TBD . As a condition precedent to the Obligee's agreement(s), approval(s), and/or acceptance(s), the Principal is required to deliver a good and sufficient bond to warrant and ensure the performance of the work specified in the Contract for Construction of Required Improvements and Infrastructure for Newfield Crossroads Phase 1A-1, and to indemnify and save harmless the Obligee from any and all damages and costs caused by the failure to complete the work and/or project in the manner and within the time period described.

The condition of this obligation is such that if the Principal fully performs its obligations to complete the work as described in the Contract as evidenced by written approval of the Obligee, then this bond shall be void. Otherwise, this bond remains in full force and effect.

The Surety unconditionally agrees that, upon 30 days written notice by the Obligee (or its authorized agent or officer) stating that the Principal has defaulted on its obligations to perform and complete the work described in the Contract for Construction of Required Improvements and Infrastructure for Newfield Crossroads Phase 1A-1, the Surety will fully perform and complete the work, pay the costs of doing so, and indemnify, defend and hold harmless the Obligee for any and all damages and costs (including attorneys' fees) incurred as a result of the Principal's default, up to the dollar amount of this bond stated above. If the Surety fails to perform its obligations under this bond, the Obligee shall have the right to resort to any and all legal and equitable remedies against the Principal and the Surety, or either one of them, including, but not limited to, specific performance.

The Surety and the Principal jointly and severally agree that, as an alternative to requiring the Surety to perform and complete the work described in the Contract for Construction of Required Improvements and Infrastructure for Newfield Crossroads Phase 1A-1, upon the Principal's default, the Oblige, at its option, shall have the right to perform and complete the work (either itself or through its agents or contractors). In the event the Oblige elects to exercise this right, the Surety and Principal shall be jointly and severally liable to reimburse the Oblige for all costs of performing and completing such work and indemnify, defend and hold harmless the Oblige for any and all damages and costs (including attorneys' fees) incurred as a result of the Principal's default, up to the dollar amount of this bond stated above.

IN WITNESS WHEREOF, the Principal and Surety have caused this performance bond to be executed by their authorized agents this _____ day of _____, 20_____.

SURETY

XL Specialty Insurance Company

By: _____
Name: James I. Moore
Title: Attorney-in-Fact

PRINCIPAL

MATTAMY PALM BEACH LLC

By: _____
Name: Karl Albertson
Title: Vice President

Power of Attorney Must be Attached