

This Instrument Was Prepared By:

David A. Messinger, Esq.
Stearns Weaver Miller, et al.
150 W. Flagler Street, Suite 2200
Miami, FL 33130

Tax I.D. No. 19-31-17-74466-061-0030
Permit Numbers:

NOTICE OF COMMENCEMENT

The undersigned hereby informs you that improvements will be made to certain real property, and in accordance with Chapter 713.13 of the Florida Statutes, the following information is stated in this NOTICE OF COMMENCEMENT.

1. Description of Property:

SEE EXHIBIT "A" ATTACHED HERETO

2. General Description of Improvements: The renovation of a 188 unit income-restricted community

3. Owner's Information:

a. Name and Address:

Preservation 518, Ltd.,
1205 W. Swann Avenue
Tampa, FL 33606
Attn: Debra F. Koehler
Email: debra@sagefl.com

b. Interest in Property: Fee Simple

c. Fee Simple Title Holder's Name and Address (If Other Than Owner):

4. Contractor's Name and Address (the "Contractor") is:

Hennessy Construction Services Corp.
2300 22nd Street N
St. Petersburg, FL 33713
Attn: Mark J. Staker, President

5. Surety:

American Alternative Insurance Corporation
437 Madison Ave., 26th Floor
New York, NY 10022

In the Amount of \$19,314,909.00

A copy of the Payment Bond is attached hereto as Exhibit "B" and made a part hereof.

6. Construction Lenders' Names and Addresses:

Bank of America, N.A.
620 S. Tryon Street
Charlotte, NC 28255

7. Name and address of person within the State of Florida designated by Owner upon whom notices and other documents may be served as provided in Section 713.13(1)(a)(7), Florida Statutes:

Preservation 518, Ltd.,
1205 W. Swann Avenue
Tampa, FL 33606
Attn: Debra F. Koehler
Email: debra@sagefl.com

8. In addition to itself, Owner designates the following persons to receive a copy of the Lienor's Notice as provided in Section 713.13(1)(b), Florida Statutes:

A. Construction Lender:
Bank of America, N.A.
620 S. Tryon Street
Charlotte, NC 28255

B. Title Company:
Wanda Brown
Construction Disbursement Department
FNF Florida Agency
Palm Beach Gardens Office
3399 PGA Blvd., Suite 420, Palm Beach Gardens, FL 33410
Main Office Phone: (561)-630-7600 Ext. 2193
Direct Line: (561)-227-2193
Fax: (561)-828-2865
E-Mail: wanda.brown@fnf.com

- C. U.S. Bank Trust Company, National Association, as Trustee
500 W. Cypress Creek Rd., Suite 460
Ft. Lauderdale, FL 33309
- D. Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301
- E. City of St. Petersburg
501 1st Ave. N.
9th Floor
St. Petersburg, FL 33701
Attn: Housing Dept.
- F. First Housing Development Corporation of FL
107 S. Willow Ave
Tampa, FL 33606-1945
Attn: Construction Loan Administration

9. The Expiration Date of Notice of Commencement is one year from date of recording unless a different date is specified: **January 31, 2028**.

WARNING TO OWNER: ANY PAYMENTS MADE BY THE OWNER AFTER THE EXPIRATION OF THE NOTICE OF COMMENCEMENT ARE CONSIDERED IMPROPER PAYMENTS UNDER CHAPTER 713, PART I, SECTION 713.13, FLORIDA STATUTES, AND CAN RESULT IN YOUR PAYING TWICE FOR IMPROVEMENTS TO YOUR PROPERTY. A NOTICE OF COMMENCEMENT MUST BE RECORDED AND POSTED ON THE JOB SITE BEFORE THE FIRST INSPECTION. IF YOU INTEND TO OBTAIN FINANCING, CONSULT WITH YOUR LENDER OR AN ATTORNEY BEFORE COMMENCING WORK OR RECORDING YOUR NOTICE OF COMMENCEMENT.

[Signature and Notary appear on following page.]

