



CENTRAL BROWARD WATER CONTROL DISTRICT

8020 STIRLING ROAD (DAVIE)
HOLLYWOOD, FLORIDA 33024
TELEPHONE: (954) 432-5110
FAX: (954) 432-8603
E-Mail: districtmanager@centralbrowardwcd.org
www.centralbrowardwcd.org

August 30, 2023

Release: Sierra Ranch
Applicant: Lennar Homes LLC
Bank: Fidelity Guaranty and Acceptance Corp. LOC #FGAC-19503
Amount: \$3,639,538.10

Please be advised that the developer of Lennar Homes LLC has requested a release of the development's construction performance Letter of Credit in the amount of \$3,639,538.10 which is being held by the Central Broward Water Control District to assure completion of construction of earthwork improvement within Sierra Ranches of which the District has been advised you have acquired a part of. This letter of credit in the amount of \$3,639,538.10 will be considered for release at the District's Board of Commissioners Meeting schedule for the 27 day of September, 2023 - 7:00 pm at 8020 Stirling Road (Davie), Hollywood, FL 33024. If you have any questions regarding the reduction or release of this letter of credit you may contact the District's office at (954)432-5110 / districtclerk@centralbrowardwcd.org or present your comments to the District Board of Commissioners at the District's Meeting.

Should you require additional information, please call.

Sincerely,

David Donzella
Chair

DD/cd
Enclosures



CENTRAL BROWARD WATER CONTROL DISTRICT

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TELEPHONE: (954) 432-5110
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www.centralbrowardwcd.org

August 11, 2023

Kenneth Sagahon
Land Development Manager
Lennar Corporation
5505 Blue Lagoon Drive, 5th Floor
Miami, FL 33126

Re: Sierra Ranch - As-built

Dear Mr. Sagahon:

Please be advised that the As-Built for the above-mentioned project was approved by the Board of Commissioners of the Central Broward Water Control District at their regularly scheduled meeting on Wednesday, August 9, 2023.

If you have any questions, please feel free to call me at 954 432-5110.

Sincerely,

Jace Selby
District Manager

JS/cd

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Sierra Ranch

Please return to:
Central Broward Water Control District
8020 Stirling Road
Hollywood, FL 33024

INSTR # 116183906
Recorded 11/19/19 at 10:31 AM
Broward County Commission
9 Page(s)
Mtg Doc Stamps \$0.00
Int Tax \$0.00
#2

**CENTRAL BROWARD WATER CONTROL DISTRICT
SUBDIVIDER'S COMPLETION AGREEMENT**

KNOW ALL MEN BY THESE PRESENTS:

That Lennar Homes, LLC, hereinafter called "Principal", whether one or more is held and firmly bound unto the CENTRAL BROWARD WATER CONTROL DISTRICT, a political subdivision of the State of Florida, hereinafter called the "District", for the use of said District in connection with improvements described in Exhibit "A", attached hereto and incorporated herein in its entirety, (which improvements may consist of, but are not necessarily limited to paving, curb and gutter grading, excavation, embankment, drainage culverts, and appurtenances, or other similar improvements, whether specifically mentioned herein or not, and whether or not particularly described by any attached documents) in the sum of Three Million, Six Hundred Thirty Nine Thousand, Five Hundred Thirty Eight and 10/100 in United States Funds (3,639,538.10), lawful money of the United States of America. Said sum being one hundred ten per cent (110%) of the estimated construction cost of the improvements described in Exhibit "A" and which shall be prepared by a registered professional engineer in the State of Florida. Said estimate being part of Exhibit "A", to be paid unto said District, its successors and assigns, to which payment well and truly to be made we bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, FIDELITY GUARANTY AND ACCEPTANCE CORP. a corporation duly authorized to issue Letters of Credit within the State of Florida, hereinafter called "Bank" has issued Letter of Credit No. FGAC-19503 in the amount of \$ 3,639,538.10 dated 10/07/2019 on behalf of Principal, hereinafter called "Letter of Credit".

