



SUBDIVISION BOND

Bond No.: 70177871

Principal Amount: \$ 3,132,520.19

KNOW ALL MEN BY THESE PRESENTS, that we **LG HI Falcon, LLC**, as Principal, and **The Guarantee Company of North America USA - One Towne Square, Suite 1470, Southfield, MI 48076** a Corporation authorized to transact surety business in the State of Colorado, as Surety, are held and firmly bound unto the **Board of County Commissioners of El Paso County, Colorado, 200 S. Cascade Avenue, Suite 100, Colorado Springs, CO 80903**, as Obligee, in the penal sum of **Three Million One Hundred Thirty Two Thousand Five Hundred Twenty and 19/100 (\$3,132,520.19)** lawful money of the United States of America, for the payment of which well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, **LG HI Falcon, LLC** has agreed to construct in **Falcon Marketplace Subdivision, Filing No. 1**, in El Paso County, Colorado the following improvements: **Over lot Grading, Sub-Regional Detention Pond SR4, and Storm Sewer installation** as outlined on the attached Financial Assurance Form for **Falcon Marketplace Subdivision, Filing No. 1**

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal shall construct, or have constructed, the improvements herein described, and shall save the Obligee harmless from any loss, cost or damage by reason of its failure to complete said work, then this obligation shall be null and void, otherwise to remain in full force and effect, and the Surety, upon receipt of a resolution of the Board of County Commissioners of El Paso County indicating that the improvements have not been installed or completed, will complete the improvements or pay to El Paso County such amount up to the Principal amount of this Bond which will allow El Paso County to complete the improvements.

Upon approval by the Board of County Commissioners of El Paso County, this instrument may be proportionately reduced as the public improvements are completed.

In the event of any legal proceeding under this Subdivision Bond, this Subdivision Bond shall be governed by, and interpreted in accordance with, the laws of the State of Colorado. Jurisdiction and venue shall be in the District Court in and for El Paso County, Colorado.

THE GUARANTEE COMPANY OF NORTH AMERICA
One Towne Square, Suite 1470
Southfield, Michigan 48076
Tel 248-281-0281 • Fax 248-750-0431
www.gcna.com



PROVIDED FURTHER, that the said Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Financial Assurance Form, or the work to be performed there- under, or the Specifications and Plans accompanying the same or incorporated by reference into such Financial Assurance Form, shall in anywise affect its obligation on this Bond and it does hereby waive notice of any change, extension of time, alteration or addition to the terms of the Financial Assurance Form, or to the work, or to the Specifications and Plans.

Signed and Sealed this 20th day of November 2019;

LG HI Falcon, LLC, as Principal

By: LG HI Master, LLC its Manager

By: LG Capital, LLC its Manager

By: _____

**Rob Pivnick
Authorized Signatory**

Name & Title

**The Guarantee Company
of North America USA, as Surety**

By: _____

Florence McClellan, Attorney-In-Fact

Name & Title



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POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS: That **THE GUARANTEE COMPANY OF NORTH AMERICA USA**, a corporation organized and existing under the laws of the State of Michigan, having its principal office in Southfield, Michigan, does hereby constitute and appoint

Robert F. Bobo, Florence McClellan, Timothy F. Kelly, Kristin Darling, Rachel Richardson, Aaron P. Clark
Lockton Companies, LLC ~ Houston Series

its true and lawful attorney(s)-in-fact to execute, seal and deliver for and on its behalf as surety, any and all bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof, which are or may be allowed, required or permitted by law, statute, rule, regulation, contract or otherwise.

The execution of such instrument(s) in pursuance of these presents, shall be as binding upon **THE GUARANTEE COMPANY OF NORTH AMERICA USA** as fully and amply, to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at the principal office.

The Power of Attorney is executed and may be certified so, and may be revoked, pursuant to and by authority of Article IX, Section 9.03 of the By-Laws adopted by the Board of Directors of **THE GUARANTEE COMPANY OF NORTH AMERICA USA** at a meeting held on the 31st day of December, 2003. The President, or any Vice President, acting with any Secretary or Assistant Secretary, shall have power and authority:

1. To appoint Attorney(s)-in-fact, and to authorize them to execute on behalf of the Company, and attach the Seal of the Company thereto, bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof; and
2. To revoke, at any time, any such Attorney-in-fact and revoke the authority given, except as provided below
3. In connection with obligations in favor of the Florida Department of Transportation only, it is agreed that the power and authority hereby given to the Attorney-in-Fact includes any and all consents for the release of retained percentages and/or final estimates on engineering and construction contracts required by the State of Florida Department of Transportation. It is fully understood that consenting to the State of Florida Department of Transportation making payment of the final estimate to the Contractor and/or its assignee, shall not relieve this surety company of any of its obligations under its bond.
4. In connection with obligations in favor of the Kentucky Department of Highways only, it is agreed that the power and authority hereby given to the Attorney-in-Fact cannot be modified or revoked unless prior written personal notice of such intent has been given to the Commissioner – Department of Highways of the Commonwealth of Kentucky at least thirty (30) days prior to the modification or revocation.