[Notice of Commencement Signature Page]

OWNER:

PRESERVATION 518, LTD., a Florida limited partnership

By: Preservation 518 Partners, Ltd., a Florida limited partnership, its general partner

By: Preservation 518 Holdings, Inc., a Florida corporation, its general partner

By: Debra F. Koehler
Debra F. Koehler, President

STATE OF FLORIDA)

COUNTY OF

Hillsborough)SS:

Sworn to and subscribed before me this 17th day of August, 2026,
by means of ☒ physical presence or ☐ online notarization, by Debra F. Koehler, President of Preservation 518 Holdings, Inc., a Florida corporation, as general partner of Preservation 518 Partners, Ltd., a Florida limited partnership, as general partner of Preservation 518, Ltd., a Florida limited partnership.

Personally Known ☒ OR Produced Identification ☐

Type of Identification Produced



PAMELA LYNN MONTAYA
Commission # HH 366016
Expires March 29, 2027

Pamela Lynn Montoya
Print or Stamp Name: Pamela Lynn Montoya
Notary Public, State of Florida
Commission No.: HH 366016
My Commission Expires: March 29, 2027

EXHIBIT "A"
LEGAL DESCRIPTION

The North 1/2 of the South 1/2 of Lot 1, and the North 3/4 of Lot 2 and the West ten (10) feet of the South 1/4 of Lot 2, and all of Lots 3 and 4, Block 61, REVISED MAP OF THE CITY OF ST. PETERSBURG, recorded in Plat Book 1, Page 49, Public Records of Hillsborough County, of which Pinellas County was formerly a part;

AND

Lots 5(E), 6(F) and 7(G), NELSON FAREL & R.M. DAVIDSON RESUBDIVISION, of Lots 5, 6, 7 and 8, as recorded in Plat Book 3, Page 1, Public Records of Pinellas County, Florida, being further described as:

From the center of Section 19, Township 31 South, Range 17 East, run due South 690 feet; thence South 89°59'30" West, 650 feet to the Point of Beginning at the Northwest corner of Lot 1, Block 61, Revised Map of the City of St. Petersburg, as recorded in Plat Book 1, Page 49, Records of Hillsborough County, Florida, of which Pinellas County was formerly a part; thence due South 100.00 feet; thence North 89°59'30" East, 50.00 feet; thence due South 50.00 feet; thence South 89°59'30" West 90.00 feet; thence due South 50.00 feet; thence South 89°59'30" West, 110.00 feet; thence due North 100.00 feet; thence South 89°59'30" West, 120.00 feet to the Southeast corner of Lot D, Nelson Farel & R.M. Davidson Resubdivision as recorded in Plat Book 3, Page 1, Public Records of Pinellas County, Florida; thence due North 100.00 feet to the Northeast corner of said Lot D; thence North 89°59'30" East, 270.00 feet to the Point of Beginning, St. Petersburg, Florida.

Exhibit "B"

PAYMENT BOND

Document A312™ – 2010

Conforms with The American Institute of Architects AIA Document 312

Payment Bond**CONTRACTOR:***(Name, legal status and address)*

Hennessey Construction Services Corp,
a Florida Corporation
2300 22nd St., North
St. Petersburg, FL 33713

SURETY:*(Name, legal status and principal place of business)*

American Alternative Insurance Corporation
437 Madison Ave. 26th Floor
New York, NY 10022
Mailing Address for Notices

This document has important legal
consequences. Consultation with
an attorney is encouraged with
respect to its completion or
modification.

OWNER:*(Name, legal status and address)*

Preservation 518, Ltd., a Florida limited partnership
1205 West Swann Avenue
Tampa, FL 33606

same as above

Any singular reference to
Contractor, Surety, Owner or
other party shall be considered
plural where applicable.

