

**IMPROVEMENT AGREEMENT
MAINTENANCE (WARRANTY) BOND**

KNOW ALL PERSONS BY THESE PRESENTS:

WHEREAS, the City of Palm Desert, California ("City"), and Gerald Ford Apartments, LP ("Principal") have entered into an agreement by which Principal agrees to install and complete certain designated public improvements for Parcel/Tract Map No. Tr. 33837-1 ("Public Improvements") and to guarantee and warrant the work for a period of one year following its completion and acceptance; and

WHEREAS, the Public Improvements to be performed by Principal are more particularly set forth in that certain Agreement for Completion of Public Improvements in Tract Tr. 33837-1 dated February 6th, 2023 ("Improvement Agreement"); and

WHEREAS, the Improvement Agreement is hereby referred to and incorporated herein by reference; and

WHEREAS, Principal is required under the terms of the Improvement Agreement to furnish a bond to guarantee and warrant the work for a period of one year following its completion and acceptance against any defective work or labor done, or defective materials furnished, to comply with the terms of the Improvement Agreement.

NOW, THEREFORE, Principal and American Contractors Indemnity Company a corporation organized and existing under the laws of the State of California, and duly authorized to transact business under the laws of the State of California ("Surety"), are held and firmly bound unto the City in the penal sum of Ten Thousand Eight Hundred Nine and 15/100 (\$10,809.15) dollars lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, successors, executors and administrators, jointly and severally, firmly by these presents.

Should Principal fail to promptly repair and replace defects required to be done by Principal within the time allowed by City, City may, at its option, cause all required work to be done and Principal and/or Surety will be firmly bound for the payment of all necessary costs therefor. In case of emergency, where in the sole opinion of City, delay could cause serious loss or damage, repairs may be made without notice being sent to City, and the expense in connection therewith shall be charged to Principal, and Surety shall be liable for the cost thereof.

The condition of this obligation is such, that if Principal, his or its heirs, executors, administrators, successors or assigns, shall in all things stand to and abide by, and well and truly keep and perform the covenants, conditions, agreements, guarantees, and warranties in the Improvement Agreement and any alteration thereof made as therein provided, to be kept and performed at the time and in the manner therein specified and in all respects according to their intent and meaning, and to indemnify and save harmless City, its officers, employees, and agents, as stipulated in the Improvement Agreement, then this obligation shall become null and void; otherwise it shall be and remain in full force and effect.

As a part of the obligation secured hereby and in addition to the face amount specified therefor, there shall be included costs and reasonable expenses and fees, including reasonable

attorneys' fees, incurred by City in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered.

Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the agreement or to the work to be performed thereunder or the specifications accompanying the same shall in anywise affect its obligations of this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the agreement or to the work or to the specifications. The Surety waives all rights of subrogation against City or any person employed by City.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 4th day of February, 2025.

(Corporate Seal)

Gerald Ford Apartments, LP
Principal

By [Signature]

Title General Partner

(Corporate Seal)

American Contractors Indemnity Company
Surety

By [Signature]
Attorney-in-Fact Shaunna Rozelle Ostrom

(Attach Attorney-in-Fact Certificate)

Title Attorney-in-Fact

The rate of premium on this bond is Included in Perf. Bond per thousand. The total amount of premium charges is \$ Included in Perf. Bond.
(The above must be filled in by corporate attorney.)

THIS IS A REQUIRED FORM

Any claims under this bond may be addressed to:

(Name and Address of Surety)

American Contractors Indemnity Company
1 MacArthur Place
Santa Ana, CA 92707

(Name and Address of Agent or Representative for service of process in California, if different from above)

Commercial Surety Bond Agency
1411 N. Batavia St., Suite 201
Orange, CA 92867

(Telephone number of Surety and Agent or Representative for service of process in California)

(714) 740-7000 - Surety (714) 516-1232 - Agent

Notary Acknowledgment

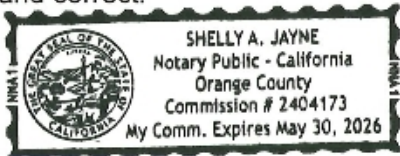
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA
 COUNTY OF Orange

On February 5, 2025, before me, Shelly A. Jayne, Notary Public, personally
Date Name And Title Of Officer (e.g. "Jane Doe, Notary Public")
 appeared Michael K. Hayde, who proved to me on the basis of satisfactory
Name(s) of Signer(s)

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.

Shelly A. Jayne
 Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

CAPACITY CLAIMED BY SIGNER

- Individual
- Corporate Officer

- | | |
|---|----------------------------------|
| | Title(s) |
| <input type="checkbox"/> Partner(s) | <input type="checkbox"/> Limited |
| | <input type="checkbox"/> General |
| <input type="checkbox"/> Attorney-In-Fact | |
| <input type="checkbox"/> Trustee(s) | |
| <input type="checkbox"/> Guardian/Conservator | |
| <input type="checkbox"/> Other: | |

Signer is representing:
 Name Of Person(s) Or Entity(ies)

DESCRIPTION OF ATTACHED DOCUMENT

	Title or Type of Document
	Number of Pages
	Date of Document

_____ Signer(s) Other Than Named Above

NOTE: This acknowledgment is to be completed for Principal.

