

PERFORMANCE BOND

Demolition/Restoration Bond

Bond No.: 0255697

KNOW ALL MEN BY THESE PRESENTS:

That we, **Riverland Development Company, LLC**, a Florida limited liability company, hereinafter called the "Principal", and **Berkley Insurance Company**, a surety authorized to do business in the State of Florida, hereinafter called "Surety" are held and firmly bound to the City of Port St. Lucie, a municipal corporation hereinafter called the "Obligee" or the "City", in the full and just sum of **Fifteen Thousand Three Hundred and no/100 Dollars (\$15,300.00)** lawful money of the United States of America ("Penal Sum"), to be paid to the Obligee, to which payment well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

Whereas the above bound Principal, as a condition precedent to the approval by the Obligee of **Discovery Way at Riverland Parcel C Phase 1 - Driveway Removal (PSL Project #P21-014)**, hereinafter called the "Project", is required to provide a bond or other surety to Obligee guaranteeing demolition and removal of the Project at said location and restoration of the location to its ultimate intended use.

Whereas, Principal has covenanted and agreed with said Obligee to complete the improvements listed on the mutually agreed upon Approved Cost Estimate dated the **9th day of May, 2024** and restore the Project location to its ultimate intended use, within 120 days of receiving notice from the City of: (a) the Project being abandoned; (b) the temporary use being discontinued; or (c) the expiration of the Project permit, whichever occurs first.

Now therefore, the conditions of these obligations are such that if the above bound Principal shall complete the aforesaid actions or work, as applicable herein, within the time herein specified and shall in every respect fulfill its, his, their obligations, and shall indemnify and save harmless the Obligee against and from all claims, costs, expenses, damages, injury or loss which the Obligee may sustain on account of the failure of the Principal to perform then this obligation shall be null and void; otherwise it shall remain in full force and effect.

The Principal and City of Port St. Lucie agree that the City Engineer may reduce the initial amount stated above in accordance with City rules, policies, and regulations.


The Surety unconditionally covenants and agrees that if the Principal fails to perform all or any part of its obligations, the Surety upon thirty (30) days written notice from the Obligee or its authorized agent or officer of the default, will forthwith perform and complete the aforesaid obligations and pay the cost thereof. Should the Surety fail or refuse to perform and complete the work, as applicable herein, the Obligee, in view of the public interest, health, safety and welfare factors involved and the inducement in approving of the Project, shall have the right to resort to any and all legal remedies against the Principal and the Surety, or either, both at law and in equity, to which the Principal and Surety unconditionally agree.

The Principal and Surety further jointly and severally agree that the Oblige, at its sole option, shall have the right to complete the work pursuant to public advertisement and receipt of bids, cause to the aforesaid demolition, removal and restoration, in case the Principal and Surety should fail or refuse to do so. In the event the Oblige should exercise and give effect to such right, the Principal and Surety shall be jointly and severally liable hereunder to reimburse the Oblige the total cost thereof, including, but not limited to, engineering, legal, and contingent costs, together with any damages, which may be sustained on account of the failure of the Principal to carry out and execute all the obligations for completion of the improvements, as applicable herein, pursuant to all of the provisions of said agreement. In no event will Surety's obligation under this Bond exceed the Penal Sum.

In witness whereof, the Principal and Surety have executed these presents this 5th day of June 2024.

Principal:
Riverland Development Company, LLC, a Florida limited liability company

Attest:



Steven M. Helfman, Secretary

By: 

N. Maria Menendez, Vice President

(Impressionable corporate seal)



Address:
1600 Sawgrass Corporate Parkway, Ste 400
Sunrise, FL 33323

Witnesses:

By: Kailee Rosenhaus

Kailee Rosenhaus
Print Name

By: Susan Tysinger

Susan Tysinger
Print Name

Surety:

Berkley Insurance Company Surety

By: Dale A. Belis

Dale A. Belis, its Attorney-In-Fact and
Licensed Florida Resident Agent

Address:
220 Congress Park Drive, Suite 100
Delray Beach FL 33445