Exhibit L-1
July 2009

Page 1 of 4

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NOW, THEREFORE, the condition of this obligation is such that if the Principal shall in all respects fully comply with, carry out, construct, erect and build the improvements referred to in Exhibit "A" hereof, in accordance with the aforesaid regulations of the District, the plans, specifications and schedules covering said work, and such improved additions, amendments or alterations as may be made in the plans, specifications and schedules for said work (it being understood that the Principal shall remain bound under this Agreement although not informed of any such additions, amendments or alterations), and shall complete all of said work on or before December 2020, and shall pay all costs as incurred and billed by the District in connection with the investigation, approval, and inspection of the improvements referred to in Exhibit "A" hereof; then the Principal of this Agreement shall promptly repair or replace any of said improvements to the original condition required by said District or any ordinances and regulations thereof, as amended, should the same because of defective material, engineering and/or faulty workmanship, require such repair or replacement within twelve (12) months after final inspection and approval of said improvements by the District, then this obligation shall be void, otherwise remaining in full force and effect. And the Principal on this Agreement, for value received, hereby stipulates and agrees that no changes, extensions of time, alterations or additions to the work or to the plans, specifications and schedules covering the same, or in the term or mode of payment for the same shall in any way affect the liability of payment under this Agreement, and it does hereby waive notice of any and all changes, extensions of time, alterations and additions to the work or to the plans, specifications and schedules covering said work.

This Agreement shall be for the use and benefit of the District if it shall elect to proceed with said work upon the failure or refusal of the Principal to do so by the date hereinabove specified, or any subsequent extension date agreed to by the Principal and the District, or in the event the Principal for any reason fails to complete the improvements described in Exhibit "A" to this Agreement and may be enforced by the District in the manner authorized by law.

The Bank further agrees to notify the District a minimum of thirty (30) days prior to cancellation or termination of the Letter of Credit. The Principal further agrees to notify the District of any change in ownership of all or part of the property described in Exhibit "B" to this Agreement.

That the District will have the right and authority to enter upon and cross over the property described in Exhibit "B" hereto for the purpose of inspecting these improvements, and in the event that the District determines that the improvements are not being timely completed by the Principal, notice will be given by the District to the Principal and the Principal will be given a period of fifteen (15) days from and after the mailing of such notice within which to commence construction of the improvements or obtain from the District, in writing, an extension, for good cause shown, of the time within which the improvements will be completed, failing which the District may at its option complete the improvements described in Exhibit "A" for and on behalf of the Principal.

That in the event the District is required to complete the improvements described in Exhibit "A" on behalf of the Principal, then and in such event, the District shall be deemed to have a lien against the property described in Exhibit "B" which lien shall be inferior only to any existing first mortgage then encumbering said property, ad valorem taxes and such other liens, impositions and assessments as may be given priority by applicable statutes, and said liens shall be for all such costs incurred by the District together with interest thereon computed at ten per cent (10%) per annum. In the further event that the District is required to foreclose this lien, then and in such event, the District will be entitled to payment of any costs or attorney's fees incurred in connection with such foreclosure or collection proceedings, whether suit be brought or not; and the Principal ~~and Bank, jointly and severally,~~ shall be liable for same.

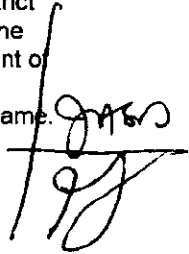
A handwritten signature in black ink, appearing to be "JAMES" or similar, written over a horizontal line.

Exhibit L-1
July 2009

Should the Principal subdivide the property described in Exhibit "B" hereto, the Principal's obligations under this Agreement to complete the improvements in Exhibit "A" shall devolve upon the individual purchasers of the subdivided parcels, their heirs, successors and assigns, and shall be a covenant to run with the land. Regardless of whether or not the Principal subdivides the property described in Exhibit "B" hereto, their obligation to complete the improvements described in Exhibit "A" hereto shall be binding upon its heirs, successors and assigns, regardless of how their heirs, successors or assigns came into ownership and shall be a covenant running with the land. If construction of the improvements described in Exhibit "A" attached hereto is not substantially commenced within one (1) year from the date of this Agreement, the Principal shall submit, prior to this one (1) year period, revised cost estimates to the District for review. Following this review, if the District so requires, the Principal shall submit a revised Subdivider's Letter of Credit based on the revised cost estimate. If the Principal fails to comply with this paragraph, this Agreement shall be null and void and of no further force and effect and all previous approvals of the District shall be cancelled effective one (1) year from the date of the Letter of Credit.

