

**CITY OF PALM DESERT
STANDARD FORM
GRADING
FAITHFUL PERFORMANCE BOND**

DESCRIPTION OF PROPERTY: Phase 2 Rough Grading Improvements

NAME OF GRADER: University Park Investor, LLC

NAME OF SURETY: Atlantic Specialty Insurance Company

EFFECTIVE DATE: August 9, 2022

AMOUNT OF BOND: \$2,051,664.40

BOND NUMBER: 800134559

PREMIUM: \$24,620.00

KNOW ALL MEN BY THESE PRESENTS: That the person, firm, corporation, entity, or otherwise, named on line 2 above, without regard to gender and number, hereinafter referred to as PRINCIPAL, and the corporation named on Line 3 above, a corporation authorized to do business in the State of California and presently possessed of authority under Title 6 of the United States Code to do business under Sections 6 to 13 thereof, in the aggregate amounts hereof, hereinafter referred to as SURETY, are jointly and severally held and firmly bound unto the City of Palm Desert, a municipal corporation of the State of California, hereinafter referred to as CITY, in the sum mentioned on Line 5 above, for the faithful performance of that certain GRADING ONLY AGREEMENT between PRINCIPAL and CITY regarding the property named on Line 1 above, as required by the provision of the CITY ordinances, resolutions, rules, and regulations, for the payment of which sums well and truly to be made,

PRINCIPAL and SURETY hereby bind themselves, their heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

The condition of the foregoing obligation is such that if the said PRINCIPAL shall faithfully perform the covenants, conditions, and agreements contained in that certain GRADING ONLY AGREEMENT between PRINCIPAL and CITY regarding the property named on LINE 1 of Page 1 hereof, which said agreement is by this reference incorporated herein, on its part to be kept and performed, in a manner and form therein specified, and shall furnish material in compliance with the specifications and perform all that certain work and improvement in said CITY which is more particularly described in said GRADING ONLY AGREEMENT, then the obligation with respect to the faithful performance is by this reference incorporated herein.

The said SURETY, for value received, hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the GRADING ONLY AGREEMENT or to the work to be performed thereunder or the specifications accompanying the same shall in anywise affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the GRADING ONLY AGREEMENT, the work, the specifications or any feature or item of performance thereunder. In the event it becomes necessary for CITY to bring an action to enforce this bond, SURETY shall pay CITY's reasonable attorney's fees and court costs in connection therewith.

IN WITNESS WHEREOF, PRINCIPAL and SURETY have executed this instrument on the date mentioned on Line 4 of Page 1 hereof.

[Handwritten signature]

PRINCIPAL'S SIGNATURE

PRINCIPAL'S SIGNATURE

Robert Redanovich

PRINT NAME

PRINT NAME

University Park Investor, LLC
TITLE & COMPANY NAME

TITLE & COMPANY NAME

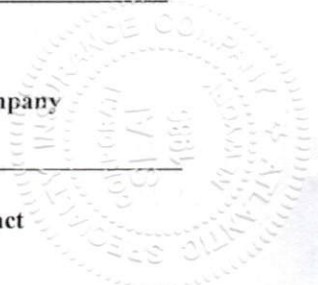
Atlantic Specialty Insurance Company

[Handwritten signature]

SURETY'S SIGNATURE

Annette Audinot, Attorney-In-Fact

SURETY'S SIGNATURE



APPROVED AS TO FORM:

ROBERT W. HARGREAVES, CITY ATTORNEY

(Notarial acknowledgement of execution by ALL PRINCIPALS and SURETY must be attached.)

ACKNOWLEDGEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

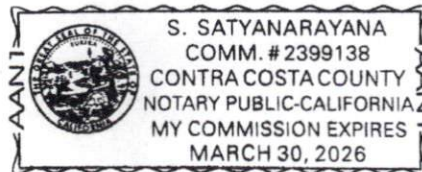
State of California }
County of CONTRA COSTA } ss.

