

TAX INCREMENT FINANCING PROGRAM AGREEMENT

**Bay Street Housing Development
Parcel Number 03-34-25-0000-03570-0000**

THIS AGREEMENT is entered into this ____ day of April, 2026, by and between the Wauchula Community Redevelopment Agency (hereafter the “WCRA”), a dependent special district of the City of Wauchula, Florida, a municipal corporation created under the laws of the State of Florida (hereafter the “City”), and Bay Street Wauchula Holdings LLC, a Florida Limited Liability Company authorized to do business in Florida (hereafter the “Applicant”).

WHEREAS, the City of Wauchula, a municipal corporation formed under the laws of the State of Florida (the “City”), formed the WCRA with the City Commission acting in its dual role as the Board of Directors of the WCRA pursuant to Part III, Chapter 163, Florida Statutes; and

WHEREAS, the WCRA adopted a Community Redevelopment Plan for the area within its WCRA boundaries, which Plan identifies, among other goals, promoting economic development and adaptive reuse and redevelopment of buildings; and

WHEREAS, under section 163.400(1), Florida Statutes, for the purpose of aiding in the planning, undertaking, or carrying out of community redevelopment and related activities, any public body is authorized to do any and all things necessary to aid or cooperate in the planning or carrying out of a community redevelopment plan and related activities, including, but not limited to, entering into agreements providing grant funding or other assistance in connection with community redevelopment; and

WHEREAS, the WCRA offers a program to incentivize redevelopment by allowing for reimbursement of tax increment generated as a result of property improvements located within the WCRA boundaries. Developments eligible for the program are those that have a value of at least 50% of the current assessed value of the property and which are consistent with the goals described in the WCRA Redevelopment Plan 2019, including but not limited to, developments that provide single-family and multi-family housing, as well as affordable and workforce housing; and

WHEREAS, Applicant owns certain real property located at 0 E. Bay Street, City of Wauchula, Hardee County, Florida, with current parcel number 03-34-25-0000-03570-0000 and as depicted in the parcel boundary included in Exhibit A to this Agreement (hereafter the “Property”), which Property is within the boundaries of the WCRA; and

WHEREAS, Applicant has made an application for funding to the WCRA under the Tax Increment Reimbursement Program, TIF Infrastructure Program, to assist with the completion of infrastructure improvements (the “Infrastructure Project”) to the Property as set forth in its Application, which improvements will include up to 41 single-family homes and 16 townhomes (the “Development”), and Applicant has confirmed that the proposed

renovations or improvements to the Property have an estimated value of at least 50% of the current assessed value of the Property, which is \$16,915; and,

WHEREAS, WCRA has approved said application for receiving tax increment financing benefits, subject to the terms and conditions of this Agreement.

ACCORDINGLY, in consideration of the above stated Recitals and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties agree as follows:

SECTION 1. RECITALS. The above stated recitals are true and correct, and form a material part of this Agreement.

SECTION 2. COMPLETION OF INFRASTRUCTURE PROJECT. In return for the WCRA agreeing to award this grant as specified below, Applicant agrees to complete the Infrastructure Project consistent with the scope of work set forth in the permitted plans with the City of Wauchula and in the application submitted to WCRA, which is attached to, incorporated in, and made a part of this Agreement as Exhibit "A".

SECTION 3. AWARD OF GRANT.

(a) Infrastructure Program. Beginning April 1 in the first full year immediately following the year the Development creates two million and 00/100 dollars (\$2,000,000) of assessed value, the CRA will reimburse 50% of the costs associated with the infrastructure scope of work set forth in the permitted plans with the City of Wauchula and described in Exhibit A to this Agreement. The infrastructure costs will be demonstrated in the form of a bond. The TIF reimbursement will be paid each year at a rate of 50% of TIF collected from the Development until 50% of the value of the bond is reached. At no time will the reimbursement extend beyond 2057.

Prior to payment each year, the WCRA shall verify in writing the TIF collected from the Development with the Hardee County Property Appraiser on April 1, or as soon as available thereafter, from the Hardee County Property Appraiser. The TIF reimbursement will be based on the verified sum paid into the WCRA TIF fund. Applicant will be reimbursed 50% of the verified sum within thirty (30) days after the last to occur of the following two events: (i) the WCRA's receipt of written confirmation of the verified sum; and (ii) Applicant's presentation of the Development's status to the WCRA Board.

(b) Beginning in the first full year immediately following the year the Development creates four million and 00/100 dollars (\$4,000,000) of assessed value, the CRA may increase the annual reimbursement based on the WCRA board's approval of the potential accelerators included herein. The accelerators will be re-accessed annually. The CRA does not, by entering into this Agreement, make any representation, promise, or obligation to accelerate Applicant's

reimbursement under this Agreement. The six (6) potential accelerators are as follows:

1. Varied Elevations – Incorporation of multiple rooflines/roof pitches, façade treatments, architectural styles, staggered setbacks, and varying garage placements to avoid repetition and uniform appearance in an effort to provide visual diversity. *Reimbursement: 10%*
2. Enhanced Exterior Detailing – Use of features such as shutters, porches, decorative trim, or columns to improve curb appeal. *Reimbursement: 15%*
3. High-Quality Materials – Use of upgraded materials such as brick, stone, fiber cement siding, or architectural shingles. *Reimbursement: 10%*
4. Distinctive Color Palettes – Application of exterior colors that are complementary yet varied within the streetscape, ensuring no more than two identical color schemes in succession. *Reimbursement: 5%*
5. Upgraded Windows & Doors – Incorporation of enhanced window designs, transoms, sidelights, or decorative door treatments. *Reimbursement: 5%*
6. Reflective of Wauchula History – Incorporate architectural styles such as Florida Vernacular, Ranch, or Craftsman Bungalow which are most commonly seen throughout Wauchula’s traditional neighborhoods: *Reimbursement: 5%*

The Board reserves the right to determine, in its discretion, whether the Development meets any or all requirements for acceleration. Any qualified acceleration will cease if the construction fails to meet the requirements of the TIF program.

SECTION 4. BENEFITS AND OBLIGATIONS NON-TRANSFERABLE; OBLIGATION TO COMPLETE INFRASTRUCTURE PROJECT AND DEVELOPMENT; TERMINATION OF AGREEMENT. The benefits and obligations of this Agreement are not assignable and shall remain with the Applicant. The Applicant intends to sell the individual, single family lots for home construction. Further, if prior to the end of the term of this Agreement, Applicant obtains tax exempt status or otherwise ceases to pay into the WCRA TIF fund, all obligations of the WCRA under this Agreement will cease and the Agreement will terminate.