CONSTRUCTION CONTRACT

Date: June 5, 2026

Amount: \$ Nineteen Million Three Hundred Fourteen Thousand Nine Hundred Nine & 00/100 (\$19,314,909.00)

Description:*(Name and location)*

Skye Isle located at 518 3rd Avenue South, St. Petersburg, FL 33701

BOND

Date: August 14, 2026

(Not earlier than Construction Contract Date)

Amount: \$ Nineteen Million Three Hundred Fourteen Thousand Nine Hundred Nine & 00/100 (\$19,314,909.00)

Modifications to this Bond:

☐ None☒ See Section 18**CONTRACTOR AS PRINCIPAL**Company: *(Corporate Seal)*

Hennessey Construction Services Corp,
a Florida Corporation

Signature: 

Name
and Title: Mark J. Stalker, President

SURETYCompany: *(Corporate Seal)*

American Alternative Insurance Corporation

Signature: 

Name
and Title: Jennifer C. Hoehn, Attorney-In-Fact

*(Any additional signatures appear on the last page of this Payment Bond.)**(FOR INFORMATION ONLY — Name, address and telephone)***AGENT or BROKER:**

USI Insurance Services
6100 Fairview Rd., Suite 1400
Charlotte, NC 28210

S-2149/AS 8/10

OWNER'S REPRESENTATIVE:*(Architect, Engineer or other party:)*

Bessolo Design Group, Inc.
One Beach Dr. SE Suite 201
St. Petersburg, FL 33701
Attn: Kevin J. Bessolo

§ 1 The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner to pay for labor, materials and equipment furnished for use in the performance of the Construction Contract, which is incorporated herein by reference, subject to the following terms.

§ 2 If the Contractor promptly makes payment of all sums due to Claimants, and defends, indemnifies and holds harmless the Owner from claims, demands, liens or suits by any person or entity seeking payment for labor, materials or equipment furnished for use in the performance of the Construction Contract, then the Surety and the Contractor shall have no obligation under this Bond.

§ 3 If there is no Owner Default under the Construction Contract, the Surety's obligation to the Owner under this Bond shall arise after the Owner has promptly notified the Contractor and the Surety (at the address described in Section 13) of claims, demands, liens or suits against the Owner or the Owner's property by any person or entity seeking payment for labor, materials or equipment furnished for use in the performance of the Construction Contract and tendered defense of such claims, demands, liens or suits to the Contractor and the Surety.

§ 4 When the Owner has satisfied the conditions in Section 3, the Surety shall promptly and at the Surety's expense defend, indemnify and hold harmless the Owner against a duly tendered claim, demand, lien or suit.

§ 5 The Surety's obligations to a Claimant under this Bond shall arise after the following:

§ 5.1 Claimants, who do not have a direct contract with the Contractor,

- .1 have furnished a written notice of non-payment to the Contractor, stating with substantial accuracy the amount claimed and the name of the party to whom the materials were, or equipment was, furnished or supplied or for whom the labor was done or performed, within ninety (90) days after having last performed labor or last furnished materials or equipment included in the Claim; and
- .2 have sent a Claim to the Surety (at the address described in Section 13).

§ 5.2 Claimants, who are employed by or have a direct contract with the Contractor, have sent a Claim to the Surety (at the address described in Section 13).

§ 6 If a notice of non-payment required by Section 5.1.1 is given by the Owner to the Contractor, that is sufficient to satisfy a Claimant's obligation to furnish a written notice of non-payment under Section 5.1.1.

§ 7 When a Claimant has satisfied the conditions of Sections 5.1 or 5.2, whichever is applicable, the Surety shall promptly and at the Surety's expense take the following actions:

§ 7.1 Send an answer to the Claimant, with a copy to the Owner, within sixty (60) days after receipt of the Claim, stating the amounts that are undisputed and the basis for challenging any amounts that are disputed; and

§ 7.2 Pay or arrange for payment of any undisputed amounts.

§ 7.3 The Surety's failure to discharge its obligations under Section 7.1 or Section 7.2 shall not be deemed to constitute a waiver of defenses the Surety or Contractor may have or acquire as to a Claim, except as to undisputed amounts for which the Surety and Claimant have reached agreement. If, however, the Surety fails to discharge its obligations under Section 7.1 or Section 7.2, the Surety shall indemnify the Claimant for the reasonable attorney's fees the Claimant incurs thereafter to recover any sums found to be due and owing to the Claimant.