This agreement shall be governed by the laws of the State of Florida.

This agreement shall be placed upon the public records of Broward County, Florida, the Principal to bear the cost.

IN WITNESS WHEREOF, the Principal and Bank have caused these presents to be duly executed on this 6th day of November, 2009.

Corporate Seal

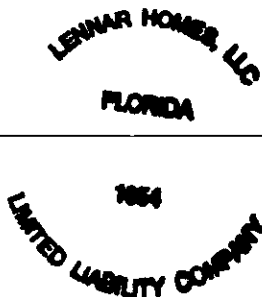
Attest: _____



Sandy Chen

Corporate Seal

Attest: _____



Lennar Homes, LLC
Principal

By: _____

Greg McPherson

Bank

By: _____

Fidelity Guaranty and Acceptance Corp.
Jacqueline De Souza
Vice President

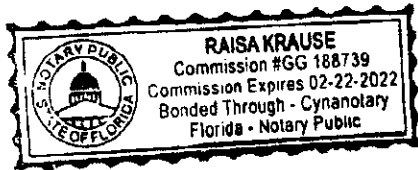
STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day, before me, an officer duly qualified to take acknowledgements, personally appeared Greg McPerson of Lennar Homes, LLC to me known to be the person described in and who executed the foregoing Subdivider's Completion Agreement and acknowledged before me that they executed same.

WITNESS my hand and official seal in the County and State last aforesaid, this 6th day of November, 2019

My Commission Expires:

[Signature]
Notary Public



STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day, before me, an officer duly qualified to take acknowledgments, personally appeared Jacqueline De Souza of Fidelity Guaranty and Acceptance Corp. to me known to be the person described in and who executed the foregoing Subdivider's Completion Agreement and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid, this 6th day of November, 2019

My Commission Expires:

[Signature]
Notary Public

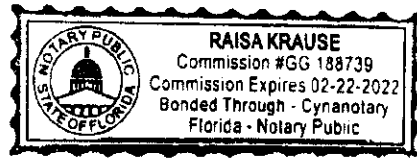


Exhibit L-1
July 2009

FIDELITY GUARANTY AND ACCEPTANCE CORP.

700 NW 107 AVENUE - SUITE 204
MIAMI, FLORIDA 33172
PHONE (305) 553-8724



IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-19503

DATE OF ISSUE: OCTOBER 7, 2019

**BENEFICIARIES: TOWN OF DAVIE
6591 ORANGE DRIVE
DAVIE, FLORIDA 33314-3399**

AND/OR

**CENTRAL BROWARD WATER CONTROL DISTRICT¹
8020 STIRLING ROAD
HOLLYWOOD, FL 33024**

**APPLICANT: LENNAR HOMES, LLC
730 NW 107 AVENUE, SUITE 300
MIAMI, FLORIDA 33172**

LC AMOUNT: USD \$3,639,538.10 (THREE MILLION SIX HUNDRED THIRTY NINE THOUSAND FIVE HUNDRED THIRTY EIGHT AND 10/100 IN UNITED STATES FUNDS)

EXPIRY DATE: OCTOBER 6, 2020

RE: SIERRA RANCH - TOWN OF DAVIE (EARTHWORK) PERMIT NO. 2015-30037

WE HEREBY AUTHORIZE YOU TO DRAW ON FIDELITY GUARANTY AND ACCEPTANCE CORP. 700 NW 107 AVENUE - SUITE 204, MIAMI, FLORIDA 33172 BY ORDER AND FOR THE ACCOUNT OF LENNAR HOMES, LLC UP TO AN AGGREGATE AMOUNT, IN UNITED STATES FUNDS, NOT TO EXCEED THE LC AMOUNT.