Applicant acknowledges that its eligibility to receive TIF Program funds depends upon the Development’s continued building towards completion, and that if progress on the Development ceases moving forward, the WCRA Board reserves the right to terminate this Agreement and stop future payments. Accordingly, if work on the Development (meaning vertical construction on the 16 townhomes and at least 25% of the single family homes following completion of the Infrastructure Project), ceases for a period exceeding six months, the WCRA Board reserves the right to terminate this Agreement and cease all TIF reimbursement to Applicant.

Applicant will include maintenance obligations within the HOA documents and Applicant will ensure that its property complies with the City's Land Development Code. WCRA has the right to withhold reimbursement if the HOA documents fail to include maintenance obligations as required by this Agreement, or if Applicant's property is not in compliance with the City's Land Development Code, until compliance with these requirements is met.

SECTION 5. OBLIGATION TO COMPLETE. Applicant agrees to obtain any and all permits required to commence construction within 60 days of the grant award date. Applicant agrees to complete the Infrastructure Project on or before July 1, 2027.

SECTION 6. BINDING AGREEMENT. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto.

SECTION 7. ATTORNEYS' FEES AND COSTS. In any dispute arising out of or relating to this Agreement, the prevailing party shall recover from the losing party reasonable attorney's fees, costs and expenses incurred by the prevailing party in connection with such dispute at pretrial, trial, and appellate levels.

SECTION 8. RECORDATION. The parties hereto agree that an executed copy of this Agreement and Exhibits attached hereto shall be recorded in the Public Records of Hardee County, Florida at the expense of the Applicant.

SECTION 9. SEVERABILITY. If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of this Agreement if the rights and obligations of the parties contained therein are not materially prejudiced, and if the intentions of the parties can continue to be effected. To that end, this Agreement is declared severable.

SECTION 10. AUTHORITY TO EXECUTE AGREEMENT. The signature by any person to this Agreement shall be deemed a personal warranty by that person that he has the full power and authority to bind the entity for which that person is signing.

SECTION 11. ENTIRE AGREEMENT; AMENDMENTS; APPLICABLE LAW. This Agreement supersedes all previous agreements or representations, either verbal or written, heretofore in effect between the parties hereto, made with respect to the matters herein contained, and when duly executed, constitutes the entire agreement between the parties hereto with respect to the award of this grant to the Property. No additions, alterations or variations of the terms of this Agreement shall be valid, nor can provisions of the Agreement be waived by either party, unless such additions, alterations, variations, or waivers are expressed in writing and duly signed. This Agreement shall be governed by the laws of the State of Florida, as well as all applicable local ordinances of the City, and it shall be and become effective immediately upon execution by both parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective the date first stated above.

**WAUCHULA COMMUNITY
REDEVELOPMENT AGENCY:**

By:

Mr. Richard Nadaskay, Mayor

ATTEST:

By:

Stephanie Camacho, City Clerk

**APPROVED AS TO FORM &
LEGALITY:**

By:

Kristie Hatcher Bolin, City Attorney

SIGNED, SEALED AND DELIVERED IN
THE PRESENCE OF:

**John Raymond, Bay Street Wauchula
Holdings, LLC**

Print Name: _____

By: _____

Print Name: _____

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF HARDEE

The foregoing instrument was acknowledged before me this _____ day of _____, 2026, by _____, _____ of **John Raymond**. He is [] personally known to me or [] has produced _____ as identification and [] (did)/ [] (did not) take an oath.

Signature of Person Taking Acknowledgment

Name of Acknowledger Typed, Printed or Stamped

Title or Rank

Serial Number, if any.

EXHIBIT A
INFRASTRUCTURE PROJECT SCOPE

TIF PROGRAM PROJECTION

Bay Street Subdivision

	1997 ASSESSED TAXES	POST CONSTR PROJ ASSESSED TAXES	PROJ TIF YR 1	PROJ TIF YR 2	PROJ TIF YR 3	PROJ TIF YR 4	PROJ TIF YR 5	PROJ TIF YR 6	PROJ TIF YR 7
CITY	\$86.48	\$98,685.00	\$93,668.59	\$93,668.59	\$93,668.59	\$93,668.59	\$93,668.59	\$93,668.59	\$93,668.59
HC	\$167.97	\$135,432.00	\$128,500.83	\$128,500.83	\$128,500.83	\$128,500.83	\$128,500.83	\$128,500.83	\$128,500.83
TOTAL COLLECTED			\$222,169.42	\$222,169.42	\$222,169.42	\$222,169.42	\$222,169.42	\$222,169.42	\$222,169.42
TOTAL PAID TO PROJ @ 50%			\$111,084.71	\$111,084.71	\$111,084.71	\$111,084.71	\$111,084.71	\$111,084.71	\$111,084.71
TOTAL REMAINING IN CRA FUND			\$111,084.71	\$111,084.71	\$111,084.71	\$111,084.71	\$111,084.71	\$111,084.71	\$111,084.71

	PROJ TIF YR 8	PROJ TIF YR 9	PROJ TIF YR 10	PROJ TIF YR 11	TOTALS
	\$93,668.59	\$93,668.59	\$93,668.59	\$93,668.59	\$1,030,354.53
	\$128,500.83	\$128,500.83	\$128,500.83	\$128,500.83	\$1,413,509.11
	\$222,169.42	\$222,169.42	\$222,169.42	\$222,169.42	\$2,443,863.65
	\$111,084.71	\$111,084.71	\$111,084.71	\$33,571.89	\$1,144,419.00
	\$111,084.71	\$111,084.71	\$111,084.71	\$188,597.53	\$1,299,444.65

1997 taxable value - \$17,228

Current taxable value - \$16,915

Post Const taxable value - \$17,100,000

Projected Infrastructure Bond Value - \$2,288,838

Projected Award Cap (50%) - \$1,144,419

Applicant Name: John Raymond

Mailing Address: 3321 Main Street, Zolfo Springs, FL 33890

Business Name: Bay Street Wauchula Holdings LLC

Property Owner Name: Bay Street Wauchula Holdings LLC

Property Address: E Bay St, Wauchula, FL 33873

Applicants Phone Number: 864-903-3471 Email: jraymond@national-development.com

I hereby submit the following application for consideration by the Wauchula Community Redevelopment Agency Board. I understand that the request must be approved by the Board and that funding is not guaranteed. I also understand that award monies will be dispersed as defined in the Process section of the Information and Application packet.

I acknowledge that I have read and understand the program details and requirements.

I acknowledge the project must be completed according to the timeline submitted with this Application. Should any changes be made to the project without prior approval by the WCRA Board, I understand that the award will be void.