§ 8 The Surety's total obligation shall not exceed the amount of this Bond, plus the amount of reasonable attorney's fees provided under Section 7.3, and the amount of this Bond shall be credited for any payments made in good faith by the Surety.

§ 9 Amounts owed by the Owner to the Contractor under the Construction Contract shall be used for the performance of the Construction Contract and to satisfy claims, if any, under any construction performance bond. By the Contractor furnishing and the Owner accepting this Bond, they agree that all funds earned by the Contractor in the performance of the Construction Contract are dedicated to satisfy obligations of the Contractor and Surety under this Bond, subject to the Owner's priority to use the funds for the completion of the work.

§ 10 The Surety shall not be liable to the Owner, Claimants or others for obligations of the Contractor that are unrelated to the Construction Contract. The Owner shall not be liable for the payment of any costs or expenses of any Claimant under this Bond, and shall have under this Bond no obligation to make payments to, or give notice on behalf of, Claimants or otherwise have any obligations to Claimants under this Bond.

§ 11 The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders and other obligations.

§ 12 No suit or action shall be commenced by a Claimant under this Bond other than in a court of competent jurisdiction in the state in which the project that is the subject of the Construction Contract is located or after the expiration of one year from the date (1) on which the Claimant sent a Claim to the Surety pursuant to Section 5.1.2 or 5.2, or (2) on which the last labor or service was performed by anyone or the last materials or equipment were furnished by anyone under the Construction Contract, whichever of (1) or (2) first occurs. If the provisions of this Paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.

§ 13 Notice and Claims to the Surety, the Owner or the Contractor shall be mailed or delivered to the address shown on the page on which their signature appears. Actual receipt of notice or Claims, however accomplished, shall be sufficient compliance as of the date received.

§ 14 When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

§ 15 Upon request by any person or entity appearing to be a potential beneficiary of this Bond, the Contractor and Owner shall promptly furnish a copy of this Bond or shall permit a copy to be made.

§ 16 Definitions

§ 16.1 Claim. A written statement by the Claimant including at a minimum:

- .1 the name of the Claimant;
- .2 the name of the person for whom the labor was done, or materials or equipment furnished;
- .3 a copy of the agreement or purchase order pursuant to which labor, materials or equipment was furnished for use in the performance of the Construction Contract;
- .4 a brief description of the labor, materials or equipment furnished;
- .5 the date on which the Claimant last performed labor or last furnished materials or equipment for use in the performance of the Construction Contract;
- .6 the total amount earned by the Claimant for labor, materials or equipment furnished as of the date of the Claim;
- .7 the total amount of previous payments received by the Claimant; and
- .8 the total amount due and unpaid to the Claimant for labor, materials or equipment furnished as of the date of the Claim.

§ 16.2 Claimant. An individual or entity having a direct contract with the Contractor or with a subcontractor of the Contractor to furnish labor, materials or equipment for use in the performance of the Construction Contract. The term Claimant also includes any individual or entity that has rightfully asserted a claim under an applicable mechanic's lien or similar statute against the real property upon which the Project is located. The intent of this Bond shall be to include without limitation in the terms "labor, materials or equipment" that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental equipment used in the Construction Contract, architectural and engineering services required for performance of the work of the Contractor and the Contractor's subcontractors, and all other items for which a mechanic's lien may be asserted in the jurisdiction where the labor, materials or equipment were furnished.

§ 16.3 Construction Contract. The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and all changes made to the agreement and the Contract Documents.

§ 16.4 Owner Default. Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.

§ 16.5 Contract Documents. All the documents that comprise the agreement between the Owner and Contractor.

§ 17 If this Bond is issued for an agreement between a Contractor and subcontractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

§ 18 Modifications to this bond are as follows:

Dual Obligatee rider is attached hereto and incorporated herein by reference.

NOTWITHSTANDING ANYTHING IN THE PAYMENT BOND OR THE CONSTRUCTION CONTRACT TO THE CONTRARY, THE PROVISIONS AND LIMITATIONS OF SECTION 713.23, FLORIDA STATUTES, INCLUDING BUT NOT LIMITED TO THE TIME LIMITATIONS ARE INCORPORATED IN THIS BOND BY REFERENCE.