THE TERMS "BENEFICIARY" AND "BENEFICIARIES" MEAN TOWN OF DAVIE ("TOWN") AND/OR CENTRAL BROWARD WATER CONTROL DISTRICT ("DISTRICT") INDIVIDUALLY OR COLLECTIVELY.

THIS LETTER OF CREDIT IS AVAILABLE BY YOUR DRAFTS AT SIGHT, DULY AND MANUALLY SIGNED BY ANY ONE BENEFICIARY OR COMBINATION OF BENEFICIARIES, WHEN ACCOMPANIED BY THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY, AND: (1) A DULY AND MANUALLY SIGNED AND DATED STATEMENT(S) FROM AN AUTHORIZED OFFICER (IF FOR THE TOWN THE FINANCE DIRECTOR) OF ANY ONE BENEFICIARY OR COMBINATION OF BENEFICIARIES ON ITS LETTERHEAD STATING THAT THE DRAWING IS DUE TO DEFAULT IN PERFORMANCE OF CERTAIN OBLIGATIONS OR FAILURE TO PAY SUMS, ON THE PART OF LENNAR HOMES, LLC (THE "DEVELOPER") AGREED UPON BY AND BETWEEN THE TOWN AND DISTRICT AND DEVELOPER IN THE ENGINEER'S COST ESTIMATE PREPARED BY CRAVEN THOMPSON & ASSOCIATES, INC. DATED AUGUST 29, 2019 FOR EARTHWORK IMPROVEMENTS FOR SIERRA RANCH, APPROVED BY THE TOWN AND DISTRICT ON JULY 2, 2019.

DRAFTS MUST BE DRAWN NOT LATER THAN OCTOBER 6, 2020 OR ANY SUBSEQUENT EXPIRY DATE.

DRAFTS MUST BE DULY AND MANUALLY SIGNED AND BEAR THE CLAUSE "DRAWN UNDER LETTER OF CREDIT NO. FGAC-19503 OF FIDELITY GUARANTY AND ACCEPTANCE CORP. DATED OCTOBER 7, 2019."

ANY ONE BENEFICIARY OR COMBINATION OF BENEFICIARIES, ACTING INDIVIDUALLY OR COLLECTIVELY, MAY DRAW ON THIS LETTER OF CREDIT AND ANY ACTION TAKEN BY ANY OR ALL BENEFICIARIES HEREUNDER SHALL BE BINDING ON EACH OF THEM.

PARTIAL DRAWS UP TO THE LC AMOUNT ARE PERMITTED UNDER THIS LETTER OF CREDIT AND ISSUER'S HONOR OF A PARTIAL DRAW BY ANY OR ALL BENEFICIARIES SHALL CORRESPONDINGLY REDUCE THE AMOUNT OF CREDIT AVAILABLE UNDER THIS LETTER OF CREDIT. BUT IN NO EVENT IS THE AGGREGATE AMOUNT OF ALL DRAWINGS TO EXCEED THE LC AMOUNT. FOLLOWING A PARTIAL DRAW, ISSUER SHALL RETURN THIS ORIGINAL LETTER OF CREDIT AND ORIGINAL AMENDMENTS, IF ANY, TO BENEFICIARIES WITH THE PARTIAL DRAW NOTED HEREON; IN THE ALTERNATIVE, AND IN ITS SOLE DISCRETION, ISSUER MAY ISSUE SUBSTITUTE LETTER OF CREDIT TO BENEFICIARIES IN THE THEN AVAILABLE AMOUNT, LESS ANY PARTIAL DRAW(S).

FIDELITY GUARANTY AND ACCEPTANCE CORP.