I acknowledge that the property to be improved does not have any delinquent ad valorem taxed and is free from all municipal and county liens, judgements, and encumbrances of any kind.

John Raymond
Print Name of Applicant

John Raymond
Applicant Signature

1/16/2026
Date

John Raymond
Print Name of Property Owner

John Raymond
Property Owner Signature

1/16/2026
Date

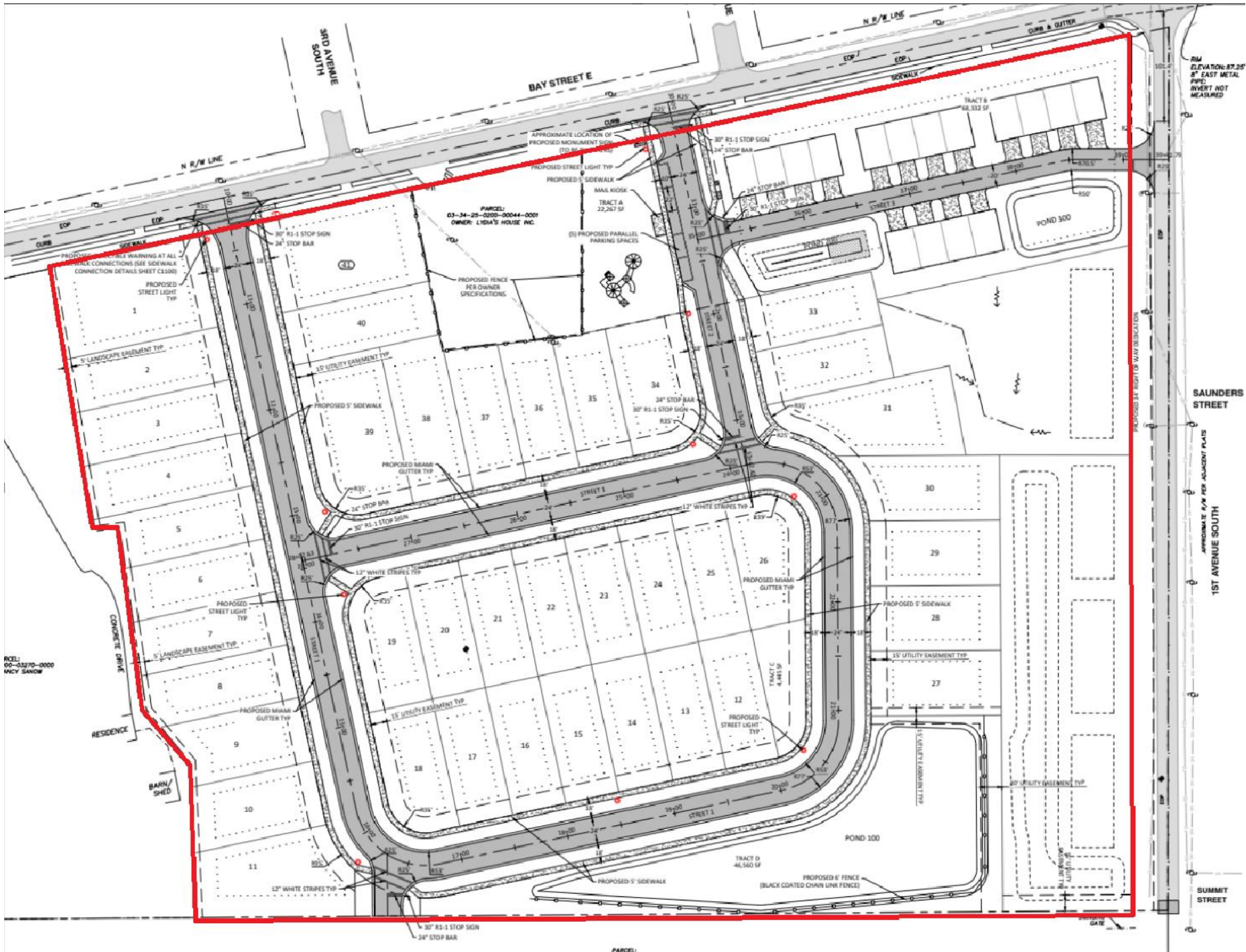
Staff Notes: _____

Project Plans/Description

Bay Street Subdivision (formal name TBD) will feature 41 single-family home products in a variety of styles built by local and regional home builders as well as 16 townhomes. Prices will range from the low \$200's to upper \$300's.

The goal of the community is to highlight the character of Wauchula and use a variety of design features to celebrate the history of the city and acknowledge a path of growth. Our goal is to provide timeless designs that far exceed that of builder grade. Below is a list of planned features that will be utilized. Every home will draw from this list to create much needed variety in the community. Our goal is to incorporate all elements in section a. (i.-vi.)

- Varying elevations and both one- and two-story homes
- Front and rear porches on homes
- Multiple materials used for facades (stucco, Hardie board, shingle, etc.)
- Sidewalks
- Altering rooflines and materials
- Community Park (private)



25' ELEVATION: 87.25'
 8" EAST METAL PIPE
 INVERT NOT MEASURED

SAUNDERS STREET

APPROXIMATE A/P/W PER ADJACENT PLATS
 1ST AVENUE SOUTH

SUMMIT STREET

RCELL
 00-03270-0000
 NCY SANOW

Sample Homes







Current Assessed Value

Map



Certified Values

	2025 Final Values
Building Value	\$0
Extra Features Value	\$0
Land Value	\$0
Land Agricultural Value	\$16,915
Agricultural (Market) Value	\$168,740
Just (Market) Value	\$168,740
Assessed Value	\$16,915
Exempt Value	\$0
Taxable Value	\$16,915
Maximum Save Our Homes Portability/Non-Homestead Cap	\$0

Bay Street - Infrastructure Budget

2/4/2026

Infrastructure Budget		
Infrastructure Specific Design & Diligence Costs	\$	145,000
Infrastructure Carry Costs	\$	79,304
Infrastructure Hard Costs	\$	2,064,535
TOTAL INFRASTRUCTURE BUDGET	\$	2,288,838

