

FAITHFUL PERFORMANCE BOND  
(CONSTRUCTION)

WHEREAS the City of Riverside, a municipal corporation of the State of California, and Sycamore Canyon Development, LLC, hereinafter referred to as "Principal", have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which said agreement, dated May 25, 2018, and identified as Agreement for Construction of Improvements for project designated as **Parcel Map 36879**, is hereby referred to and made a part hereof; and

WHEREAS, said Principal is required under the terms of said agreement to furnish a bond for the faithful performance of said agreement;

NOW, THEREFORE, we, the Principal and Endurance Assurance Corporation, a corporation organized and doing business under and by virtue of the laws of the State of Delaware, and duly licensed by the State of California for the purpose of making, guaranteeing or becoming sole surety upon bonds or undertakings required or authorized by the laws of the State of California, as Surety, are held and firmly bound unto the City of Riverside, in the penal sum of **Two Million Seven Hundred Twenty Six Thousand and 00/100 dollars (\$2,726,000.00)** lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, successors, executors and administrators, jointly and severally, firmly by these presents.

The condition of this obligation is such that is the above bounded principal, his, her or its heirs, executors, administrators, successors, or assigns, shall in all things stand to or abide by, and well and truly keep and perform the covenants, conditions and provisions in the said agreement and any alteration thereof made as therein provided, on his, her or their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to their true intent and meaning, and shall indemnify and save harmless the City of Riverside, its officers, agents and employees, as therein stipulated, then this obligation shall become null and void; otherwise it shall be and remain in full force and effect.

The Surety and Principal further agree that in the event the work and improvements are not completed within the time allowed by the said agreement or any extension or extensions thereof as may be granted by the City of Riverside, the City of Riverside may, at its option, and in addition to any other remedies available by law, complete or arrange for completion of said work and improvements, and all costs and expenses therefor shall become a debt due and owing said City of Riverside, as set forth in said agreement.

As a part of the obligation security hereby and in addition to the face amount specified therefor, there shall be included costs and reasonable expenses and fees, including reasonable attorney's fees, incurred by the City of Riverside in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered.

The Surety and Principal further agree that this bond may be reduced to ten percent of the face amount of this bond or \$300, whichever is greater, and continue, after completion and acceptance of the work and improvements in writing by the City of Riverside, for one year from the date of acceptance to guarantee said improvements against any defective work or labor done, or defective materials furnished, in performance of the contract with the City of Riverside.

The Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the agreement or to the work to be performed thereunder or the specifications accompanying the same shall in any way affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the agreement or to the work or to the specifications.

IN WITNESS WHEREOF, this instrument has been duly executed by the Principal and Surety above named on May 25, 2018.

SYCAMORE CANYON DEVELOPMENT, LLC,  
a California limited liability company

By: RE Project, LP,  
a Texas limited partnership  
its managing member

By: RE Project Manager, LLC,  
a Texas limited liability company,  
its general partner

By: [Signature]  
Name: M. Thomas Mason  
Title: Executive Vice President

Approved as to Form:

By: [Signature]  
**Anthony L. Beaumon**  
**Deputy City Attorney**

Endurance Assurance Corporation  
Surety

By: [Signature]  
Attorney-in-fact, Kim Richards

4 Manhattanville Road, 3rd Floor  
Address of Corporate Surety

Purchase, NY                      10577  
City    (Zip Code)

914.468.8000  
Phone

Old Hickory Insurance Agency  
Producer (Bond Issuing Agent)

12890 Lebanon Road  
Address

Mt Juliet TN 37122-2870  
City    (Zip Code)

615.553.9500  
Phone

Note: Signature of Attorney-in-fact to be acknowledged before a Notary Public. Attach Power of Attorney.

# ACKNOWLEDGEMENT OF SURETY

State of Tennessee

County of Wilson

On this, 25th day of May, 2018, before me a Notary Public, of the State and County aforesaid, personally appeared, Kim Richards,  
(Attorney In Fact Name)

Attorney In Fact of Endurance Assurance Corporation, who acknowledged  
(Surety Company Name)

that she being so authorized, executed bond number EACX137000149  
Subdivision Performance Bond for Parcel Map 36879

(description of bond or document being attached to bond)

for Sycamore Canyon Development, LLC

(Principal Name)

In favor of City of Riverside, California

(Obligee Name)

In Witness hereof, I here unto set my hand and official seal.



