

INFRASTRUCTURE IMPROVEMENTS AGREEMENT
(Procedure B-No Work Order)

AGREEMENT TO CONSTRUCT
PUBLIC AND/OR PRIVATE INFRASTRUCTURE IMPROVEMENTS

Project Name: DISTRICT 505 TOWER 10 APARTMENTS
Project Number: 639484

THIS AGREEMENT is made upon the date of the latest signature below, by and between the City of Albuquerque, New Mexico ("City"), whose address is P. O. Box 1293 (One Civic Plaza), Albuquerque, New Mexico 87103, and RHINO HOLDINGS TOWER 10, LLC ("Developer"), a DELAWARE LIMITED LIABILITY COMPANY [state the type of business entity e.g. "New Mexico corporation," "general partnership," "individual," etc.], whose email address is jwall@rhinoig.com, whose address is 2200 PASEO VERDE PARKWAY, SUITE 260 (Street or PO Box) HENDERSON, NV (City, State), 89052 (Zip Code) and whose telephone number is 702-202-6573, in Albuquerque, New Mexico, and is entered into as of the date of final execution of this Agreement.

1. Recital. The Developer is developing certain lands within the City of Albuquerque, Bernalillo County, New Mexico, known as [existing legal description:] Parcels B, C-1, C-2, D and E; Lots 13 and 14, Block 25, Tijeras Place Addition; Portions of vacated Ortiz Drive NE and Zia Road NE; and Tracts identified as "3-6-EL-2" & "3-7-EL-1" being portions of Lots 11 and 12, Block 19, Tijeras Place Addition recorded as follows: BOOK D6, PAGE 28 on 3/13/1974; BOOK C9, PAGE 190 on 5/6/1974; BOOK C, PAGE 21 on 8/24/1923; and NMDOT RIGHT-OF-WAY MAP having Project Number 'U-034-1(6)', in the records of the Bernalillo County Clerk, State of New Mexico (the "Developer's Property"). The Developer certifies that the Developer's Property is owned by [state the name of the present real property owner exactly as shown on the real estate document conveying title for the Developer's Property to the present owner:] RHINO HOLDINGS TOWER 10, LLC ("Owner").

The Developer has submitted and the City has approved a preliminary plat or Site Plan identified as PARCELS B-1 AND C-1-A, TIJERAS PLACE ADDITION describing Developer's Property ("Developer's Property").

As a result of the development of the Developer's Property, the Integrated Development Ordinance ("I.D.O.") requires the Developer, at no cost to the City, to install certain public and/or private improvements, which are reasonably related to the development of the Developer's Property, or to financially guarantee the construction of the public and/or private improvements as a prerequisite to approval of the final plat, building permit or the Site Plan.

2. Improvements and Construction Deadline. The Developer agrees to install and complete the public and/or private improvements described in **Exhibit A**, the required infrastructure listing ("Improvements"), to the satisfaction of the City, on or before the Construction Completion Deadline as shown in paragraph 6 at no cost to the City. Although the Improvements are required, they are below the thresh hold level to be governed by the Work Order process. Permits are to be obtained from the Municipal Development Department



Construction Services Division for work in the City Right-of-Way.

Note: To compute the Construction Completion Deadline: If a final plat will be filed after Developer meets the requirements of this Agreement, the Construction Completion Deadline can be no later than two years after execution of this Agreement. (See DPM, Chapter 5.) If a final plat will not be filed pursuant to this Agreement, the Construction Completion Deadline can be no later than one year after approval of the preliminary plat by the City's Development Review Board ("DRB"), unless the DRB grants an extension, not to exceed one additional year per extension, and the Developer processes an amendment to the Agreement. If this Agreement, with any amendments does not utilize the maximum time allowed for completion of construction, the Developer may obtain an extension of the Construction Completion Deadline if the Developer shows adequate reason for the extension.

3. Albuquerque Bernalillo County Water Utility Authority. Pursuant to the Memorandum of Understanding between the City of Albuquerque and the Albuquerque Bernalillo County Water Utility Authority ("ABCWUA") dated March 21, 2007, the City is authorized to act on behalf of the ABCWUA with respect to improvements that involve water and sewer infrastructure.

