

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

NAME OF DEVELOPMENT: Phase II - Parks D and E

NAME OF DEVELOPER: University Park Investor, LLC

NAME OF SURETY: Atlantic Specialty Insurance Company

EFFECTIVE DATE: August 29, 2022

AMOUNT OF BOND: \$815,648.00

BOND NUMBER: 800134569

PREMIUM: \$9,788.00

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 6 above, for the faithful performance of that certain IMPROVEMENT AGREEMENT between PRINCIPAL and CITY regarding the subdivision named on Line 1 above, as required by the provisions of the Subdivision Map Act and 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 IMPROVEMENT AGREEMENT between PRINCIPAL and CITY regarding the development 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 IMPROVEMENT AGREEMENT, then the obligation with respect to the faithful performance of said IMPROVEMENT AGREEMENT shall be void, otherwise to remain in full force and effect.

The said SURETY, for value received, hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the IMPROVEMENT 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 IMPROVEMENT 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.

PRINCIPAL'S SIGNATURE

PRINT NAME

University Park Investor, LLC

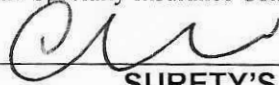
TITLE & COMPANY NAME

PRINCIPAL'S SIGNATURE

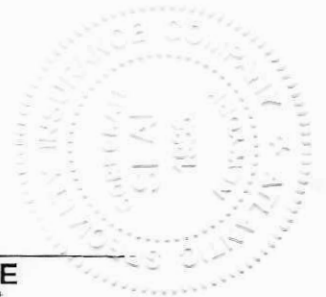
PRINT NAME

TITLE & COMPANY NAME

Atlantic Specialty Insurance Company



SURETY'S SIGNATURE
Annette Audinot, Attorney-In-Fact



SURETY'S SIGNATURE

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

**CITY OF PALM DESERT
STANDARD FORM
PAYMENT BOND
(LABOR & MATERIALS)**

NAME OF PROJECT: Phase II - Parks D and E

NAME OF DEVELOPER: University Park Investor, LLC

NAME OF SURETY: Atlantic Specialty Insurance Company

EFFECTIVE DATE: August 29, 2022

AMOUNT OF BOND: \$815,648.00

BOND NUMBER: 800134569

PREMIUM: \$9,788.00

KNOW ALL MEN BY THESE PRESENTS: That the person, firm, corporation, entity, or otherwise, named on Line 2 of Page 1 hereof without regard to gender and number, hereinafter referred to as PRINCIPAL; and the corporation named on Line 3 of Page 1 hereof, 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 Section 6 to 13 thereof in the aggregate amounts hereof, hereinafter referred to as SURETY; are jointly and severally held and firmly bound unto and all materialmen, persons, companies or corporations furnishing materials, provisions, provender or other supplies used, in, upon, for or about the performance of the work contracted to be executed or performed under the terms of that certain IMPROVEMENT AGREEMENT hereinafter mentioned and all persons, companies or corporations

renting or hiring teams or implements, or machinery, for contributing to said work to be done, all persons who performed work or labor upon the same, and all persons who supply both work and materials, and whose claim has not been paid by PRINCIPAL in the just and full sum mentioned on Line 5 of Page 1 hereof for the payment whereof, well and truly to be made, said PRINCIPAL and SURETY bind themselves, their heirs, administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE OBLIGATION is such that whereas the above-bounden PRINCIPAL has entered into an IMPROVEMENT AGREEMENT with the City of Palm Desert, a municipal corporation of the State of California, hereinafter referred to as CITY, for the construction of public improvements in the project named on Line 1 of Page 1 hereof, which said IMPROVEMENT AGREEMENT is by this reference incorporated herein:

NOW, THEREFORE, if the above-bounden PRINCIPAL, contractor, person, company or corporation, or his or its subcontractor, or subcontractors, fails to pay for any materials, provisions, provender, or the supplies, or teams used in, upon, for, or about the performance of the work contracted to be done, or for any work or labor done thereon of any kind, or for amounts due under the Unemployment Insurance Act with respect to such work for labor, SURETY on this bond will pay the same, in an amount not exceeding the sum specified in this bond, and also, in case suit is brought on this bond, a reasonable attorney's fee which shall be awarded by the court to the prevailing party in said suit, said

attorney's fee to be taxed as costs in said suit and to be included in the judgment therein rendered.

This bond is executed and filed to comply with the provisions of all applicable CITY ordinances, resolutions, rules and regulations supplemental thereto; and all amendments thereto; and shall inure to the benefit of any and all materialmen, persons, companies or corporations entitled to file claims under and by virtue of the provisions thereof.

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

PRINCIPAL'S SIGNATURE

PRINCIPAL'S SIGNATURE

PRINT NAME

PRINT NAME

University Park Investor, LLC

TITLE & COMPANY NAME

TITLE & COMPANY NAME

Atlantic Specialty Insurance Company



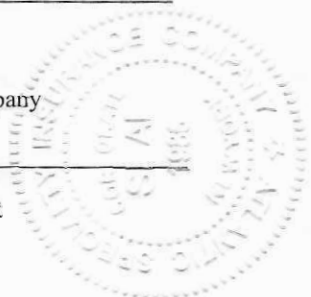
SURETY'S SIGNATURE
Annette Audinot, Attorney-In-Fact

SURETY'S SIGNATURE

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

APPROVED AS TO FORM:

ROBERT W. HARGREAVES, CITY ATTORNEY





Power of Attorney

Surety Bond No: 800134569

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.

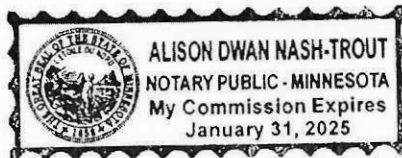


By *Paul J. Brehm*

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-Trout

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 29th 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