			Total Budget
Infrastructure Specific Design & Diligence Costs			
	Due Diligence	Environmental	\$ 5,000
	Due Diligence	Soil Borings/Testing	\$ 15,000
	Due Diligence	Survey	\$ 25,000
	Design Costs	Engineering - Civil/Site	\$ 100,000
Total - Infrastructure Specific Design & Diligence Costs			\$ 145,000
Infrastructure Carry Costs			
	Construction Loan	Construction Loan Interest	\$ 38,384
	Legal	Owner Legal	\$ 25,000
	Soft Cost Contingency	Soft Cost Contingency	\$ 15,919
Total - Infrastructure Carry Costs			\$ 79,304
Infrastructure Hard Costs			
	Construction	Earthwork	\$ 529,411
	Construction	Paving in Public ROW	\$ 495,813
	Construction	Utilities - Water	\$ 241,000
	Construction	Utilities - Sanitary	\$ 335,000
	Construction	Utilities - Water/Fire	\$ 240,000
	Construction	Utilities - Electric/Low Voltage	\$ 125,000
	Hard Cost Contingency	Hard Cost Contingency	\$ 98,311
Total - Infrastructure Hard Costs			\$ 2,064,535
TOTAL INFRASTRUCTURE BUDGET			\$ 2,288,838

Bay Street - Project Budget

2/4/2026

Infrastructure Budget		
Acquisition and General Development Costs	\$	512,500
Infrastructure Specific Design & Diligence Costs	\$	145,000
Infrastructure Carry Costs	\$	79,304
Infrastructure Hard Costs	\$	2,064,535
TOTAL PROJECT BUDGET	\$	2,801,338

				Total Budget
Acquisition and General Development Costs				
Acquisition Costs	Building	Building Purchase Price		\$ -
Acquisition Costs	Land	Land Purchase Price		\$ 460,000
Financial Costs	Legal	Lender Legal		\$ 10,000
Financial Costs	Construction Loan	Closing Costs_CL		\$ 25,000
General Development Costs	Due Diligence	Accounting Fees		\$ 10,000
General Development Costs	Due Diligence	Appraisal		\$ 7,500
Total - Acquisition and General Development Costs				\$ 512,500
Infrastructure Specific Design & Diligence Costs				
	Due Diligence	Environmental		\$ 5,000
	Due Diligence	Soil Borings/Testing		\$ 15,000
	Due Diligence	Survey		\$ 25,000
	Design Costs	Engineering - Civil/Site		\$ 100,000
Total - Infrastructure Specific Design & Diligence Costs				\$ 145,000
Infrastructure Carry Costs				
	Construction Loan	Construction Loan Interest		\$ 38,384
	Legal	Owner Legal		\$ 25,000
	Soft Cost Contingency	Soft Cost Contingency		\$ 15,919
Total - Infrastructure Carry Costs				\$ 79,304
Infrastructure Hard Costs				
	Construction	Earthwork		\$ 529,411
	Construction	Paving in Public ROW		\$ 495,813
	Construction	Utilities - Water		\$ 241,000
	Construction	Utilities - Sanitary		\$ 335,000
	Construction	Utilities - Water/Fire		\$ 240,000
	Construction	Utilities - Electric/Low Voltage		\$ 125,000
	Hard Cost Contingency	Hard Cost Contingency		\$ 98,311
Total - Infrastructure Hard Costs				\$ 2,064,535
TOTAL INFRASTRUCTURE COSTS				\$ 2,288,838
TOTAL PROJECT BUDGET (INFRASTRUCTURE PLUS ACQUISITION AND GENERAL DEVELOPMENT COSTS)				\$ 2,801,338
Less: Acquisition Costs				\$ (460,000)
TOTAL INFRASTRUCTURE COSTS				\$ 2,341,338

Project Timeline

- Q2 2025: Closed on Land
- Q4 2025: Civil Engineering Plans Complete
- Q1 2026: Permits Received
- Q2 2026: Construction to Begin
- Q2 2027: Site Work Complete
- Q3 2027: First Homes to begin Construction

Infrastructure Bond

The proposed TIF Infrastructure Bond will support the construction of critical public infrastructure improvements necessary to serve the project site and the surrounding area. These improvements are designed to enhance public safety, improve connectivity, and support long-term economic development within the CRA.

Infrastructure improvements to be funded through the bond include the following:

- **Public Water Lines:** Installation of new public water lines to provide adequate domestic and fire protection service to the project.
- **Sanitary Sewer Lines:** Construction of new public sanitary sewer lines and related infrastructure to serve the development.
- **Storm Sewer & Drainage Improvements:** Installation of public storm sewer systems, including underground piping, inlets, outfalls, and retention/detention ponds designed to manage on-site and off-site stormwater runoff in compliance with City and regulatory requirements.
- **Roadway Improvements:** Construction of public roads necessary to provide adequate access to and through the site, including pavement, subgrade, curbing, and associated roadway infrastructure.
- **Sidewalks:** Installation of public sidewalks to improve pedestrian accessibility and safety within the project area and to adjacent streets.
- **Street Lighting:** Installation of public street lighting to enhance safety and visibility.
- **Landscaping & Parks:** Landscaping improvements within public rights-of-way and common areas, including trees, plantings, sodding and greenspace.

The applicant is prepared to provide a Surety Bond, as well as a Payment and Performance Bond, in a form acceptable to the City, to guarantee the

completion of the public infrastructure improvements in accordance with approved plans and applicable requirements. An example bond from the Applicant's recent single family development in Zolfo Springs, FL ("Casa San Alfonso") is attached for reference.

The TIF Infrastructure Bond will be provided upon approval by the CRA and the project's senior lender as part of the overall loan closing process.

Bond No. 800104860



Document A312™ – 2010

Conforms with The American Institute of Architects AIA Document 312

Performance Bond

CONTRACTOR:
(Name, legal status and address)

Marmer Construction, Inc.
3321 US Highway 27 South
Sebring, FL 33870

SURETY:
(Name, legal status and principal place of business)

Atlantic Specialty Insurance Company
605 Highway 169 North, Suite 800
Plymouth, MN 55441

Mailing Address for Notices

605 Highway 169 North, Suite 800

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

OWNER:
(Name, legal status and address)

San Alfonso Housing, Inc.
1000 Pinebrook Road
Venice, FL 34285

CONSTRUCTION CONTRACT

Date: March 8, 2022

Amount: \$ 5,695,294.00 Five Million Six Hundred Ninety Five Thousand Two Hundred Ninety Four Dollars and 00/100

Description:
(Name and location)

Casa San Alfonso/ Construction of a new Apartment Project: (21) single family homes, (1) Clubhouse, all associated Amenities and all related site work/ 3207 School House Road, Zolfo Springs, Florida 33890

BOND

Date:

(Not earlier than Construction Contract Date)

Amount: \$ 5,695,294.00 Five Million Six Hundred Ninety Five Thousand Two Hundred Ninety Four Dollars and 00/100

Modifications to this Bond: None See Section 16

CONTRACTOR AS PRINCIPAL

Company: *(Corporate Seal)*

Marmer Construction, Inc.

