

When recorded, return to:
Clerk of the Board
P.O. Box 827
Florence AZ 85132

RESOLUTION NO. _____

A RESOLUTION OF THE PINAL COUNTY, ARIZONA, BOARD OF SUPERVISORS ACCEPTING SUBDIVISION IMPROVEMENT PERFORMANCE BOND NO. ES000074016 FOR THE COMPLETION OF PUBLIC SUBDIVISION IMPROVEMENTS IN CONNECTION WITH FULTON HOMES PROMENADE PARCEL 6, 7, AND 8, LOCATED IN SECTIONS 1 & 2, TOWNSHIP 3 SOUTH, RANGE 7 EAST SUPERVISORY DISTRICT 2

WHEREAS, this matter has been brought before the Pinal County Board of Supervisors by a request by the subdivider and recommended by the Director of Public Works; and

WHEREAS, provision has been made by law and ordinance whereby a subdivider shall provide financial security to assure completion of construction of all required public subdivision improvements in conformance with Pinal County standards and requirements; and

WHEREAS, the subdivider of Fulton Homes Promenade Parcels 6, 7, and 8 has provided the Subdivision Improvement Performance Bond attached hereto as Exhibit A as such financial security.

NOW, THEREFORE, BE IT RESOLVED, by the Pinal County Board of Supervisors that the Subdivision Improvement Performance Bond attached hereto as Exhibit A is hereby approved and accepted.

BE IT FURTHER RESOLVED, that this Resolution shall become effective upon recording of said Resolution with the Office of the County Recorder, Pinal County, Arizona.

PASSED AND ADOPTED this _____ day of _____, 2021, by the PINAL COUNTY BOARD OF SUPERVISORS.

Chair of the Board

ATTEST:

Clerk/Deputy Clerk of the Board

APPROVED AS TO FORM:

Deputy County Attorney

EXHIBIT A
TO
RESOLUTION NO. _____

[Subdivision Improvement Performance Bond No. ES00007016]

BOND NO.: ES00007016

SUBDIVISION IMPROVEMENT PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS: that we
Fulton Homes Corporation, a Corporation
as Principal, and Everest Reinsurance Company, a
Corporation, created, organized and existing under any by virtue of
the laws of Delaware and licensed to do business in the State of Arizona, are
held and firmly bound unto Pinal County, a political subdivision of the State of Arizona, as
Obligee, in the sum of FIVE MILLION EIGHT HUNDRED EIGHTY THREE
THOUSAND THREE HUNDRED SEVENTEEN AND 05/100 Dollars
(\$ 5,883,317.05), lawful money of the United States of America, for the payment of
which we bind ourselves, our heirs, personal representatives, successors and assigns, jointly and
severally, by these presents; and

WHEREAS, the Principal intends to file with Pinal County, Arizona, a plat of a
subdivision in Pinal County, more particularly described as
FULTON HOMES PROMENADE PARCEL 6, 7 & 8 and endorsed on said plat is the requirement to
construct and install public improvements for paving of subdivision streets, curb and gutter,
water, sewer, landscaping and Site Electrical, Street Lights; and

WHEREAS, provision has been made by law and ordinance whereby the Principal shall
provide security to assure complete installation of said improvements in conformance with Pinal
County standards and in favor of Pinal County, which shall indemnify said County and secure
said County that actual construction of said improvements in conformance with County
standards, in the event said Principal shall fail to install said improvements within the specified
period of time described below.

NOW, THEREFORE, the condition of this obligation is such that if the Principal shall
faithfully complete the construction and installation of said improvements in conformance with
County standards within two years from the date of approval of said subdivision plat, then this
obligation shall become null and void; otherwise it remains in full force and effect.

The Principal and Surety, jointly and severally agree, that if said Principal fails to
construct said improvements as herein required or fails to conform said improvements to Pinal
County standards, Surety, with the consent of Obligee, may cause said improvements to be
completed or made to conform to Pinal County Standards with Surety continuing to be firmly
bound under a continuing obligation for the payment of all necessary costs and expenses or
Obligee shall have the right to construct and maintain, or pursuant to public advertisement and
receipt and acceptance of bids, cause to be constructed and maintained said subdivision
improvements and the Principal and Surety shall be jointly and severally liable hereunder to pay
to and indemnify the Obligee upon completion of such construction and maintenance, the cost to
the Obligee thereof, including but not limited to engineering, legal and contingent costs and
expenses.

The term of this bond shall begin upon the date of filing this subdivision improvement performance bond with Pinal County and shall remain in effect until the completion of the work in conformance with Pinal County standards.

Signed, sealed and dated this 11 day of December, 2020.

