



The Gray Insurance Company  
The Gray Casualty & Surety Company

### Subdivision Bond

Bond Number: GSH6800058

**KNOW ALL PERSONS BY THESE PRESENTS**, that we, LDI Commercial, LLC,  
as Principal and The Gray Casualty & Surety Company, a Louisiana corporation, as Surety, are held and  
firmly bound unto Town of Shallotte, NC, as Obligee, in the sum of:  
One Hundred Two Thousand Two Hundred Seventy Seven Dollars and 78/100 \$ 102,277.78  
for the payment whereof said Principal and Surety bind themselves, jointly and severally, as provided  
herein.

**WHEREAS**, in order to file a plat or subdivision map, or to obtain a permit, the Principal has entered into a  
contract with the Obligee which requires the Principal make certain improvements to the land as more  
particularly set forth in Summers Walk - Phase 2; 8' Multi-Use Path  
(hereinafter referred to as the "Contract").

**NOW, THEREFORE**, the condition of this obligation is such that if the Principal shall construct the  
improvements described in the Contract within time period granted by Obligee, then this obligation shall be  
void, otherwise to remain in full force and effect.

**PROVIDED, HOWEVER**, that this bond is subject to the following conditions:

1. The Principal is in Default under the contract;
2. The Obligee has declared the Principal to be in Default and has given written notice to the Principal  
and Surety of such declarations;
3. The Obligee has performed its obligations under the Contract;

When the Obligee has satisfied the conditions above, the Surety shall have a reasonable time to take one  
of the following actions:

1. Complete or cause the completion of the Contract; or
2. Waive its right to perform and complete, or cause completion, and with reasonable promptness  
under the circumstances: (a) after investigation, determine the amount for which it may be liable to  
the Obligee and make payment to the Obligee; or (b) deny liability in whole or in part and notify the  
Obligee, citing reasons for denial.

This bond runs to the benefit of the named Obligee only, and no other person shall have any rights under  
this bond.

This bond is not a forfeiture obligation. The liability of the Surety shall in no event exceed either the penal  
sum of the bond or the reasonable cost of completing the improvements described in the Contract not  
completed by the Principal, whichever is less.

The Surety agrees that no change, extension of time, alteration, addition, omission, or other modification of the terms of the said Contract or in the said work to be performed, or in the specifications, or in the plans, shall in anywise affect its obligation on this Bond, and it does hereby waive notice of any such changes, extensions of time, alternations, additions, omissions, and other modifications.

Signed and sealed this 18 day of November, 2025.

LDI Commercial, LLC

Principal

By: \_\_\_\_\_

The Gray Casualty & Surety Company

Surety

By: Jennifer Underhill  
Jennifer Underhill, Attorney-in-Fact





**THE GRAY INSURANCE COMPANY  
THE GRAY CASUALTY & SURETY COMPANY**

**GENERAL POWER OF ATTORNEY**

**Bond Number:** GSH6800058

**Principal:** LDI Commercial, LLC

**Project:** Summers Walk - Phase 2; 8' Multi-Use Path

KNOW ALL BY THESE PRESENTS, THAT The Gray Insurance Company and The Gray Casualty & Surety Company, corporations duly organized and existing under the laws of Louisiana, and having their principal offices in Metairie, Louisiana, do hereby make, constitute, and appoint: **Jennifer Underhill and James P. Lowrey of Raleigh, North Carolina jointly and severally** on behalf of each of the Companies named above its true and lawful Attorney(s)-in-Fact, to make, execute, seal and deliver, for and on its behalf and as its deed, bonds, or other writings obligatory in the nature of a bond, as surety, contracts of suretyship as are or may be required or permitted by law, regulation, contract or otherwise, provided that no bond or undertaking or contract of suretyship executed under this authority shall exceed the amount of \$25,000,000.00.

This Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolutions adopted by the Boards of Directors of both The Gray Insurance Company and The Gray Casualty & Surety Company at meetings duly called and held on the 26<sup>th</sup> day of June, 2003.

"RESOLVED, that the President, Executive Vice President, any Vice President, or the Secretary be and each or any of them hereby is authorized to execute a power of Attorney qualifying the attorney named in the given Power of Attorney to execute on behalf of the Company bonds, undertakings, and all contracts of surety, and that each or any of them is hereby authorized to attest to the execution of such Power of Attorney, and to attach the seal of the Company; and it is

FURTHER RESOLVED, that the signature of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be binding upon the Company now and in the future when so affixed with regard to any bond, undertaking or contract of surety to which it is attached.

IN WITNESS WHEREOF, The Gray Insurance Company and The Gray Casualty & Surety Company have caused their official seals to be hereinto affixed, and these presents to be signed by their authorized officers this 4<sup>th</sup> day of November, 2022.



By:

*Michael T. Gray*

Michael T. Gray  
President  
The Gray Insurance Company

*Cullen S. Piske*

Cullen S. Piske  
President  
The Gray Casualty & Surety Company



State of Louisiana

ss:

Parish of Jefferson

On this 4<sup>th</sup> day of November, 2022, before me, a Notary Public, personally appeared Michael T. Gray, President of The Gray Insurance Company, and Cullen S. Piske, President of The Gray Casualty & Surety Company, personally known to me, being duly sworn, acknowledged that they signed the above Power of Attorney and affixed the seals of the companies as officers of, and acknowledged said instrument to be the voluntary act and deed, of their companies.



Leigh Anne Henican  
Notary Public  
Notary ID No. 92653  
Orleans Parish, Louisiana

*Leigh Anne Henican*

Leigh Anne Henican  
Notary Public, Parish of Orleans State of Louisiana  
My Commission is for Life

I, Mark S. Manguno, Secretary of The Gray Insurance Company, do hereby certify that the above and forgoing is a true and correct copy of a Power of Attorney given by the companies, which is still in full force and effect. IN WITNESS WHEREOF, I have set my hand and affixed the seals of the Company this 18 day of November, 2025.

*Mark S. Manguno*

I, Leigh Anne Henican, Secretary of The Gray Casualty & Surety Company, do hereby certify that the above and forgoing is a true and correct copy of a Power of Attorney given by the companies, which is still in full force and effect. IN WITNESS WHEREOF, I have set my hand and affixed the seals of the Company this 18 day of November, 2025.

*Leigh Anne Henican*