700 NW 107 AVENUE - SUITE 204

MIAMI, FLORIDA 33172

PHONE (305) 553-8724



THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NO. FGAC-19503

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THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR SUCCESSIVE PERIODS OF ONE (1) YEAR EACH UNLESS WE PROVIDE EACH BENEFICIARY WITH WRITTEN NOTICE BY REGISTERED MAIL OR OVERNIGHT COURIER OF OUR INTENT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED, WHICH NOTICE MUST BE PROVIDED AT LEAST THIRTY (30) DAYS PRIOR TO THE EXPIRY DATE OF THE ORIGINAL TERM HEREOF OR ANY EXTENDED ONE (1) YEAR TERM. NOTICE TO THE BENEFICIARIES SHALL BE MADE TO THE FOLLOWING:

TOWN OF DAVIE
ATTN: FINANCE DIRECTOR
6591 ORANGE DRIVE
DAVIE, FLORIDA 33314-3399

AND

CENTRAL BROWARD WATER CONTROL DISTRICT
820 STIRLING ROAD
HOLLYWOOD, FL 33024

NOTICE TO THE BENEFICIARIES THAT THIS LETTER OF CREDIT WILL EXPIRE PRIOR TO PERFORMANCE OF THE DEVELOPER'S OBLIGATIONS SHALL BE DEEMED A DEFAULT.

NO AMENDMENT TO THIS LETTER OF CREDIT WHICH WOULD ERODE THE RIGHTS OF THE BENEFICIARIES HEREUNDER SHALL BE EFFECTIVE UNLESS IN WRITING AND SIGNED BY THE ISSUER, THE APPLICANT AND EACH BENEFICIARY.

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, OR AMPLIFIED BY REFERENCE TO ANY DOCUMENTS, INSTRUMENT, OR AGREEMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT, INSTRUMENT, OR AGREEMENT.

WE HEREBY AGREE WITH BENEFICIARIES THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS CREDIT, THAT SUCH DRAFTS WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT TOGETHER WITH THE DOCUMENTS REQUIRED HEREIN TO FIDELITY GUARANTY AND ACCEPTANCE CORP. 700 NW 107 AVENUE - SUITE 204, MIAMI, FLORIDA 33172, IF PRESENTED BEFORE 4:00 P.M. EST ON OR BEFORE THE EXPIRY DATE. EACH BENEFICIARY SHALL INDEMNIFY AND HOLD HARMLESS THE ISSUER FOR HONORING A DRAW UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT MADE BY THE OTHER BENEFICIARY.

WE ARE INFORMED THAT THE INSTALLATION OF IMPROVEMENTS OR PAYMENT OF ALL MONIES BY LENNAR HOMES, LLC AND ACCEPTANCE BY THE BENEFICIARIES OF ALL IMPROVEMENTS REQUIRED OR MONIES DUE REQUIRED BY THE ENGINEER'S COST ESTIMATE FOR EARTHWORK FOR SIERRA RANCH, SHALL BE A RELEASE OF ALL OBLIGATIONS UNDER THIS LETTER OF CREDIT.

THIS CREDIT IS SUBJECT TO THE "UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS" (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600 AND TO THE PROVISIONS OF FLORIDA LAW. IF A CONFLICT BETWEEN THE LAW OF ANOTHER STATE OR COUNTRY AND FLORIDA LAW SHOULD ARISE, FLORIDA LAW SHALL PREVAIL.

FIDELITY GUARANTY AND ACCEPTANCE CORP.


JACQUELINE DE SOUZA, VICE PRESIDENT

Exhibit "A"

**SIERRA RANCH-TOWN OF DAVIE
CTA PROJECT #12-0093-001-06
ENGINEER'S COST ESTIMATE (FOR CBWCD)
FROM CURRENT SET DATED 8/29/19**

EARTHWORK

ITEM	TOTAL	UNIT	UNIT COST	TOTAL COST
CLEAR AND GRUB SITE	87.33	AC	\$5,500.00	\$480,315.00
DEMUCK 1' OVER SITE	87.33	AC	\$3,000.00	\$261,990.00
EXCAVATE LAKE AND WETLAND AREAS, RELOCATE TO UPLAND AREA	412,616	CY	\$5.00	\$2,063,080.00
RELOCATE MUCK TO BERM AREAS, WETLAND AND HYDRIC ISLANDS	107,512	CY	\$3.00	\$322,636.00
WETLAND PLANTING	1	LS	\$180,750.00	\$180,750.00
TOTAL EARTHWORK				\$3,308,671.00