On AUGUST 17th, 2022, before me, S. SATYANARAYANA, a Notary Public, personally appeared ROBERT RADANOVICH, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Satya



CALIFORNIA ALL- PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of New York }

County of Kings }

On August 9, 2022 before me, Terry Ann Gonzales-Selman, Notary Public
(Here insert name and title of the officer)

personally appeared Annette Audinot
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) (s) are subscribed to the within instrument and acknowledged to me that he/~~she~~/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Terry Ann Gonzales-Selman
Notary Public Signature (Notary Public Seal)
My Commission Expires: November 19, 2024

TERRY ANN GONZALES-SELMAN
Notary Public, State of New York
No. 01GO6272513
Qualified in Kings County
Commission Expires November 19, 2024

ADDITIONAL OPTIONAL INFORMATION

DESCRIPTION OF THE ATTACHED DOCUMENT
Bond
(Title or description of attached document)

(Title or description of attached document continued)

Number of Pages _____ Document Date 8/9/2022

CAPACITY CLAIMED BY THE SIGNER

Individual (s)
 Corporate Officer

(Title)

Partner(s)
 Attorney-in-Fact
 Trustee(s)
 Other _____

INSTRUCTIONS FOR COMPLETING THIS FORM

This form complies with current California statutes regarding notary wording and, if needed, should be completed and attached to the document. Acknowledgments from other states may be completed for documents being sent to that state so long as the wording does not require the California notary to violate California notary law.

- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. ~~he/she/they~~ - is /are) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
 - ❖ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
 - ❖ Indicate title or type of attached document, number of pages and date.
 - ❖ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document with a staple.



Power of Attorney

Surety Bond No: 800134559

Principal: University Park Investor, LLC

Obligee: City of Palm Desert

KNOW ALL MEN BY THESE PRESENTS, that ATLANTIC SPECIALTY INSURANCE COMPANY, a New York corporation with its principal office in Plymouth, Minnesota, does hereby constitute and appoint: Annette Audinot, each individually if there be more than one named, its true and lawful Attorney-in-Fact, to make, execute, seal and deliver, for and on its behalf as surety, any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof; provided that no bond or undertaking executed under this authority shall exceed in amount the sum of: **unlimited** and the execution of such bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof in pursuance of these presents, shall be as binding upon said Company as if they had been fully signed by an authorized officer of the Company and sealed with the Company seal. This Power of Attorney is made and executed by authority of the following resolutions adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the President, any Senior Vice President or Vice-President (each an "Authorized Officer") may execute for and in behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and affix the seal of the Company thereto; and that the Authorized Officer may appoint and authorize an Attorney-in-Fact to execute on behalf of the Company any and all such instruments and to affix the Company seal thereto; and that the Authorized Officer may at any time remove any such Attorney-in-Fact and revoke all power and authority given to any such Attorney-in-Fact.

Resolved: That the Attorney-in-Fact may be given full power and authority to execute for and in the name and on behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and any such instrument executed by any such Attorney-in-Fact shall be as binding upon the Company as if signed and sealed by an Authorized Officer and, further, the Attorney-in-Fact is hereby authorized to verify any affidavit required to be attached to bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof.

This power of attorney is signed and sealed by facsimile under the authority of the following Resolution adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the signature of an Authorized Officer, the signature of the Secretary or the Assistant Secretary, and the Company seal may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing an Attorney-in-Fact for purposes only of executing and sealing any bond, undertaking, recognizance or other written obligation in the nature thereof, and any such signature and seal where so used, being hereby adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as though manually affixed.

IN WITNESS WHEREOF, ATLANTIC SPECIALTY INSURANCE COMPANY has caused these presents to be signed by an Authorized Officer and the seal of the Company to be affixed this twenty-seventh day of April, 2020.

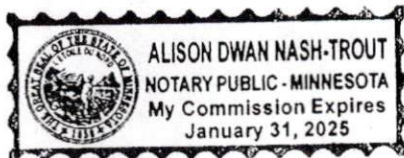


By *Paul J. Brehm*

Paul J. Brehm, Senior Vice President

STATE OF MINNESOTA
HENNEPIN COUNTY

On this twenty-seventh day of April, 2020, before me personally came Paul J. Brehm, Senior Vice President of ATLANTIC SPECIALTY INSURANCE COMPANY, to me personally known to be the individual and officer described in and who executed the preceding instrument, and he acknowledged the execution of the same, and being by me duly sworn, that he is the said officer of the Company aforesaid, and that the seal affixed to the preceding instrument is the seal of said Company and that the said seal and the signature as such officer was duly affixed and subscribed to the said instrument by the authority and at the direction of the Company.