4. The Developer agrees to comply with all applicable laws, ordinances and regulations, including, but not limited to the City Excavation Ordinance and Sidewalk Ordinance, and pay the staking fees, testing fees, and other related City fees required for work in the City ROW.

5. Surveying, Inspection and Testing. The Improvements shall be inspected, surveyed and tested in accordance with all applicable laws, ordinances, and regulations, and according to the following terms:

A. Construction Surveying. Construction surveying for the construction of the Improvements shall be performed by New Mexico Registered Surveyor. The City may monitor the construction surveying and the Developer shall ensure that the construction surveying entity provides all construction surveying field notes, plats, reports and related data to the City which the City requires for review. Record drawings shall be provided by the entity performing the survey.

B. Construction Inspection Methods. Inspection of the construction of the Improvements shall be performed by a New Mexico Registered Professional Engineer with the ability to make in-person observations of the improvements. The City may monitor the inspection and the Developer shall ensure that the inspecting entity provides all inspection results, reports, and related data as required for project close out and a Certification of Substantial Compliance for the project to the City, which the City requires for review and approval. The City retains the right to perform its own general overall inspection of the construction project at any time prior to/and including final acceptance of the Improvements.

C. Field Testing. Field testing of the construction of the Improvements shall be performed by a certified testing laboratory under the supervision of a New Mexico Registered Professional Engineer, in accordance with the current City of Albuquerque Standard Specifications for Public Works Construction. The City may monitor the field testing and the

Developer shall ensure that the field testing entity provides all field testing results, reports and related data to the City which the City requires for review.

D. Additional Testing. The City retains the right to request additional testing which the City Engineer deems is necessary or advisable, and the Developer shall pay the cost for the additional testing.

6. Financial Guaranty. If final plat approval is not requested prior to construction of the Developer's Property, a financial guaranty is not required. If final plat approval is requested, the Developer must provide the City with a financial guaranty in an amount of not less than 125% of the estimated cost of constructing the Improvements, as approved by the City Engineer. The financial guaranty must be irrevocable and may be in the form of a letter of credit, escrow deposit, or loan reserve letter issued by a Federally Insured Financial Institution; a bond issued by a surety qualified to do business in New Mexico; or other pledge of liquid assets which meets all City requirements. The City must be able to call the financial guaranty at any time within the sixty (60) days immediately following the Construction Completion Deadline.

To meet the City's I.D.O. requirements, the Developer has acquired, or is able to acquire, the following Financial Guaranty:

Type of Financial Guaranty: INFRASTRUCTURE IMPROVEMENT BOND
Amount: \$ 53,124.65
Name of Financial Institution or Surety providing Guaranty: American Contractors Indemnity Company
Date City first able to call Guaranty (Construction Completion Deadline):
APRIL 15, 2025
If Guaranty is a Letter of Credit or Loan Reserve, then last day City able to call Guaranty is: June 15, 2025
Additional information: _____

7. Notice of Start of Construction. Before construction begins, the Developer shall arrange for a preconstruction conference and all required inspections.

8. Completion, Acceptance and Termination. When the City receives Developer's final acceptance package, the City shall review it for completeness and accuracy. (See DPM Chapter 2). If the package is acceptable, the City shall approve the package and issue a Certificate of Completion and Acceptance for the Public Improvements and a Certificate of Completion for the Private Improvements. Thereafter, the Developer's obligations to the City pursuant to this Agreement shall terminate, with the exception of the bond or other guarantee which the Developer has provided to assure the materials and workmanship, as required by the I.D.O. After the City approves the final acceptance package, the City will promptly release this Agreement and the Financial Guaranty.

9. Conveyance of Property Rights. When the Improvements are completed, if the City does not own the real property upon, or in which, the public Improvements are constructed, the

Developer will convey to the City all real and personal property rights which the City deems reasonably necessary, and all public Improvements, free and clear of all claims, encumbrances and liens before the City will accept the public Improvements. Conveyance may be made by appropriate dedication on the final plat.

10. Reduction of Financial Guaranty Upon Partial Completion. The Developer shall be entitled to a reduction of the Financial Guaranty as a result of completing construction of part of the Improvements if the following conditions are met:

A. Loan Reserve Financial Guaranty. If a loan reserve letter was provided as the Financial Guaranty, the Developer must follow the procedures and meet the requirements detailed in the DPM, Chapter 2.