PAVING

ITEM	TOTAL	UNIT	UNIT COST	TOTAL COST
1" ASPHALT TYPE SP9.5 FRICTION COURSE	16,817	SY	\$12.00	\$201,804.00
1" ASPHALT TYPE SP9.5 STRUCTURAL COURSE	16,817	SY	\$12.00	\$201,804.00
8" LIMEROCK BASE	16,817	SY	\$18.00	\$302,706.00
12" STABILIZED SUBGRADE	22,582	SY	\$4.00	\$90,328.00
VEHICULAR PAVERS (INCLUDES 3-1/8" PAVERS, 1-1/2" BEDDING SAND, 8" LIMEROCK BASE, 12" STABILIZED SUBGRADE)	26,262	SF	\$10.00	\$262,520.00
STABILIZED SOD HORSE TRAIL / CME / LME (INCLUDES SOD, 2'-3" TOPSOIL, 8" LIMEROCK BASE, 12" STABILIZED SUBGRADE)	19,978	SY	\$25.00	\$499,450.00
4" CONCRETE SIDEWALK (4" THICK WITH 12" COMPACTED SUBGRADE)	11,035	LF	\$20.00	\$220,700.00
4" CONCRETE SIDEWALK (6" THICK AT DRIVEWAYS WITH 12" COMPACTED SUBGRADE)	1,580	LF	\$25.00	\$39,500.00
5" CONCRETE SIDEWALK (4" THICK WITH 12" COMPACTED SUBGRADE)	260	LF	\$25.00	\$6,260.00
TYPE "D" CURB	600	LF	\$20.00	\$12,000.00
VALLEY GUTTER	13,114	LF	\$20.00	\$262,280.00
6" HEADER CURB	65	LF	\$20.00	\$1,300.00
12" HEADER CURB	66	LF	\$30.00	\$1,880.00
24" HEADER CURB	380	LF	\$40.00	\$15,200.00
4" LIMEROCK CURB PAD	3,644	SY	\$18.00	\$65,592.00
TRUNCATED DOME DETECTABLE WARNING	122	SF	\$40.00	\$4,880.00
CONCRETE BOAT RAMP (21' X 12' X 6" THICK)	2	EA	\$1,575.00	\$3,150.00
PERIMETER 6' CHAIN LINK FENCE	5,307	LF	\$25.00	\$132,675.00
ENTRY / EXIT SWING GATE	2	EA	\$3,000.00	\$6,000.00
ENTRY MONUMENT SIGNAGE	2	EA	\$5,000.00	\$10,000.00
DECORATIVE LANDSCAPE RETAINING WALL	3	EA	\$3,000.00	\$9,000.00
TOTAL PAVING				\$2,348,819.00