Alison Nash-Trount

Notary Public

I, the undersigned, Secretary of ATLANTIC SPECIALTY INSURANCE COMPANY, a New York Corporation, do hereby certify that the foregoing power of attorney is in full force and has not been revoked, and the resolutions set forth above are now in force.

Signed and sealed. Dated 9th day of August 2022.



Kara Barrow

Kara Barrow, Secretary





Atlantic Specialty Insurance Company
Period Ended 12/31/2021

Dollars displayed in thousands

| | | | |
|--|------------------|--|------------------|
| Admitted Assets | | Liabilities and Surplus | |
| Investments: | | Liabilities | |
| Bonds | \$ 1,827,267 | Loss Reserves | \$ 1,012,842 |
| Preferred Stocks | - | Loss Adjustment Expense Reserves | 307,403 |
| Common Stocks | 907,728 | Total Loss & LAE Reserves | <u>1,320,246</u> |
| Mortgage Loans | - | Unearned Premium Reserve | 655,993 |
| Real Estate | - | Total Reinsurance Liabilities | 24,180 |
| Contract Loans | - | Commissions, Other Expenses, and Taxes due | 63,766 |
| Derivatives | - | Derivatives | - |
| Cash, Cash Equivalents & Short Term Investments | 174,241 | Payable to Parent, Subs or Affiliates | - |
| Other Investments | 20,131 | All Other Liabilities | <u>442,340</u> |
| Total Cash & Investments | <u>2,929,367</u> | Total Liabilities | <u>2,506,525</u> |
| Premiums and Considerations Due | 288,964 | Capital and Surplus | |
| Reinsurance Recoverable | 24,105 | Common Capital Stock | 9,001 |
| Receivable from Parent, Subsidiary or Affiliates | 56,353 | Preferred Capital Stock | - |
| All Other Admitted Assets | 59,690 | Surplus Notes | - |
| Total Admitted Assets | <u>3,358,479</u> | Unassigned Surplus | 165,606 |
| | | Other Including Gross Contributed | 677,347 |
| | | Capital & Surplus | <u>851,954</u> |
| | | Total Liabilities and C&S | <u>3,358,479</u> |

State of Minnesota
County of Hennepin

I, Kara Barrow, Secretary of Atlantic Specialty Insurance Company do hereby certify that the foregoing statement is a correct exhibit of the assets and liabilities of the said Company, on the 31st day of December, 2021, according to the best of my information, knowledge and belief.

Secretary

Subscribed and sworn to, before me, a Notary Public of the State of Minnesota on this 14th day of March, 2022.

Notary Public



My Commission Expires January 31, 2025







City of Palm Desert
City of Palm Desert
73510 Fred Waring Drive
Palm Desert, CA 92260

INVOICE #
INV-2860
Date Due: 8/21/2022

UNIVERSITY PARK INV
801 SAN RAMON VALLEY BLVD STE F
DANVILLE CA 94526,

Invoice Date: 7/22/2022

| Record # | Record Type | Fee Group | Fee Description | Quantity | Amount |
|-----------|---------------|--------------------------|-----------------|----------|---------------------|
| RG22-0007 | ROUGH GRADING | | PM10 DEPOSIT | 1 | \$92,640.00 |
| | | APPLICATION PROCESSING | PUBLIC WORKS | 0 | \$279.00 |
| | | PM10 INSPECTION | PUBLIC WORKS | 0 | \$477.00 |
| | | ROUGH GRADING INSPECTION | PUBLIC WORKS | 0 | \$22,253.64 |
| | | SWPPP INSPECTION | PUBLIC WORKS | 0 | \$318.00 |
| | | | | | \$115,967.64 |

Invoice Total: \$115,967.64

Please send your payment to this address:

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