B. Non-Loan Reserve Financial Guaranty. If a Financial Guaranty other than a loan reserve letter has been provided, the completed Improvements must be free-standing, functionally independent of any Improvements which have not yet been completed, and completed in substantial compliance with the approved construction plans, as determined by City on-site inspection in order to qualify for a Financial Guaranty reduction. If the Improvements which have been completed meet all City requirements, the City Engineer will estimate the cost of completing the remaining Improvements. Thereafter, the Developer must submit the following documents to the City for review and approval:

(1) A revised Financial Guaranty in an amount of not less than 125% of the cost of completing the remaining Improvements, as estimated by the City;

(2) A bond or other instrument acceptable to the City, which guarantees the completed Improvements against defective materials and workmanship for the period required by the I.D.O.

(3) Conveyance of real and personal property rights which meet the requirements of section 8 of this Agreement.

After the City receives and approves the required documents, the City shall issue a Partial Certificate of Completion and Acceptance for the completed public Improvements and a Certificate of Partial Completion for the completed private Improvements.

11. Indemnification. Until the Improvements are accepted by the City, the Developer shall be solely responsible for maintaining the premises upon which the Improvements are being constructed in a safe condition. The Developer agrees to indemnify and hold harmless the City and its officials, agents and employees and, if the Improvements include water and wastewater infrastructure, the ABCWUA, its employees, officers and agents, from any claims, actions, suits or other proceedings arising from or out of the acts or omissions of the Developer, its agents, representatives, contractors or subcontractors or arising from the failure of the Developer, its agents, representatives, contractors or subcontractors to perform any act or duty required of the Developer herein. The indemnification required hereunder shall not be limited as a result of the

specifications of any applicable insurance coverage. Nothing herein is intended to impair any right or immunity under the laws of the State of New Mexico.

12. Assignment. This Agreement shall not be assigned without the prior written consent of the City and the Developer and the express written concurrence of any financial institution or surety which has undertaken to guarantee the completion of the Improvements. The City's approval will not be withheld unreasonably. If so assigned, this Agreement shall extend to and be binding upon the successors and assigns of the parties hereto.

13. Release. If the Developer's Property or any part thereof is sold, conveyed or assigned, the City will not release the Developer from its obligations under this Agreement and will continue to hold the Developer responsible for all Improvements until a successor in interest to the Developer has entered into an Infrastructure Improvement Agreement with the City. Thereafter, if the Developer's successor in interest has provided a substitute financial guaranty acceptable to the City, the City will release this Agreement and any related Financial Guaranty.

14. Payment for Incomplete Improvements. If the Developer fails to satisfactorily complete construction of the Improvements by the Construction Completion Deadline, the City may construct or cause the Improvements to be constructed as shown on the final plat and in the approved plans and specifications. The Developer shall be jointly and severally liable to pay to, and indemnify the City for the total cost, including, but not limited to, engineering, legal, and contingent costs, together with any damages, either direct or consequential, which the City may sustain as a result of Developer's failure to perform as required by this Agreement. If the direct or indirect costs and damages to the City exceed the amount of the City's Claim of Lien or any Financial Guaranty, the Developer shall be liable to, and shall pay, the City for all such costs and damages. The surety or sureties shall be jointly and severally liable to pay to and indemnify the City for the total cost to the extent of their obligations pursuant to any Financial Guaranty.

15. Binding on Developer's Property. The provisions of this Agreement constitute covenants running with Developer's Property for the benefit of the City and its successors and assigns until terminated, and are binding on the Developer and the Owner and their heirs, successors and assigns.

16. Notice. For purposes of giving formal written notice, including notice of change of address, the Developer's and the City's addresses are as stated in the first paragraph of this Agreement. Notice may be given either in person or by certified U.S. mail, postage paid. Notice will be considered to have been received within six (6) days after the notice is mailed if there is no actual evidence of receipt.

17. Entire Agreement. This Agreement contains the entire agreement of the parties and supersedes any and all other agreements or understandings, oral or written, whether previous to the execution hereof or contemporaneous herewith.

