
CITY OF ALACHUA
COMMON LAW PERFORMANCE BOND

PRINCIPAL (Legal name and business address):

TARA FOREST, LLC
7717 NW 20TH LANE
GAINESVILLE, FL 32605

(also known in the referenced Subdividers Agreement as “Developer”)

SURETY (Name and business address):

HUDSON INSURANCE COMPANY
100 WILLIAM ST.
NEW YORK, NY 10038

C/O DBL SURETY LLC
55 E GRANADA BLVD UNIT 1415
ORMOND BEACH, FL 32176

OBLIGEE:

The City of Alachua, Florida, a Florida municipal corporation (herein “City”)
P.O. Box 9
Alachua, FL 32616

PENAL SUM OF BOND:

TWO MILLION EIGHTEEN THOUSAND SIX HUNDRED FIFTY-TWO DOLLARS
AND SEVENTY CENTS (\$2,018,652.70)

WHEREAS,

PRINCIPAL (Developer) has entered into a Subdividers Agreement (herein “Agreement”) with the City for developing a Project in the City known as TARA FOREST EAST PHASE I (“Project”) which Agreement is incorporated herein by reference. The real property for the Project is more particularly described in Exhibit “A” to the Agreement and in the plat for TARA FOREST EAST PHASE I recorded in or to be recorded in the public records of Alachua County, Florida, is incorporated herein by reference (herein “Plat”). The Agreement requires the Developer to complete the Improvements for the Project on or before July 24, 2025.

OBLIGATION:

We, the Principal and Surety, are firmly bound to the City in the above penal sum. For payment of the penal sum, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally. The Surety binds itself, jointly and severally with the Principal, for the payment of the penal sum. The limit of liability is the full amount of the penal sum.

This bond shall remain in effect until the conditions herein have been fulfilled, including all conditions of the Subdividers Agreement.

CONDITIONS:

The **PRINCIPAL** has entered into the Agreement identified above. THEREFORE: The above obligation is void if the **PRINCIPAL**:

(a) Performs and fulfills all the understandings, covenants, terms, conditions, and agreements of the Agreement during the original term of the Agreement and any extensions thereof that are granted by City, with or without notice of the Surety and during the life of any guaranty required under the contract, and

(b) Performs and fulfills all the undertakings, covenants, terms, conditions, and agreements of any and all duly authorized modifications of the Agreement that hereafter are made. Notice of those modifications to the Surety are waived.

This Bond is governed in accordance with the laws of the State of Florida and any dispute regarding it shall be in the Circuit Court of Alachua County, Florida.

No right of action shall accrue on this Surety Bond to or for the use of any person or corporation other than the **PRINCIPAL** named hereunder or the heirs, executors, administrators or successors of the **PRINCIPAL** and the City.

Signed and sealed this _____ day of _____, 2022.

Tara Forest, LLC

(witness)

By: _____
SAYED MOUKHTARA, MANAGER

(print name)

Hudson Insurance Company

(witness)

By: _____
D. BARTON LEEK, ATTORNEY-IN-FACT
& RESIDENT AUTHORIZED AGENT

(print name)

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