Tracy L. Carlile, Notary Public

Notary County of Residence: Rutherford

Notary Commission Expires: November 20, 2021

Notary Seal:



ENDURANCE ASSURANCE CORPORATION

POWER OF ATTORNEY

Know all Men by these Present, that ENDURANCE ASSURANCE CORPORATION, a Delaware corporation (the "Corporation"), with offices at 4 Manhattanville Road, 3rd Floor, Purchase, NY 10577, has made, constituted and appointed and by these presents, does make, constitute and appoint CHRISTOPHER L. DOBBS, JALENE BROWN, TRACY L. GARLILE, KIM RICHARDS, DIANE HUNTER its true and lawful Attorney(s)-in-fact, at MT. JULIET in the State of TN and each of them to have full power to act without the other or others, to make, execute and deliver on its behalf, as surety or co-surety; bonds and undertakings given for any and all purposes, also to execute and deliver on its behalf as aforesaid renewals, extensions, agreements, waivers, consents or stipulations relating to such bonds or undertakings provided, however, that no single bond or undertaking so made, executed and delivered shall obligate the Corporation for any portion of the penal sum thereof in excess of the sum of TEN MILLION Dollars (\$10,000,000)

Such bonds and undertakings for said purposes, when duly executed by said attorney(s)-in-fact, shall be binding upon the Corporation as fully and to the same extent as if signed by the President of the Corporation under its corporate seal attested by its Corporate Secretary.

This appointment is made under and by authority of certain resolutions adopted by the Board of Directors of the Corporation by unanimous written consent on the 9th of January, 2014, a copy of which appears below under the heading entitled "Certificate".

This Power of Attorney is signed and sealed by facsimile under and by authority of the following resolution adopted by the Board of Directors of the Corporation by unanimous written consent on January 9, 2014, and said resolution has not since been revoked, amended or repealed:

RESOLVED, that in granting powers of attorney pursuant to certain resolutions adopted by the Board of Directors of the Corporation by unanimous written consent on January 9, 2014, the signature of such directors and officers and the seal of the Corporation may be affixed to any such power of attorney or any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signature or seal shall be valid and binding upon the Corporation in the future with respect to any bond or undertaking to which it is attached.

IN WITNESS WHEREOF, the Corporation has caused these presents to be duly signed and its corporate seal to be hereunto affixed and attested this 1st day of November, 2017 at Purchase, New York.

(Corporate Seal) ATTEST

Marianne L. Wilbert signature and name: MARIANNE L. WILBERT, SENIOR VICE PRESIDENT

ENDURANCE ASSURANCE CORPORATION

By Sharon L. Sims signature and name: SHARON L. SIMS, SENIOR VICE PRESIDENT

STATE OF NEW YORK ss: PURCHASE COUNTY OF WESTCHESTER

On the 1st day of November, 2017, before me personally came SHARON L. SIMS, SENIOR VICE PRESIDENT to me known, who being by me duly sworn, did depose and say that (s)he resides in SCOTCH PLAINS, NEW JERSEY that (s)he is a SENIOR VICE PRESIDENT of ENDURANCE ASSURANCE CORPORATION, the Corporation described in and which executed the above instrument; that (s)he knows the seal of said Corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said Corporation, and that (s)he signed his (her) name thereto by like order.



Nicholas James Benenati signature

NICHOLAS JAMES BENENATI, Notary Public - My Commission Expires 12/07/2019

CERTIFICATE

STATE OF NEW YORK ss: PURCHASE COUNTY OF WESTCHESTER

I, CHRISTOPHER DONELAN the PRESIDENT of ENDURANCE ASSURANCE CORPORATION, a Delaware Corporation (the "Corporation"), hereby certify:

- 1. That the original power of attorney of which the foregoing is a copy was duly executed on behalf of the Corporation and has not since been revoked, amended or modified; that the undersigned has compared the foregoing copy thereof with the original power of attorney, and that the same is a true and correct copy of the original power of attorney and of the whole thereof;
2. The following are resolutions which were adopted by the Board of Directors of the Corporation by unanimous written consent on January 9, 2014 and said resolutions have not since been revoked, amended or modified:

\*RESOLVED, that each of the individuals named below is authorized to make, execute, seal and deliver for and on behalf of the Corporation any and all bonds, undertakings or obligations in surety or co-surety with others: CHRISTOPHER DONELAN, SHARON L. SIMS, MARIANNE L. WILBERT

And be it further

RESOLVED, that each of the individuals named above is authorized to appoint attorneys-in-fact for the purpose of making, executing, sealing and delivering bonds, undertakings or obligations in surety or co-surety for and on behalf of the Corporation."

- 3. The undersigned further certifies that the above resolutions are true and correct copies of the resolutions as so recorded and of the whole thereof

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal this 25th day of May, 2018.

(Corporate Seal)

Christopher Donelan signature

CHRISTOPHER DONELAN, PRESIDENT

STATE OF TEXAS

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COUNTY OF DALLAS

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This instrument was acknowledged before me on May 29<sup>th</sup>, 2018 by M. Thomas Mason, Executive Vice President of **Sycamore Canyon Development, LLC**, a California limited liability company, on behalf of said limited liability company.

[SEAL]

*L. Stewart*

Notary Public, State of Texas

Printed Name of Notary: Lindsey Stewart

My Commission Expires: 5/11/2020