Address and telephone

9140 S. Kyrene, Suite 202

Tempe, AZ 85284

Principal

Fulton Homes Corporation,

a Corporation

By:

Name:

Title:

Address and telephone

461 5th Avenue

New York, NY 10017

646-828-5014

Surety

Everest Reinsurance Company,

a Corporation

By:

Name: Jeremy Polk

Title: Attorney-In-Fact

****ALSO REQUIRED IS A NOTARY SHEET FOR EACH OF THE ABOVE
SIGNATURES AND A COPY OF ANY POWER OF ATTORNEY****

The term of this bond shall begin upon the date of filing this subdivision improvement performance bond with Pinal County and shall remain in effect until the completion of the work in conformance with Pinal County standards.

Signed, sealed and dated this 11 day of December, 2020.

Address and telephone

9140 S. Kyrene, Suite 202

Tempe, AZ 85284

Principal

Fulton Homes Corporation,

a Corporation

By: 

Name: STEVE W. WALTERS

Title: CFO/Treasurer

Address and telephone

461 5th Avenue

New York, NY 10017

646-828-5014

Surety

Everest Reinsurance Company,

a Corporation

By: 

Name: Jeremy Polk

Title: Attorney-In-Fact

****ALSO REQUIRED IS A NOTARY SHEET FOR EACH OF THE ABOVE SIGNATURES AND A COPY OF ANY POWER OF ATTORNEY****

Acknowledgement Form

State of Arizona)

)ss.:

County of Maricopa)

On the 14th day of Dec. in the year 2020, before me, the undersigned notary public, personally appeared Steve Walters, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Melissa Murphy Notary Public



ACKNOWLEDGEMENT

State of Arizona

County of Maricopa

On 12/11/2020 before me personally appeared **Jeremy Polk** whose identity was proven to me on the basis of satisfactory evidence to be the person who he or she claims to be, and acknowledged that he or she signed the attached document.

(Seal)



A handwritten signature in blue ink, appearing to read "M. Stanton Erra", written over a horizontal line.

Notary Signature

Matthew Stanton Erra
Commission Expires March 9th, 2022



POWER OF ATTORNEY
EVEREST REINSURANCE COMPANY
DELAWARE

KNOW ALL PERSONS BY THESE PRESENTS: That Everest Reinsurance Company, a corporation of the State of Delaware ("Company") having its principal office located at 477 Martinsville Road, Liberty Corner, New Jersey 07938, do hereby nominate, constitute, and appoint:

Jeremy Polk, Matthew Erra

its true and lawful Attorney(s)-in-fact to make, execute, attest, seal and deliver for and on its behalf, as surety, and as its act and deed, where required, any and all bonds and undertakings in the nature thereof, for the penal sum of no one of which is in any event to exceed UNLIMITED, reserving for itself the full power of substitution and revocation.

Such bonds and undertakings, when duly executed by the aforesaid Attorney(s)-in-fact shall be binding upon the Company as fully and to the same extent as if such bonds and undertakings were signed by the President and Secretary of the Company and sealed with its corporate seal.

This Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolutions adopted by the Board of Directors of Company ("Board") on the 28th day of July 2016:

RESOLVED, that the President, any Executive Vice President, and any Senior Vice President and Anthony Romano are hereby appointed by the Board as authorized to make, execute, seal and deliver for and on behalf of the Company, any and all bonds, undertakings, contracts or obligations in surety or co-surety with others and that the Secretary or any Assistant Secretary of the Company be and that each of them hereby is authorized to attest to the execution of any such bonds, undertakings, contracts or obligations in surety or co-surety and attach thereto the corporate seal of the Company.

RESOLVED, FURTHER, that the President, any Executive Vice President, and any Senior Vice President and Anthony Romano are hereby authorized to execute powers of attorney qualifying the attorney named in the given power of attorney to execute, on behalf of the Company, bonds and undertakings in surety or co-surety with others, and that the Secretary or any Assistant Secretary of the Company be, and that each of them is hereby authorized to attest the execution of any such power of attorney, and to attach thereto the corporate seal of the Company.

RESOLVED, FURTHER, that the signature of such officers named in the preceding resolutions and the corporate seal of the Company may be affixed to such powers of attorney or to any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signatures or facsimile seal shall be thereafter valid and binding upon the Company with respect to any bond, undertaking, contract or obligation in surety or co-surety with others to which it is attached.

IN WITNESS WHEREOF, Everest Reinsurance Company has caused their corporate seals to be affixed hereto, and these presents to be signed by their duly authorized officers this 28th day of July 2016.



Everest Reinsurance Company

Attest: Nicole Chase, Assistant Secretary

By: Anthony Romano, Vice President

On this 28th day of July 2016, before me personally came Anthony Romano, known to me, who, being duly sworn, did execute the above instrument; that he knows the seal of said Company; that the seal affixed to the aforesaid instrument is such corporate seal and was affixed thereto; and that he executed said instrument by like order.

LINDA ROBINS
Notary Public, State of New York
No 01R06239736
Qualified in Queens County
Term Expires April 25, 2023

Linda Robins, Notary Public

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Company, at the Liberty Corner, this 11th day of December 2020.