DRAINAGE

ITEM	TOTAL	UNIT	UNIT COST	TOTAL COST
TYPE C-A INLET	18	EA	\$4,000.00	\$72,000.00
TYPE C INLET 4' DIA	8	EA	\$5,000.00	\$40,000.00
TYPE C INLET 5' DIA	10	EA	\$6,000.00	\$60,000.00
TYPE C INLET 6' DIA	6	EA	\$8,000.00	\$48,000.00
TYPE C INLET 7' DIA	3	EA	\$10,000.00	\$30,000.00
TYPE C INLET 8' DIA	3	EA	\$12,000.00	\$36,000.00
TYPE C INLET 10' DIA	1	EA	\$15,000.00	\$15,000.00
TYPE C CONTROL STRUCTURE	1	EA	\$4,000.00	\$4,000.00
6' X 6' SQUARE CONTROL STRUCTURE	1	EA	\$8,000.00	\$8,000.00
TYPE C MANHOLE 4' DIA	3	EA	\$5,000.00	\$15,000.00
TYPE C MANHOLE 5' DIA	2	EA	\$6,000.00	\$12,000.00
TYPE C MANHOLE 6' DIA	3	EA	\$8,000.00	\$24,000.00
TYPE C MANHOLE 7' DIA	2	EA	\$10,000.00	\$20,000.00
TYPE C MANHOLE 8' DIA	1	EA	\$12,000.00	\$12,000.00
15" YARD DRAIN BASIN	10	EA	\$1,000.00	\$10,000.00
18" YARD DRAIN BASIN	3	EA	\$1,250.00	\$3,750.00
24" YARD DRAIN BASIN	6	EA	\$1,500.00	\$7,500.00
18"-180 DEGREE BAFFLE	1	EA	\$500.00	\$500.00
42"-180 DEGREE BAFFLE	2	EA	\$500.00	\$1,000.00
54"-180 DEGREE BAFFLE	2	EA	\$1,000.00	\$2,000.00
68"-180 DEGREE BAFFLE	1	EA	\$1,000.00	\$1,000.00
15" HDPE	1,407	LF	\$50.00	\$70,350.00
18" HDPE	1,003	LF	\$75.00	\$75,225.00
24" HDPE	2,490	LF	\$80.00	\$199,200.00
30" HDPE	706	LF	\$115.00	\$81,190.00
36" HDPE	847	LF	\$125.00	\$105,875.00
42" RCP	143	LF	\$110.00	\$15,730.00
48" RCP	1,562	LF	\$150.00	\$234,300.00
54" RCP	375	LF	\$250.00	\$93,750.00
60" RCP	403	LF	\$275.00	\$110,825.00
CONCRETE HEADWALL (15" OUTFALL)	1	EA	\$5,000.00	\$5,000.00
CONCRETE HEADWALL (36" OUTFALL)	2	EA	\$10,000.00	\$20,000.00
CONCRETE HEADWALL (48" OUTFALL)	2	EA	\$15,000.00	\$30,000.00
CONCRETE HEADWALL (60" OUTFALL)	1	EA	\$20,000.00	\$20,000.00
TOTAL DRAINAGE				\$1,483,195.00

PAVEMENT MARKING AND SIGNING

ITEM	TOTAL	UNIT	UNIT COST	TOTAL COST
8" DOUBLE YELLOW	380	LF	\$4.00	\$1,520.00
8" SOLID WHITE	700	LF	\$2.00	\$1,400.00
8" SOLID YELLOW	390	LF	\$2.00	\$780.00
24" WHITE STOP BAR	145	LF	\$8.00	\$1,160.00
12" SOLID WHITE	120	LF	\$4.00	\$480.00
18" SOLID YELLOW	22	LF	\$6.00	\$132.00
8" YELLOW 6'-10' SKIP	0	LF	\$2.00	\$0.00
WHITE DIRECTIONAL ARROW	8	EA	\$150.00	\$1,200.00
WHITE / RED REFLECTIVE PAVEMENT MARKER	6	EA	\$5.00	\$30.00
YELLOW / YELLOW REFLECTIVE PAVEMENT MARKER	66	EA	\$5.00	\$330.00
BLUE REFLECTIVE PAVEMENT MARKER	18	EA	\$5.00	\$90.00
4" SOLID WHITE	180	LF	\$1.50	\$270.00
4" SOLID BLUE	32	LF	\$1.50	\$48.00
WHITE HANDICAP SYMBOL	1	EA	\$100.00	\$100.00
FTP-25 HANDICAP SIGN (12" X 18")	1	EA	\$125.00	\$125.00
D3 STREET NAME SIGN	12	EA	\$150.00	\$1,800.00
R1-1 "STOP" SIGN (30" X 30")	8	EA	\$250.00	\$2,000.00
R1-3P "ALL WAY" SIGN (18" X 6")	3	EA	\$100.00	\$300.00
R2-1 MOD. "AREA SPEED LIMIT 25" SIGN (24" X 36")	1	EA	\$225.00	\$225.00
R4-7B "KEEP RIGHT" SIGN (24" X 30")	2	EA	\$200.00	\$400.00
W11-7 HORSE CROSSING SIGN (30" X 30")	2	EA	\$250.00	\$500.00
W14-1 "DEAD END" SIGN (30" X 30")	2	EA	\$250.00	\$500.00
W14-2 "NO OUTLET" SIGN (30" X 30")	1	EA	\$250.00	\$250.00
W16-7P DOWNWARD ARROW SIGN (24" X 12")	2	EA	\$150.00	\$300.00
OM1-1 YELLOW OBJECT MARKER (18" X 18")	2	EA	\$150.00	\$300.00