SURETY

Company: *(Corporate Seal)*

Atlantic Specialty Insurance Company

Signature: _____

Name and Title:

Signature: _____

Name and Title: Kevin R. Wojtowicz
Attorney-in-Fact
& FL Licensed Agent



(Any additional signatures appear on the last page of this Performance Bond.)

(FOR INFORMATION ONLY — Name, address and telephone)

AGENT or BROKER:
Nielson, Wojtowicz, Neu & Associates
1000 Central Avenue, Suite 200
St. Petersburg, FL 33705
800-965-9597

OWNER'S REPRESENTATIVE:
(Architect, Engineer or other party:)
PDS Architecture, Inc.
12800 University Drive, Suite 402
Fort Myers, FL 33907

§ 1 The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner for the performance of the Construction Contract, which is incorporated herein by reference.

§ 2 If the Contractor performs the Construction Contract, the Surety and the Contractor shall have no obligation under this Bond, except when applicable to participate in a conference as provided in Section 3.

§ 3 If there is no Owner Default under the Construction Contract, the Surety's obligation under this Bond shall arise after

- .1 the Owner first provides notice to the Contractor and the Surety that the Owner is considering declaring a Contractor Default. Such notice shall indicate whether the Owner is requesting a conference among the Owner, Contractor and Surety to discuss the Contractor's performance. If the Owner does not request a conference, the Surety may, within five (5) business days after receipt of the Owner's notice, request such a conference. If the Surety timely requests a conference, the Owner shall attend. Unless the Owner agrees otherwise, any conference requested under this Section 3.1 shall be held within ten (10) business days of the Surety's receipt of the Owner's notice. If the Owner, the Contractor and the Surety agree, the Contractor shall be allowed a reasonable time to perform the Construction Contract, but such an agreement shall not waive the Owner's right, if any, subsequently to declare a Contractor Default;
- .2 the Owner declares a Contractor Default, terminates the Construction Contract and notifies the Surety; and
- .3 the Owner has agreed to pay the Balance of the Contract Price in accordance with the terms of the Construction Contract to the Surety or to a contractor selected to perform the Construction Contract.

§ 4 Failure on the part of the Owner to comply with the notice requirement in Section 3.1 shall not constitute a failure to comply with a condition precedent to the Surety's obligations, or release the Surety from its obligations, except to the extent the Surety demonstrates actual prejudice.

§ 5 When the Owner has satisfied the conditions of Section 3, the Surety shall promptly and at the Surety's expense take one of the following actions:

§ 5.1 Arrange for the Contractor, with the consent of the Owner, to perform and complete the Construction Contract;

§ 5.2 Undertake to perform and complete the Construction Contract itself, through its agents or independent contractors;

§ 5.3 Obtain bids or negotiated proposals from qualified contractors acceptable to the Owner for a contract for performance and completion of the Construction Contract, arrange for a contract to be prepared for execution by the Owner and a contractor selected with the Owner's concurrence, to be secured with performance and payment bonds executed by a qualified surety equivalent to the bonds issued on the Construction Contract, and pay to the Owner the amount of damages as described in Section 7 in excess of the Balance of the Contract Price incurred by the Owner as a result of the Contractor Default; or

§ 5.4 Waive its right to perform and complete, arrange for completion, or obtain a new contractor and with reasonable promptness under the circumstances:

- .1 After investigation, determine the amount for which it may be liable to the Owner and, as soon as practicable after the amount is determined, make payment to the Owner; or
- .2 Deny liability in whole or in part and notify the Owner, citing the reasons for denial.

§ 6 If the Surety does not proceed as provided in Section 5 with reasonable promptness, the Surety shall be deemed to be in default on this Bond seven days after receipt of an additional written notice from the Owner to the Surety demanding that the Surety perform its obligations under this Bond, and the Owner shall be entitled to enforce any remedy available to the Owner. If the Surety proceeds as provided in Section 5.4, and the Owner refuses the payment or the Surety has denied liability, in whole or in part, without further notice the Owner shall be entitled to enforce any remedy available to the Owner.

DRAFT

§ 7 If the Surety elects to act under Section 5.1, 5.2 or 5.3, then the responsibilities of the Surety to the Owner shall not be greater than those of the Contractor under the Construction Contract, and the responsibilities of the Owner to the Surety shall not be greater than those of the Owner under the Construction Contract. Subject to the commitment by the Owner to pay the Balance of the Contract Price, the Surety is obligated, without duplication, for

- .1 the responsibilities of the Contractor for correction of defective work and completion of the Construction Contract;
- .2 additional legal, design professional and delay costs resulting from the Contractor's Default, and resulting from the actions or failure to act of the Surety under Section 5; and
- .3 liquidated damages, or if no liquidated damages are specified in the Construction Contract, actual damages caused by delayed performance or non-performance of the Contractor.

§ 8 If the Surety elects to act under Section 5.1, 5.3 or 5.4, the Surety's liability is limited to the amount of this Bond.

§ 9 The Surety shall not be liable to the Owner or others for obligations of the Contractor that are unrelated to the Construction Contract, and the Balance of the Contract Price shall not be reduced or set off on account of any such unrelated obligations. No right of action shall accrue on this Bond to any person or entity other than the Owner or its heirs, executors, administrators, successors and assigns.

§ 10 The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders and other obligations.

§ 11 Any proceeding, legal or equitable, under this Bond may be instituted in any court of competent jurisdiction in the location in which the work or part of the work is located and shall be instituted within two years after a declaration of Contractor Default or within two years after the Contractor ceased working or within two years after the Surety refuses or fails to perform its obligations under this Bond, whichever occurs first. If the provisions of this Paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.

§ 12 Notice to the Surety, the Owner or the Contractor shall be mailed or delivered to the address shown on the page on which their signature appears.

§ 13 When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

§ 14 Definitions

§ 14.1 **Balance of the Contract Price.** The total amount payable by the Owner to the Contractor under the Construction Contract after all proper adjustments have been made, including allowance to the Contractor of any amounts received or to be received by the Owner in settlement of insurance or other claims for damages to which the Contractor is entitled, reduced by all valid and proper payments made to or on behalf of the Contractor under the Construction Contract.

§ 14.2 **Construction Contract.** The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and changes made to the agreement and the Contract Documents.

§ 14.3 **Contractor Default.** Failure of the Contractor, which has not been remedied or waived, to perform or otherwise to comply with a material term of the Construction Contract.

§ 14.4 **Owner Default.** Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.

§ 14.5 **Contract Documents.** All the documents that comprise the agreement between the Owner and Contractor.

§ 15 If this Bond is issued for an agreement between a Contractor and subcontractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

DRAFT

§ 16 Modifications to this bond are as follows:

Rider Adding Additional Obligees is attached hereto and incorporated herein by reference.

