

PERFORMANCE SURETY BOND

Bond No. _____

KNOWN ALL MEN BY THESE PRESENTS:

That BANYAN BAY MACKS, LLC, as Principal, and _____, as Surety, are held and firmly bound unto Martin County Board of County Commissioners, Stuart, Florida, as Oblige, in the sum of \$872,870.00, 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 Oblige pursuant to Section 4.913.B. of the Martin County Land Development Code and the terms of the Contract for Construction of Required Improvements and Infrastructure for Banyan Bay PUD Phase 2C between the Oblige and the Principal dated _____. As a condition precedent to the Oblige'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 Banyan Bay PUD Phase 2C, and to indemnify and save harmless the Oblige 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 described in the Contract for Construction of Required Improvements and Infrastructure for Banyan Bay PUD Phase 2C, as evidenced by written approval of the Oblige in the form required by Section 4.913.B., 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 Oblige (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 Banyan Bay PUD Phase 2C, the Surety will fully perform and complete the work, pay the costs of doing so, 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. If the Surety fails to perform its obligations under this bond, the Oblige 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 Banyan Bay PUD Phase 2C, 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 Obligee elects to exercise this right, the Surety and Principal shall be jointly and severally liable to reimburse the Obligee for all costs of performing and completing such work 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.

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

SURETY

[INSERT NAME OF SURETY]

PRINCIPAL

BANYAN BAY MACKS, LLC

By:_____

Name:_____

Title:_____

By: _____

Name: Jonathan C. Mayers

Power of Attorney Must be Attached

Title: Manager