

**IMPROVEMENT AGREEMENT**  
**MAINTENANCE (WARRANTY) BOND**

**Bond No. 800192353**

KNOW ALL PERSONS BY THESE PRESENTS:

WHEREAS, the City of Palm Desert, California ("City"), and University Park Investor, LLC ("Principal") have entered into an agreement by which Principal agrees to install and complete certain designated public improvements Park D and Park E for Parcel/Tract Map No. 37506-2 ("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 Tract Map No. 37506-2 dated September 15, 2022 ("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 Atlantic Specialty Insurance Company, a corporation organized and existing under the laws of the State of New York 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 Eighty One Thousand Five Hundred Sixty Four and 80/100 (\$81,564.80) 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 13<sup>th</sup> day of August 2025.

(Corporate Seal)

University Park Investor, LLC

Principal

By 

Title MANAGER

(Corporate Seal)

Atlantic Specialty Insurance Company

Surety

By   
Attorney-in-Fact Annette Audinot

Title Attorney-In-Fact

The rate of premium on this bond is \$12.00 per thousand. The total amount of premium charges is \$979.00

(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)

Atlantic Specialty Insurance Company

605 Highway 169 North, Suite 800

Plymouth, Minnesota 55441

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

NA

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

781-635-5304

## 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 Contra Costa

On August 21<sup>st</sup>, 2025, before me, Veronica Delia Zesati, notary public, Notary Public, personally appeared Ravi Dilip Nandwana, 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.



Place Notary Seal Above

WITNESS my hand and official seal.

Veronica Zesati  
 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

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

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

#### DESCRIPTION OF ATTACHED DOCUMENT

Title or Type of Document

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Number of Pages

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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~~ New York  
COUNTY OF Kings

On August 13, 2025, before me, Terry Ann Gonzales-Selman, Notary Public, Notary Public, personally  
Date Name And Title Of Officer (e.g. "Jane Doe, Notary Public")  
appeared Annette Audinot, 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.

**TERRY ANN GONZALES-SELMAN**  
Notary Public, State of New York  
No. 01GO6272513  
Qualified in Kings County  
Place Notary Seal Here Commission Expires November 19, 2028

WITNESS my hand and official seal.

Terry Ann Gonzales-Selman  
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

### DESCRIPTION OF ATTACHED DOCUMENT

- Individual  
 Corporate Officer

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

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

Atlantic Specialty Insurance Company

Bond

Title or Type of Document

6

Number of Pages

August 13, 2025

Date of Document

April Perez

Signer(s) Other Than Named Above  
April Perez

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.



# Power of Attorney

Surety Bond No: 800192353

Principal University Park Investor, LLC  
Obligee City of Palm Desert, California

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.

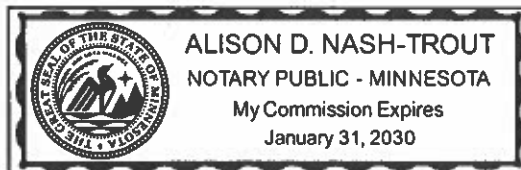
IN WITNESS WHEREOF, ATLANTIC SPECIALTY INSURANCE COMPANY has caused these presents to be signed by an Authorized Officer and the seal of the Company to be affixed this first day of January, 2023.

STATE OF MINNESOTA  
HENNEPIN COUNTY



By   
Sarah A. Kolar, Vice President and General Counsel

On this first day of January, 2023, before me personally came Sarah A. Kolar, Vice President and General Counsel of ATLANTIC SPECIALTY INSURANCE COMPANY, to me personally known to be the individual and officer described in and who executed the preceding instrument, and she acknowledged the execution of the same, and being by me duly sworn, that she 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.



  
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 13th day of August, 2025.



  
Kara L.B. Barrow, Secretary

This Power of Attorney expires  
January 31, 2030




**Atlantic Specialty Insurance Company**  
Period Ended 12/31/2024

Dollars displayed in thousands

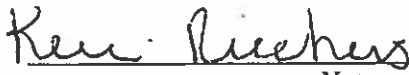
<b>Admitted Assets</b>		<b>Liabilities and Surplus</b>	
Investments:		<b>Liabilities</b>	
Bonds	\$ 2,894,094	Loss Reserves	\$ 1,264,602
Preferred Stocks	-	Loss Adjustment Expense Reserves	423,323
Common Stocks	987,702	<b>Total Loss &amp; LAE Reserves</b>	<u>1,688,125</u>
Mortgage Loans	-		
Real Estate	-	Unearned Premium Reserve	811,551
Contract Loans	-	Total Reinsurance Liabilities	64,571
Derivatives	-	Commissions, Other Expenses, and Taxes due	75,922
Cash, Cash Equivalents & Short Term Investments	383,175	Derivatives	-
Other Investments	36,178	Payable to Parent, Subs or Affiliates	-
<b>Total Cash &amp; Investments</b>	<u>4,301,149</u>	All Other Liabilities	<u>1,121,125</u>
		<b>Total Liabilities</b>	<u>3,781,294</u>
Premiums and Considerations Due	350,792		
Reinsurance Recoverable	60,063	<b>Capital and Surplus</b>	
Receivable from Parent, Subsidiary or Affiliates	11,764	Common Capital Stock	9,001
All Other Admitted Assets	94,008	Preferred Capital Stock	-
<b>Total Admitted Assets</b>	<u>4,817,776</u>	Surplus Notes	-
		Unassigned Surplus	476,697
		Other Including Gross Contributed	<u>570,784</u>
		<b>Capital &amp; Surplus</b>	<u>1,056,482</u>
		<b>Total Liabilities and C&amp;S</b>	<u>4,817,776</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 31<sup>st</sup> day of December, 2024, 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 10th day of March, 2025.

  
 \_\_\_\_\_  
 Notary Public