DRAFT

(Space is provided below for additional signatures of added parties, other than those appearing on the cover page.)

CONTRACTOR AS PRINCIPAL

Company: _____
(Corporate Seal)

SURETY

Company: _____
(Corporate Seal)

Signature: _____ NA
Name and Title: _____
Address _____

Signature: _____ NA
Name and Title: _____
Address _____

THIS BOND HEREBY IS AMENDED
SO THAT THE PROVISION AND LIMITATION OF
SECTION 713.23 FLORIDA STATUTES ARE INCORPORATED
AND HEREIN BY REFERENCE.

Bond No. 800104860

UNCONDITIONAL PAYMENT BOND
Document A312™ – 2010



Conforms with The American Institute of Architects AIA Document 312

UNCONDITIONAL
Payment Bond

CONTRACTOR:
(Name, legal status and address)

Marmer Construction, Inc.
3321 US Highway 27 South
Sebring, FL 33870

SURETY:
(Name, legal status and principal place of business)

Atlantic Specialty Insurance Company
605 Highway 169 North, Suite 800
Plymouth, MN 55441
Mailing Address for Notices

605 Highway 169 North, Suite 800

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

OWNER:
(Name, legal status and address)

San Alfonso Housing, Inc.
1000 Pinebrook Road
Venice, FL 34285

CONSTRUCTION CONTRACT
Date: March 8, 2022

Amount: \$ 5,695,294.00 Five Million Six Hundred Ninety Five Thousand Two Hundred Ninety Four Dollars and 00/100

Description:
(Name and location)

Casa San Alfonso/ Construction of a new Apartment Project: (21) single family homes, (1) Clubhouse, all associated Amenities and all related site work/ 3207 School House Road, Zolfo Springs, Florida 33890

BOND
Date:

(Not earlier than Construction Contract Date)

Amount: \$ 5,695,294.00 Five Million Six Hundred Ninety Five Thousand Two Hundred Ninety Four Dollars and 00/100

Modifications to this Bond: None See Section 18

CONTRACTOR AS PRINCIPAL
Company: *(Corporate Seal)*
Marmer Construction, Inc.

SURETY
Company: *(Corporate Seal)*
Atlantic Specialty Insurance Company

Signature: _____

Name
and Title:

Signature: _____

Name
and Title: Kevin R. Wojtowicz
Attorney-in-Fact
& FL Licensed Agent



(Any additional signatures appear on the last page of this Payment Bond.)

(FOR INFORMATION ONLY — Name, address and telephone)

AGENT or BROKER:
Nielson, Wojtowicz, Neu & Associates
1000 Central Avenue, Suite 200
St. Petersburg, FL 33705
800-965-9597

OWNER'S REPRESENTATIVE:
(Architect, Engineer or other party:)
PDS Architecture, Inc.
12800 University Drive, Suite 402
Fort Myers, FL 33907



§ 1 The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner to pay for labor, materials and equipment furnished for use in the performance of the Construction Contract, which is incorporated herein by reference, subject to the following terms.

§ 2 If the Contractor promptly makes payment of all sums due to Claimants, and defends, indemnifies and holds harmless the Owner from claims, demands, liens or suits by any person or entity seeking payment for labor, materials or equipment furnished for use in the performance of the Construction Contract, then the Surety and the Contractor shall have no obligation under this Bond.

§ 3 If there is no Owner Default under the Construction Contract, the Surety's obligation to the Owner under this Bond shall arise after the Owner has promptly notified the Contractor and the Surety (at the address described in Section 13) of claims, demands, liens or suits against the Owner or the Owner's property by any person or entity seeking payment for labor, materials or equipment furnished for use in the performance of the Construction Contract and tendered defense of such claims, demands, liens or suits to the Contractor and the Surety.

§ 4 When the Owner has satisfied the conditions in Section 3, the Surety shall promptly and at the Surety's expense defend, indemnify and hold harmless the Owner against a duly tendered claim, demand, lien or suit.

§ 5 The Surety's obligations to a Claimant under this Bond shall arise after the following:

§ 5.1 Claimants, who do not have a direct contract with the Contractor,

- .1 have furnished a written notice of non-payment to the Contractor, stating with substantial accuracy the amount claimed and the name of the party to whom the materials were, or equipment was, furnished or supplied or for whom the labor was done or performed, within ninety (90) days after having last performed labor or last furnished materials or equipment included in the Claim; and
- .2 have sent a Claim to the Surety (at the address described in Section 13).

§ 5.2 Claimants, who are employed by or have a direct contract with the Contractor, have sent a Claim to the Surety (at the address described in Section 13).

§ 6 If a notice of non-payment required by Section 5.1.1 is given by the Owner to the Contractor, that is sufficient to satisfy a Claimant's obligation to furnish a written notice of non-payment under Section 5.1.1.

§ 7 When a Claimant has satisfied the conditions of Sections 5.1 or 5.2, whichever is applicable, the Surety shall promptly and at the Surety's expense take the following actions:

§ 7.1 Send an answer to the Claimant, with a copy to the Owner, within sixty (60) days after receipt of the Claim, stating the amounts that are undisputed and the basis for challenging any amounts that are disputed; and

§ 7.2 Pay or arrange for payment of any undisputed amounts.

§ 7.3 The Surety's failure to discharge its obligations under Section 7.1 or Section 7.2 shall not be deemed to constitute a waiver of defenses the Surety or Contractor may have or acquire as to a Claim, except as to undisputed amounts for which the Surety and Claimant have reached agreement. If, however, the Surety fails to discharge its obligations under Section 7.1 or Section 7.2, the Surety shall indemnify the Claimant for the reasonable attorney's fees the Claimant incurs thereafter to recover any sums found to be due and owing to the Claimant.

§ 8 The Surety's total obligation shall not exceed the amount of this Bond, plus the amount of reasonable attorney's fees provided under Section 7.3, and the amount of this Bond shall be credited for any payments made in good faith by the Surety.

§ 9 Amounts owed by the Owner to the Contractor under the Construction Contract shall be used for the performance of the Construction Contract and to satisfy claims, if any, under any construction performance bond. By the Contractor furnishing and the Owner accepting this Bond, they agree that all funds earned by the Contractor in the performance of the Construction Contract are dedicated to satisfy obligations of the Contractor and Surety under this Bond, subject to the Owner's priority to use the funds for the completion of the work.

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§ 10 The Surety shall not be liable to the Owner, Claimants or others for obligations of the Contractor that are unrelated to the Construction Contract. The Owner shall not be liable for the payment of any costs or expenses of any Claimant under this Bond, and shall have under this Bond no obligation to make payments to, or give notice on behalf of, Claimants or otherwise have any obligations to Claimants under this Bond.