TOTAL PAVEMENT MARKING AND SIGNING **\$14,230.00**

PAVING (OFFSITE TURN LANES)

ITEM	TOTAL	UNIT	UNIT COST	TOTAL COST
1" ASPHALT TYPE SP9.5 FRICTION COURSE	2,199	SY	\$12.00	\$26,388.00
1" ASPHALT TYPE SP9.5 STRUCTURAL COURSE	2,199	SY	\$12.00	\$26,388.00
1" ASPHALT MILL AND OVERLAY	5,192	SY	\$20.00	\$103,840.00
8" LIMEROCK BASE	2,323	SY	\$18.00	\$41,814.00
12" STABILIZED SUBGRADE	2,483	SY	\$4.00	\$9,852.00
5' CONCRETE SIDEWALK (4" THICK WITH 12" COMPACTED SUBGRADE)	1,340	LF	\$20.00	\$26,800.00
TYPE "F" CURB AND GUTTER	250	LF	\$20.00	\$5,000.00
VALLEY GUTTER	45	LF	\$20.00	\$900.00
4" LIMEROCK CURB PAD	13	SY	\$18.00	\$234.00
TRUNCATED DOME DETECTABLE WARNING	28	SF	\$40.00	\$1,120.00
SWALE GRADING	6,048	SY	\$4.50	\$27,216.00
SWALE SODDING (INCLUDES SOD, 2"-3" TOPSOIL)	6,048	SY	\$3.25	\$19,656.00

TOTAL PAVING (OFFSITE TURN LANES) **\$289,208.00**

PAVEMENT MARKING AND SIGNING (OFFSITE TURN LANES)

ITEM	TOTAL	UNIT	UNIT COST	TOTAL COST
8" DOUBLE YELLOW	3,120	LF	\$4.00	\$12,480.00
8" SOLID WHITE	3,895	LF	\$2.00	\$7,790.00
18" SOLID YELLOW	720	LF	\$6.00	\$4,320.00
8" YELLOW 6'-10' SKIP	108	LF	\$2.00	\$216.00
WHITE DIRECTIONAL ARROW	4	EA	\$150.00	\$600.00
WHITE / RED REFLECTIVE PAVEMENT MARKER	17	EA	\$5.00	\$85.00
YELLOW / YELLOW REFLECTIVE PAVEMENT MARKER	441	EA	\$5.00	\$2,205.00

TOTAL PAVEMENT MARKING AND SIGNING (OFFSITE TURN LANES) **\$27,696.00**

SUM OF ALL ITEMS LISTED ABOVE **\$7,471,819.00**

EARTHWORK BOND CALCULATION =

EARTHWORK COST X 1.1 =
 \$3,308,671.00 X 1.1 =
\$3,639,538.10

PAVING AND DRAINAGE BOND CALCULATION =

PAVING, DRAINAGE AND PAVEMENT MARKING AND SIGNAGE COST X 1.1 =
 \$2,348,819.00
 \$1,483,195.00
 \$14,230.00
 \$289,208.00
\$27,696.00
 \$4,163,148.00 X 1.1 =
\$4,579,462.80

Prepared By:

Craven Thompson and Associates, Inc.
 3563 N.W. 53rd Street, Fort Lauderdale FL 33309
 Florida Licensed Engineering, Surveying & Mapping Business No. 271

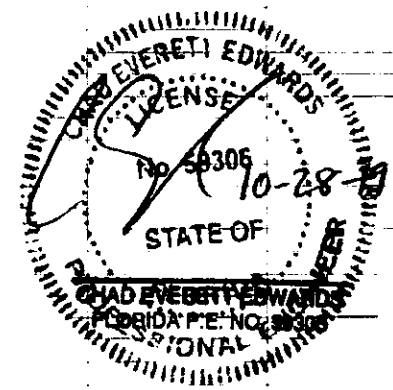


Exhibit "B"

LEGAL DESCRIPTION

PARCELS "A", "B", AND "C", SIERRA ESTATES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 173, PAGE 151, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

SAID LANDS SITUATE IN THE TOWN OF DAVIE, BROWARD COUNTY, FLORIDA.