(Space is provided below for additional signatures of added parties, other than those appearing on the cover page.)

CONTRACTOR AS PRINCIPAL

Company: _____
(Corporate Seal)

SURETY

Company: _____
(Corporate Seal)

Signature: _____
Name and Title: _____
Address _____

Signature: _____
Name and Title: _____
Address _____

DUAL OBLIGEE RIDER

TO BE ATTACHED TO AND FORM A PART OF Bond No. S7A2SU0005107 issued by the American Alternative Insurance Corporation, as Surety, on the 5th day of June A.D. 2026, on Hennessy Construction Services Corp., a Florida Corporation as Principal in favor of Preservation 518, Ltd., a Florida limited partnership as Obligee.

The Performance and Payment Bond aforesaid shall be amended to add as additional Obligees, the following:

- **Banc of America CDC Special Holding Company, Inc.**, a North Carolina corporation, its successor and/or assigns

MA5-100-04-11
100 Federal Street
Boston, MA 02110
Attention: Asset Management

- **Bank of America, N.A.**, a national banking association, in its capacity as investor limited partner and lender, and its successors and/or assigns as their interests may appear.

MA5-100-04-11
100 Federal Street
Boston, MA 02110
Attention: Asset Management

- **Florida Housing Finance Corporation**, its successors and/or assigns, as their interests may appear

227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

- **City of St. Petersburg, Florida**

Housing and Community Development
P.O. Box 2842
St. Petersburg, FL 33731-1300

- **Housing Finance Authority of Pinellas County**

450 Carillon Parkway, Suite 105
St. Petersburg, FL 33716

PROVIDED HOWEVER, there shall be no liability under this bond to the Obligees, or either of them, unless the said Obligees or either of them shall make payments to the Principal strictly in accordance with the terms of said contract as to payments, and shall perform all of the other obligations to be performed under said contract at the time and in the manner therein set forth; all of the acts as one Obligee being binding on the other.

PROVIDED FURTHER, that this rider shall not become effective until accepted by Hennessy Construction Services Corp., a Florida Corporation.

The attached bond shall be subject to all of its terms, conditions and limitations except as herein modified. Provided, further that the Principal and Surety shall not be liable to all Obligees in the aggregate in excess of the penal sum of (\$19,314,909.00).

SIGNED, SEALED and DATES this 14th day of August 2026.

ACCEPTED:

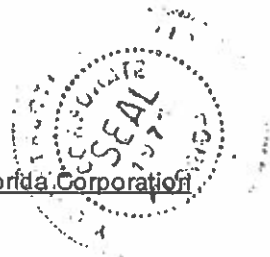
Hennessy Construction Services Corp., a Florida Corporation
(Principal)

By: _____
Title

By: Mark J. Stalker
Mark J. Stalker, President

American Alternative Insurance Corporation
(Surety)

By: Jennifer C. Hohn
Jennifer C. Hohn, Attorney-In-Fact



CERTIFIED COPY

POWER OF ATTORNEY



This is to certify that this is a true copy
as recorded in the official records of
Pinellas County.

OCT 06 2026

This ____ day of ____ 20__

By: 

Deputy Clerk

KNOW ALL MEN BY THESE PRESENTS: That the AMERICAN ALTERNATIVE INSURANCE CORPORATION, a corporation organized and existing by virtue of the laws of the State of Delaware ("Corporation") with offices at 555 College Road East, Princeton, N.J. 08543, has made, constituted and appointed, and by these presents, does make, constitute and appoint:

John David Pollack, III; G. Timothy Wilkerson; Jennifer C. Hoehn; Amy Daugherty;

Katherine Fowler; Angela D. Ramsey; Michelle A. Adams; and Elizabeth D. Drum

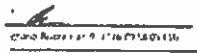
its true and lawful Attorneys-in-Fact, at Princeton, in the State of New Jersey, each of them alone to have full power to act without the other or others, to make, execute and deliver on its behalf, as Surety or Co-surety, bonds and undertakings given for any and all purposes, also to execute and deliver on its behalf as aforesaid renewals, extensions, agreements, waivers, consents or stipulations relating to such bonds or undertakings provided, however, that no single bond or undertaking so made, executed and delivered shall obligate said Company for any portion of the penal sum thereof in excess of the sum of One Hundred Fifty Million Dollars (\$150,000,000.00). Such bonds and undertakings for said purposes, when duly executed by said Attorney(s)-in-Fact, shall be binding upon said Company as fully and to the same extent as if signed by the President of said Company under its corporate seal attested by its Secretary.