Notary 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 CALIFORNIA
COUNTY OF Orange

On February 4th, 2025, before me, Melissa Ann Vaccaro, Notary Public, personally
Date Name And Title Of Officer (e.g. 'Jane Doe, Notary Public')
appeared Shaunna Rozelle Ostrom, who proved to me on the basis of satisfactory
Name(s) of Signer(s)

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.



Place Notary Seal Above

WITNESS my hand and official seal.

Melissa Ann Vaccaro

Signature of Notary Public Melissa Ann Vaccaro

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

CAPACITY CLAIMED BY SIGNER

- Individual
 Corporate Officer

Title(s)

- Partner(s) Limited
 General
 Attorney-In-Fact
 Trustee(s)
 Guardian/Conservator
 Other:

Signer is representing:
Name Of Person(s) Or Entity(ies)

American Contractors Indemnity Company

DESCRIPTION OF ATTACHED DOCUMENT

Maintenance (Warranty) Bond

Title or Type of Document

Four (4)

Number of Pages

February 4th, 2025

Date of Document

Signer(s) Other Than Named Above

NOTE: This acknowledgment is to be completed for the Attorney-in-Fact for Surety. The Power-of Attorney to local representatives of the bonding company must also be attached.



TOKIOMARINE
HCC

POWER OF ATTORNEY
AMERICAN CONTRACTORS INDEMNITY COMPANY TEXAS BONDING COMPANY
UNITED STATES SURETY COMPANY U.S. SPECIALTY INSURANCE COMPANY

KNOW ALL MEN BY THESE PRESENTS: That American Contractors Indemnity Company, a California corporation, Texas Bonding Company, an assumed name of American Contractors Indemnity Company, United States Surety Company, a Maryland corporation and U.S. Specialty Insurance Company, a Texas corporation (collectively, the "Companies"), do by these presents make, constitute and appoint: Daniel Huckabay, Arturo Ayala, Dwight Reilly, Shaunna Rozelle Ostrom, Michael D. Stong, Ben Stong, Frank Morones, Adrian Langrell, Chelsea Liberatore and Benjamin Wolfe of Orange, California

its true and lawful Attorney(s)-in-fact, each in their separate capacity if more than one is named above, with full power and authority hereby conferred in its name, place and stead, to execute, acknowledge and deliver **any and all bonds, recognizances, undertakings or other instruments or contracts of suretyship to include riders, amendments, and consents of surety, providing the bond penalty does not exceed** ***** Seventy Five Million and 00/100 ***** Dollars (** \$75,000,000.00 **). This Power of Attorney shall expire without further action on April 23rd, 2026. This Power of Attorney is granted under and by authority of the following resolutions adopted by the Boards of Directors of the Companies:

Be it Resolved, that the President, any Vice-President, any Assistant Vice-President, any Secretary or any Assistant Secretary shall be and is hereby vested with full power and authority to appoint any one or more suitable persons as Attorney(s)-in-Fact to represent and act for and on behalf of the Company subject to the following provisions:

Attorney-in-Fact may be given full power and authority for and in the name of and on behalf of the Company, to execute, acknowledge and deliver, any and all bonds, recognizances, contracts, agreements or indemnity and other conditional or obligatory undertakings, including any and all consents for the release of retained percentages and/or final estimates on engineering and construction contracts, and any and all notices and documents canceling or terminating the Company's liability thereunder, and any such instruments so executed by any such Attorney-in-Fact shall be binding upon the Company as if signed by the President and sealed and effected by the Corporate Secretary.

Be it Resolved, that the signature of any authorized officer and seal of the Company heretofore or hereafter affixed to any power of attorney or any certificate relating thereto by facsimile, and any power of attorney or certificate bearing facsimile signature or facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached.

IN WITNESS WHEREOF, The Companies have caused this instrument to be signed and their corporate seals to be hereto affixed, this 18th day of April 2022.

AMERICAN CONTRACTORS INDEMNITY COMPANY TEXAS BONDING COMPANY
UNITED STATES SURETY COMPANY U.S. SPECIALTY INSURANCE COMPANY

State of California
County of Los Angeles



By: 
Daniel P. Aguilar, Vice President

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

On this 18th day of April 2022, before me, Sonia O. Carrejo, a notary public, personally appeared Daniel P. Aguilar, Vice President of American Contractors Indemnity Company, Texas Bonding Company, United States Surety Company and U.S. Specialty Insurance Company who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person 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  (seal)



I, Kio Lo, Assistant Secretary of American Contractors Indemnity Company, Texas Bonding Company, United States Surety Company and U.S. Specialty Insurance Company, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney, executed by said Companies, which is still in full force and effect; furthermore, the resolutions of the Boards of Directors, set out in the Power of Attorney are in full force and effect.

In Witness Whereof, I have hereunto set my hand and affixed the seals of said Companies at Los Angeles, California this 14th day of February, 2025

Corporate Seals
Bond No. 1001198722
Agency No. 8472




Kio Lo, Assistant Secretary