18. Changes to Agreement. Changes to this Agreement are not binding unless made in writing, signed by both parties.

Current DRC
Project Number:

FIGURE 12

INFRASTRUCTURE LIST

(Rev. 2-16-16)

EXHIBIT "A"

TO SUBDIVISION IMPROVEMENTS AGREEMENT

DEVELOPMENT HEARING OFFICER (DHO) REQUIRED INFRASTRUCTURE LIST

PARCELS B-1 AND C-1-A, TIJERAS PLACE ADDITION

PROPOSED NAME OF PLAT

Date Submitted: 8/8/2022

Date Site Plan Approved: _____

Date Preliminary Plat Approved: 2/8/2023

Date Preliminary Plat Expires: _____

DHO Project No.: SD-2023-00023

DHO Application No.: PR-2022-007589

EXISTING LEGAL DESCRIPTION PRIOR TO PLATTING ACTION

Following is a summary of PUBLIC/PRIVATE Infrastructure required to be constructed or financially guaranteed for the above development. This Listing is not necessarily a complete listing. During the SIA process and/or in the review of the construction drawings, if the DRC Chair determines that appurtenant items and/or unforeseen items have not been included in the infrastructure listing, the DRC Chair may include those items in the listing and related financial guarantee. Likewise, if the DRC Chair determines that appurtenant or non-essential items can be deleted from the listing, those items may be deleted as well as the related portions of the financial guarantees. All such revisions require approval by the DRC Chair, the User Department and agent/owner. If such approvals are obtained, these revisions to the listing will be incorporated administratively. In addition, any unforeseen items which arise during construction which are necessary to complete the project and which normally are the Subdivider's responsibility will be required as a condition of project acceptance and close out by the City.

Financially Guaranteed DRC #	Constructed Under DRC #	Size	Type of Improvement	Location	From	To	Construction Certification			
							Inspector	P.E.	City Crst	Engineer
		N/A	Remove Existing Curb & Replace with Curb/Gutter & Sidewalk to Match Existing	Madeira Rd NE 140' South of Copper			/	/	/	/
		N/A	Remove Existing Curb & Replace with Curb/Gutter & Sidewalk to Match Existing	Copper Ave NE 90' West of Madeira			/	/	/	/
		N/A	Remove & Replace existing ADA Ramp to meet City (DPM) Standards	Southwest Corner of Copper & Madeira			/	/	/	/
		10' Wide	Approx. 234 LF Concrete Sidewalk	San Mateo Frontage	SWC Parcel C-1-A	NWC Parcel C-1-A	/	/	/	/
							/	/	/	/
							/	/	/	/
							/	/	/	/
							/	/	/	/
							/	/	/	/

The items listed below are on the CCIP and approved for Impact Fee credits. Signatures from the Impact Fee Administrator and the City User Department is required prior to DRB approval of this listing. The items listed below are subject to the standard SIA requirements.

Financially Guaranteed DRC #	Constructed Under DRC #	Size	Type of Improvement	Location	From	To	Construction Certification		Approval of Creditable Items:	City User Dept. Signature	Date
							Inspector	P.E.			
							/	/	/		
							/	/	/		

NOTES

If the site is located in a floodplain, then the financial guarantee will not be released until the LOMR is approved by FEMA. Street lights per City requirements.

- 1 _____
- 2 _____
- 3 _____

AGENT / OWNER _____ **DEVELOPMENT FACILITATION TEAM MEMBER APPROVALS**

Jeffrey T. Wooten, P.E. _____ **PLANNING - date** Feb 12, 2023 *Jay Rodenbeck* _____ **PARKS & RECREATION - date** Feb 13, 2023 *Cheryl Saunders*

Wooten Engineering _____ **TRANSPORTATION DEVELOPMENT - date** Feb 13, 2023 *Ernest Arrijo* _____ **AMAFCA - date** Feb 12, 2023 *JM Phan*

FIRM 2/8/2023 _____ **UTILITY DEVELOPMENT - date** Feb 13, 2023 *Shahab Biagar* _____ **CODE ENFORCEMENT - date** Feb 13, 2023 *Virginia Cho*

[Signature] _____ **CITY ENGINEER - date** _____ **HYDROLOGY - date** _____

DESIGN REVIEW COMMITTEE REVISIONS

REVISION	DATE	DRC CHAIR	USER DEPARTMENT	AGENT / OWNER

Engineers Bid Tab List
Parcels B-1 and C-1-A, Tijeras Place Addition
City Project Number 639484