§ 11 The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders and other obligations.

§ 12 No suit or action shall be commenced by a Claimant under this Bond other than in a court of competent jurisdiction in the state in which the project that is the subject of the Construction Contract is located or after the expiration of one year from the date (1) on which the Claimant sent a Claim to the Surety pursuant to Section 5.1.2 or 5.2, or (2) on which the last labor or service was performed by anyone or the last materials or equipment were furnished by anyone under the Construction Contract, whichever of (1) or (2) first occurs. If the provisions of this Paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.

§ 13 Notice and Claims to the Surety, the Owner or the Contractor shall be mailed or delivered to the address shown on the page on which their signature appears. Actual receipt of notice or Claims, however accomplished, shall be sufficient compliance as of the date received.

§ 14 When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

§ 15 Upon request by any person or entity appearing to be a potential beneficiary of this Bond, the Contractor and Owner shall promptly furnish a copy of this Bond or shall permit a copy to be made.

§ 16 Definitions

§ 16.1 Claim. A written statement by the Claimant including at a minimum:

- .1 the name of the Claimant;
- .2 the name of the person for whom the labor was done, or materials or equipment furnished;
- .3 a copy of the agreement or purchase order pursuant to which labor, materials or equipment was furnished for use in the performance of the Construction Contract;
- .4 a brief description of the labor, materials or equipment furnished;
- .5 the date on which the Claimant last performed labor or last furnished materials or equipment for use in the performance of the Construction Contract;
- .6 the total amount earned by the Claimant for labor, materials or equipment furnished as of the date of the Claim;
- .7 the total amount of previous payments received by the Claimant; and
- .8 the total amount due and unpaid to the Claimant for labor, materials or equipment furnished as of the date of the Claim.

§ 16.2 Claimant. An individual or entity having a direct contract with the Contractor or with a subcontractor of the Contractor to furnish labor, materials or equipment for use in the performance of the Construction Contract. The term Claimant also includes any individual or entity that has rightfully asserted a claim under an applicable mechanic's lien or similar statute against the real property upon which the Project is located. The intent of this Bond shall be to include without limitation in the terms "labor, materials or equipment" that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental equipment used in the Construction Contract, architectural and engineering services required for performance of the work of the Contractor and the Contractor's subcontractors, and all other items for which a mechanic's lien may be asserted in the jurisdiction where the labor, materials or equipment were furnished.

§ 16.3 Construction Contract. The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and all changes made to the agreement and the Contract Documents.

§ 16.4 **Owner Default.** Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.

§ 16.5 **Contract Documents.** All the documents that comprise the agreement between the Owner and Contractor.

§ 17 If this Bond is issued for an agreement between a Contractor and subcontractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

§ 18 Modifications to this bond are as follows:

Rider Adding Additional Obligees is attached hereto and incorporated herein by reference.

THIS BOND HEREBY IS AMENDED
SO THAT THE PROVISION AD LIMITATION OF
SECTION 713.23 FLORIDA STATUTES ARE INCORPORATED
AND HEREIN BY REFERENCE.

DRAFT

(Space is provided below for additional signatures of added parties, other than those appearing on the cover page.)

CONTRACTOR AS PRINCIPAL

Company: _____ (Corporate Seal)

SURETY

Company: _____ (Corporate Seal)

Signature: _____ NA
Name and Title:
Address

Signature: _____ NA
Name and Title:
Address

DRAFT

RIDER ADDING ADDITIONAL OBLIGEEES

TO BE ATTACHED TO and form a part of Bond No. 800104860, dated the _____ day of _____, _____, issued by **ATLANTIC SPECIALTY INSURANCE COMPANY, 605 Highway 169 North, Suite 800, Plymouth, Minnesota, USA 55441** as Surety, on behalf of _____
Marmar Construction, Inc. as Principal, in favor of _____
San Alfonso Housing, Inc. as Obligee.

WHEREAS, upon the request of the Principal and Obligee, the attached bond is hereby amended to add _____
Neighborhood Lending Partners of Florida, Inc. - 3615 Spruce Street, Tampa FL 33607

Florida Housing Finance Corporation, its successors and assigns as their interest may appear, 227 No. Bronough St., Suite 5000, Tallahassee, FL 32301, as an Additional Obligee(s).
Town of Zolfo Springs - 104 Fifth Street West, Zolfo Springs, FL 33890

PROVIDED HOWEVER, there shall be no liability under this bond to the Additional Obligees, or any of them, unless the said Additional Obligees, or any of them, shall make payments to the Principal in accordance with the terms of said contract as to payments, and shall perform all of the other material obligations to be performed under said contract at the time and in the manner therein set forth which has not been remedied or waived; all of the acts of one Additional Obligee being binding on the other.

In no event shall the Surety be liable in the aggregate to the Additional Obligees for more than the penalty of the Performance Bond, nor shall it be liable except for a single payment for each single breach or default. At the Surety's election, any payment due to any Additional Obligee may be made by its check issued jointly to all.

The attached bond shall be subject to all of its terms, conditions and limitations except as herein modified.

Signed, sealed and dated this _____ day of _____, _____.

Marmar Construction, Inc.

Witness

BY: _____
Principal
(SEAL)

ITS: _____
Atlantic Specialty Insurance Company

Witness Margaret A. Schulz

BY: _____
Attorney-In-Fact Kevin R. Wojtowicz
(SEAL)

ACKNOWLEDGMENT BY ADDITIONAL OBLIGEEES

The Additional Obligee hereby acknowledge that this agreement is subject to the precedent condition that the Additional Obligee shall have no right of action against the Principal or the Surety except such as the Owner him/herself would have if suing and shall be subject to all offsets and defenses however arising which would be available against the Owner.

In no event shall the Surety be liable in the aggregate to the Obligees for more than the penalty of the Performance Bond, nor shall it be liable except for a single payment for each single breach or default. At the Surety's election, any payment due to any Obligee may be made by its check issued jointly to all.

WITNESS the following signatures and seals this _____ day of _____, _____.

(Obligee) San Alfonso Housing, Inc.

BY: _____

WITNESS: _____ (SEAL)

(Obligee) Neighborhood Lending Partners of Florida, Inc.

BY: _____

WITNESS: _____ (SEAL)



(Obligee) Florida Housing Finance Corporation, its successors and assigns as their interest may appear

BY: _____

WITNESS: _____ (SEAL)

(Obligee) Town of Zolfo Springs

BY: _____

WITNESS: _____ (SEAL)





Power of Attorney

DRAFT

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: Tracey C. Brown, Jessica Pamela Reno, Kevin R. Wojtowicz, Devin J. Phillips, 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.