This appointment is made under and by authority of a certain Resolution adopted at a meeting of the Board of Directors of said Company duly held on the 27th day of August, 1975, a copy of which appears below.

IN WITNESS WHEREOF, the AMERICAN ALTERNATIVE INSURANCE CORPORATION has caused its corporate seal to be hereunto affixed, and these presents to be signed by its duly authorized officers this 9th day of January, 2026.

By: 

Cathy Smith
President

Attest: 

Ignacio Rivera
General Counsel & Secretary

STATE OF NEW JERSEY, COUNTY OF MIDDLESEX

The foregoing instrument was acknowledged before me by means of online notarization this 9th day of January, 2026, by Cathy Smith and Ignacio Rivera, who are personally known to me.

Notary Stamp
here

BETH COHAN-CHIN
Commission #2209356
Notary Public, State of New Jersey
My Commission Expires February 2, 2028

Beth Cohan-Chin

Beth Cohan-Chin, Notary Public
State of New Jersey
My Commission Expires February 2, 2028

SECRETARY'S CERTIFICATE

The undersigned, Ignacio Rivera, hereby certifies:

1. That the undersigned is Secretary of American Alternative Insurance Corporation, a corporation of the State of Delaware;
2. That the original power of attorney of which the foregoing is a copy was duly executed on behalf of said Corporation on the day of its date, and has not since been revoked, amended or modified; that the undersigned has compared the foregoing copy thereof with said original power of attorney, and that the same is a true and correct copy of said original power of attorney and of the whole thereof;
3. That the original resolution of which the following is a copy was duly adopted at, and recorded in the minutes of, a regular meeting of the Board of Directors of said Corporation duly held on August 4, 1998, and has not since been revoked, amended or modified.

RESOLVED, that each of the following officers of this Corporation, namely, the President, the Executive Vice President, the Senior Vice Presidents, and the Vice Presidents, be, and they hereby are, authorized, from time to time in their discretion, to appoint such agent or agents or attorney or attorneys-in-fact as deemed by them necessary or desirable for the purpose of carrying on this Corporation's business, and to empower such agent or agents or attorney or attorneys-in-fact to execute and deliver, in this Corporation's name and on its behalf, and under its seal or otherwise, surety bonds, surety undertakings or surety contracts made by this Corporation as surety thereon.

RESOLVED, that the signature of any authorized officer of the Corporation and the Corporation's seal may be affixed by facsimile to any power of attorney and revocation of any power of attorney or certificate of either given for the execution of any surety bond, surety undertaking, or surety contract, such signature and seal, when so used being hereby adopted by the Corporation as the original signature of such officer and the original seal of the Corporation, to be valid and binding upon the Corporation with the same force and effect as though manually affixed.

FURTHER RESOLVED, that any prior appointments by the Corporation of MGAs are, in all respects, hereby ratified, confirmed and approved.

FURTHER RESOLVED, that the Secretary or any Assistant Secretary of this Corporation is hereby authorized to certify and deliver to any person to whom such certification and delivery may be deemed necessary and desirable in the opinion of such Secretary or Assistant Secretary, a true copy of the foregoing resolution.

4. The undersigned has compared the foregoing copies of said original resolutions as so recorded, and they are the same true and correct copies of said original resolutions as so recorded and of the whole thereof.

Witness the hand of the undersigned and the seal of said Corporation this 14th day of August, 2026



AMERICAN ALTERNATIVE INSURANCE CORPORATION


Ignacio Rivera
General Counsel & Secretary

TRS-1001-1