6	7	8		9	10	11	12
Item No.	Short Description	Estimated Unit Price	Unit	Estimated Quantity	Estimated Amount	As-Built Quantity	As-Built Amount
A. PRIVATE ROAD IMPROVEMENTS							
340.010	SIDEWALK, 4" PCC, CIP	\$58.67	SY	320	\$18,774.40		
340.025	W/C RAMP, 4" PCC	\$2,452.61	EA	1	\$2,452.61		
340.029	DETECT WARN SURFACE	\$35.45	SF	20	\$709.00		
340.050	C & G, STD, PCC	\$26.33	LF	120	\$3,159.60		
343.040	CONC PAVMT <6", SAW, R&D	\$17.60	SY	31	\$545.60		
343.080	CURB & GUT, PCC, R&D	\$8.83	LF	20	\$172.60		
343.085	SDWK, 4" PCC, R & D	\$11.73	SY	145	\$1,700.85		
343.090	EXIST SDWK & DRIVEPAD, R&D	\$11.50	SY	60	\$690.00		
	TOTAL				\$28,204.66		
B. MISCELLANEOUS							
4.010	CONSTRUCTION STAKING	1.43	%	1	\$403		
4.020	SURVEY	0.74	%	1	\$0		
6.050	MOBILIZATION	4.26	%	1	\$1,202		
19.010	TRAFF CONT & BARR	3.43	%	1	\$987		
30.020	NPDES PERMITTING	0.83	%	1	\$178		
201.060	EROSION CONTROL	0.2	%	1	\$56		
	SUBTOTAL				\$2,806		
Total Cost (A - B)					\$31,011		

James A. Hodel
Estimate approved as basis of financial
guaranty, April 3, 2023



FINANCIAL GUARANTY AMOUNT

April 3, 2023

Type of Estimate: I.I.A. Procedure B with FG -- Non work order

Project Description:

Project ID #: 639484 Parcels B-1 and C-1-A, Tijeras Place Addition

Requested By: Jeff Wooten, P.E.

Approved Estimate Amount: \$ 31,011.00

Contingency Amount: 15.00% \$ 4,651.65

Subtotal: \$ 35,662.65

PO Box 1293

NMGRT: 7.750% \$ 2,763.86

Subtotal: \$ 38,426.51

Albuquerque

Engineering Fee: 6.60% \$ 2,536.15

New Mexico 87103

Testing Fee: 4.00% \$ 1,537.06

Subtotal: \$ 42,499.71

www.cabq.gov

FINANCIAL GUARANTY RATE: 1.25

TOTAL FINANCIAL GUARANTY REQUIRED: \$ 53,124.65

APPROVAL:

DATE:

April 3, 2023

Notes: Procedure B, Non work order

**INFRASTRUCTURE BOND
(Procedure B)**

Premium: \$1,328.00 Annually

Bond No. [Surety's No:] 100748109

INFRASTRUCTURE IMPROVEMENT BOND

KNOW ALL PERSONS BY THESE PRESENTS: That we [name of Developer:] **RHINO HOLDINGS TOWER 10, LLC** ("Developer") a [state type of business entity, e.g. "New Mexico corporation," "general partnership," "individual," etc.] **DELAWARE LIMITED LIABILITY COMPANY** as "Principal", and [name of surety:] American Contractors Indemnity Company, a corporation organized and existing under and by virtue of the laws of the State of California and authorized to do business in the State of New Mexico, as "Surety," are held and firmly bound unto the CITY OF ALBUQUERQUE in the penal sum of [written amount:] **FIFTY THREE THOUSAND ONE HUNDRED TWENTY FOUR AND SIXTY FIVE CENTS** Dollars, ([amount in figures:] \$ **53,124.65**), as required by the infrastructure list approved by the City Development Review Board, the payment of which is well and truly to be made, and each of us bind ourselves, our and each of our heirs, executors, administrators, successors and assigns, jointly and severally, and firmly by these presents.