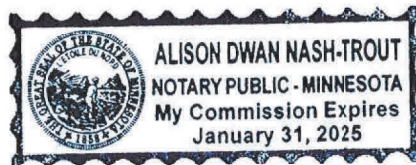
IN WITNESS WHEREOF, ATLANTIC SPECIALTY INSURANCE COMPANY has caused these presents to be signed by an Authorized Officer and the seal of the Company to be affixed this twenty-seventh day of April, 2020.

STATE OF MINNESOTA
HENNEPIN COUNTY



By [Signature]
Paul J. Brehm, Senior Vice President

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.



[Signature]
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 _____ day of _____, _____.



[Signature]
Kara Barrow, Secretary

This Power of Attorney expires
January 31, 2025

Subdivision Performance Bond Site Improvements

KNOW ALL PERSONS BY THESE PRESENTS that we, San Alfonso Housing, Inc, as Principal, and Great Midwest Insurance Company, a corporation organized and doing business under the laws of the state of Texas and duly licensed to conduct a general surety business in the state of FL, as Surety, are held and firmly bound unto Town of Zolfo Springs, as Obligee, in the sum of One Million Eight Hundred Thirty Nine Thousand One Hundred Eleven Dollars (\$ 1,839,111.00) dollars, for which payment, well and truly to be made, we bind ourselves, our heirs, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has entered into a development agreement (the "Agreement") with said Obligee relating to a subdivision identified as: Casa San Alfonso.

NOW, THEREFORE, the condition of this obligation is such that if the Principal shall well and truly perform said Agreement during the original term thereof, or of any extension of said term that may be granted by the Obligee in writing and consented to in writing by the Surety, then this obligation shall be void, otherwise it shall remain in full force and effect. This obligation is subject to the following conditions:

1. This bond runs to the benefit of the named Obligee(s) only, and no other person or entity shall have any rights under this bond.
2. No claim shall be allowed against this bond after the expiration of one year from the completion date set forth in the Agreement, or one year from the end of the latest extension of time consented to in writing by the Surety, whichever occurs last. If the limitation set forth in this bond is void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.
3. In the event of a default by the Principal and the receipt by Surety of timely written notice of a claim, the Surety shall be liable to reimburse the Obligee for damages sustained by the Obligee as a result of Principal's default of its bonded obligation. It is understood and agreed that this bond shall not be construed as a penalty or as a forfeiture obligation, but rather reimburses the Obligee for actual losses incurred.
4. This bond covers installation of site improvements, and does not cover on-going maintenance of completed site improvements. This bond will not respond to any liability that arises from design defects or efficiency guarantees.
5. In no event shall the Surety's aggregate liability hereunder exceed the dollar amount of this bond set forth above.

IN WITNESS WHEREOF, the signature of said Principal is hereto affixed, and the corporate seal and the name of the Surety is hereto affixed by its duly authorized Attorney-in-Fact this 26th day of July, 2022.

Principal

San Alfonso Housing, Inc

Frank J Dewane
Signature of Authorized Officer
PRESIDENT FRANK J DEWANE
Print Name & Title

Great Midwest Insurance Company

Brett Rosenhaus
Signature of Attorney-in-Fact
Brett Rosenhaus, Attorney-in-Fact
Print Name

[SEAL]

POWER OF ATTORNEY

Great Midwest Insurance Company

KNOW ALL MEN BY THESE PRESENTS, that GREAT MIDWEST INSURANCE COMPANY, a Texas Corporation, with its principal office in Houston, TX, does hereby constitute and appoint:

Dale A. Belis, Marilyn Ann Blome, Donald Bramlage, Edward M. Clark, Christian Collins, F. Danny Gann, David R. Hoover, Jarrett Merlucci, Laura D. Mosholder, Charles J. Nielson, Jessica P. Reno, Audria R. Ward, Edward T. Ward, Kevin Wojtowicz, Richard Zimmerman, Charles D. Nielson, Brett M. Rosenhaus

its true and lawful Attorney(s)-In-Fact to make, execute, seal and deliver for, and on its behalf as surety, any and all bonds, undertakings or other writings obligatory in nature of a bond.

This authority is made under and by the authority of a resolution which was passed by the Board of Directors of GREAT MIDWEST INSURANCE COMPANY, on the 1st day of October, 2018 as follows:

Resolved, that the President, or any officer, be and hereby is, authorized to appoint and empower any representative of the Company or other person or persons as Attorney-In-Fact to execute on behalf of the Company any bonds, undertakings, policies, contracts of indemnity or other writings obligatory in nature of a bond not to exceed Ten Million dollars (\$10,000,000.00), which the Company might execute through its duly elected officers, and affix the seal of the Company thereto. Any said execution of such documents by an Attorney-In-Fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company. Any Attorney-In-Fact, so appointed, may be removed in the Company's sole discretion and the authority so granted may be revoked as specified in the Power of Attorney.

Resolved, that the signature of the President and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Secretary, and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power or certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certificate so executed and sealed shall, with respect to any bond of undertaking to which it is attached, continue to be valid and binding on the Company.

IN WITNESS THEREOF, GREAT MIDWEST INSURANCE COMPANY, has caused this instrument to be signed by its President, and its Corporate Seal to be affixed this 11th day of February, 2021.

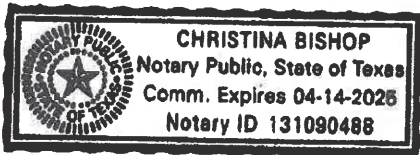


GREAT MIDWEST INSURANCE COMPANY

BY [Signature] Mark W. Haushill President

ACKNOWLEDGEMENT

On this 11th day of February, 2021, before me, personally came Mark W. Haushill to me known, who being duly sworn, did depose and say that he is the President of GREAT MIDWEST INSURANCE COMPANY, the corporation described in and which executed the above instrument; that he executed said instrument on behalf of the corporation by authority of his office under the By-laws of said corporation.



BY [Signature] Christina Bishop Notary Public

CERTIFICATE

I, the undersigned, Secretary of GREAT MIDWEST INSURANCE COMPANY, A Texas Insurance Company, DO HEREBY CERTIFY that the original Power of Attorney of which the foregoing is a true and correct copy, is in full force and effect and has not been revoked and the resolutions as set forth are now in force.

Signed and Sealed at Houston, TX this 26th Day of July, 2022



BY [Signature] Leslie K. Shaunty Secretary

WARNING: Any person who knowingly and with intent to defraud any insurance company or other person, files and application for insurance of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.