NOW, THEREFORE, the condition of the above obligation is such that:

WHEREAS, the Principal is the owner of and/or is interested in or is developing land and premises known as [name of Developer's Property:] **RHINO HOLDINGS TOWER 10, LLC** ("Developer's Property"), City Project No. **639484**; and

WHEREAS, said Developer's Property is subject to the provisions and conditions of the ordinance of the CITY OF ALBUQUERQUE known as the Integrated Development Ordinance, the requirements of which include the installation of various other improvements by the Principal; and

WHEREAS, the Integrated Development Ordinance also requires the Principal to install and construct the following improvements at the Developer's Property: [list the improvements, e.g., water, sewer, pavement, sidewalks:]

10' WIDE SIDEWALK ALONG SAN MATEO BLVD AND MISC SIDEWALK / ADA IMPROVEMENTS PER THE APPROVED INFRASTRUCTURE LIST ("Improvements")


All construction shall be performed in accordance with the Agreement to Construct Public and/or Private Infrastructure Improvements Agreement entered into between [name of Developer:] **RHINO HOLDINGS TOWER 10, LLC** and the CITY OF ALBUQUERQUE, as recorded in the office of the Clerk of Bernalillo County, New Mexico, on _____, 20 _____ as Document Number _____, as amended by change order or amendments to the agreement.

Bond No. [surety's No:] 100748109

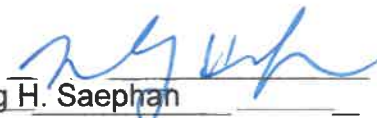
NOW, THEREFORE, if the Principal completes construction of the Improvements and facilities and performs the work hereinabove specified to be performed, all on or before [Construction Completion Deadline established in Agreement or as amended:] APRIL 15th, 2025 ("the "Construction Completion Deadline"), then this obligation shall be null and void; if the Principal does not complete construction by or before the Construction Completion Deadline, the City may call on this obligation until released by the City.

IN WITNESS WHEREOF, this bond has been executed 17th day of May, 2023 .

DEVELOPER

By [signature:] 
Name: SATVU Chant
Title: Manager
Dated: 5.24.2023

SURETY American Contractors Indemnity Company

By [signature:] 
Name: Nhung H. Saephan
Title: Attorney-in-Fact
Dated: May 17, 2023

*NOTE: Power of Attorney for Surety must be attached.

CALIFORNIA ALL-PURPOSE 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 SACRAMENTO }

On 5/17/2023 before me, KATY TAYLOR Notary Public,
Date (here insert name)

personally appeared NHUNG H. SAEPHAN,

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.

WITNESS my hand and official seal.



Signature: [Handwritten Signature] (Seal)

OPTIONAL INFORMATION

Description of Attached Document

Title or Type of Document: _____ Number of Pages: _____

Document Date: _____ Other: _____



**TOKIOMARINE
HCC**

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That American Contractors Indemnity Company of the State of California, a California corporation, does hereby appoint,

NHUNG H. SAEPHAN

its true and lawful Attorney-in-Fact, with full authority to execute on its behalf bond number 100748109, issued in the course of its business and to bind the Company thereby, in an amount not to exceed Three million and 00/100 (\$3,000,000.00).

This Power of Attorney is granted and is signed and sealed by facsimile under and by the authority of the following resolutions adopted by the Board of Directors of AMERICAN CONTRACTORS INDEMNITY COMPANY at a meeting duly called and held on the 1st day of September, 2011.

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

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

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

The Attorney-in-Fact named above may be an agent or a broker of the Company. The granting of this Power of Attorney is specific to this bond and does not indicate whether the Attorney-in-Fact is or is not an appointed agent of the Company.

IN WITNESS WHEREOF, American Contractors Indemnity Company has caused its seal to be affixed hereto and executed by its President on this 18th day of April, 2022.

State of California
County of Los Angeles



AMERICAN CONTRACTORS INDEMNITY COMPANY

By: Adam S. Pessin
Adam S. Pessin, President

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

On this 18th day of April, 2022, before me, Sonia O. Carrejo, a notary public, personally appeared Adam S. Pessin, President of American Contractors Indemnity Company, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of CALIFORNIA that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Sonia O. Carrejo (seal)



I, Kio Lo, Assistant Secretary of American Contractors Indemnity Company, do hereby certify that the Power of Attorney and the resolution adopted by the Board of Directors of said Company as set forth above, are true and correct transcripts thereof and that neither the said Power of Attorney nor the resolution have been revoked and they are now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of May, 2023.

Bond No. 100748109

Agency No. 16001



Kio Lo
Kio Lo, Assistant Secretary