Further, this Power of Attorney is signed and sealed by facsimile pursuant to resolution of the Board of Directors of the Company adopted at a meeting duly called and held on the 6th day of December 2011, of which the following is a true excerpt:

RESOLVED that the signature of any authorized officer and the seal of the Company may be affixed by facsimile to any Power of Attorney or certification thereof authorizing the execution and delivery of any bond, undertaking, contracts of indemnity and other writings obligatory in the nature thereof, and such signature and seal when so used shall have the same force and effect as though manually affixed.

IN WITNESS WHEREOF, **THE GUARANTEE COMPANY OF NORTH AMERICA USA** has caused this instrument to be signed and its corporate seal to be affixed by its authorized officer, this 1st day of March, 2018.



THE GUARANTEE COMPANY OF NORTH AMERICA USA

STATE OF MICHIGAN
County of Oakland

Stephen C. Ruschak, Chief Executive Officer

Randall Musselman, Secretary

On this 1st day of March, 2018 before me came the individuals who executed the preceding instrument, to me personally known, and being by me duly sworn, said that each is the herein described and authorized officer of The Guarantee Company of North America USA; that the seal affixed to said instrument is the Corporate Seal of said Company; that the Corporate Seal and each signature were duly affixed by order of the Board of Directors of said Company.



Cynthia A. Takai
Notary Public, State of Michigan
County of Oakland
My Commission Expires February 27, 2024
Acting in Oakland County

IN WITNESS WHEREOF, I have hereunto set my hand at The Guarantee Company of North America USA offices the day and year above written.

I, Randall Musselman, Secretary of **THE GUARANTEE COMPANY OF NORTH AMERICA USA**, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney executed by **THE GUARANTEE COMPANY OF NORTH AMERICA USA**, which is still in full force and effect.



IN WITNESS WHEREOF, I have thereunto set my hand and attached the seal of said Company this 20th day of November , 2019

Randall Musselman, Secretary

**WRITTEN CONSENT OF THE MANAGER
OF LG CAPITAL, LLC (the "Company")**

The undersigned, being the manager of LG CAPITAL, LLC, a Texas limited liability company (the "Company"), hereby adopts the following resolutions by signing this Written Consent.

RESOLVED, that the persons listed on the attached Annex are designated as authorized persons and/or named as officers, directly on behalf of the Company, to take any and all actions, and to execute any and all documents and agreements necessary or advisable in order for the Company to conduct its business in the ordinary course of its operations, such documents to be in such form as such authorized person may approve on the Company's behalf, such approval to be conclusively evidenced by the due execution thereof, and such authorized persons being granted the power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if a person having the authority to bind the Company was personally present. The persons listed shall only have the authority to take such actions as may be limited by the description adjacent their name on the attached Annex. The authority granted to such listed person shall automatically terminate on the date such person is no longer employed by the Company or an affiliate thereof.

RESOLVED, that any and all actions taken by the persons listed on the attached Annex, for and on behalf of the Company, on or prior to the date of this Written Consent be, and the same hereby are, in all respects ratified, confirmed, approved and adopted as acts of the Company.

The undersigned, by signing this Written Consent, waives notice of the time, place and purpose of any special meeting to conduct the business described herein and consents to the transaction of such business and the same shall have the same force and effect as a vote by the undersigned at a properly called and convened special meeting of the Company.

APPROVED as of this 20th day of August, 2018.

Leon Capital Partners, LLC, Manager



Rob Pivnick, General Counsel

ANNEX

<u>Individual</u>	<u>Title/Officer</u>	<u>Limitations to Authority</u>
Fernando de Leon	Chief Executive Officer	No limitations; full authority.
Rob Pivnick	General Counsel	No limitations; full authority.
Josh Canafax	Director of Investments	Authority for all investment and financing (including capital, loan, guaranty and entity documentation) related decisions.
Jake Walker	Chief Operating Officer, Managing Director	Authority for all operational aspects, including by way of example, banking, payroll, policies, planning, logistics and procurement, operational policy and implementation, strategy, third party relations, management of support services (e.g., HR, IT, etc.); and Authority for the Company's acquisition, development, asset management and disposition related to real estate deals sourced by such individual only; authority for all aspects related to the Company's self-storage related operations.
Will Tolliver	Managing Director	Authority for the Company's acquisition, development, investment, financing (including capital, loan, guaranty and entity documentation), asset management and disposition of retail properties only.
Jesus Araiza	Managing Director	Authority for the Company's acquisition, development, investment, financing (including capital, loan, guaranty and entity documentation), asset management and disposition of retail properties only.
David Cocanougher	Managing Director	Authority for the Company's acquisition, development, investment, financing (including capital, loan, guaranty and entity documentation), asset management and disposition of MF properties only.
Adam Lentz	Managing Director	Authority for the Company's acquisition, development, investment, financing (including capital, loan, guaranty and entity documentation), asset management and disposition of self-storage properties only.
Aaron Ketchand	Managing Director	Authority for the Company's acquisition, development, investment, financing (including capital, loan, guaranty and entity documentation), asset management and disposition of single family development projects only.
Blake Schroeder	Director of Multifamily Development	Authority for the Company's investment, financing (including capital, loan, guaranty and entity documentation), asset management and disposition of MF properties only.
Matt Wiggins	Senior Director of Finance & Accounting	Authority for all finance and accounting aspects, including by way of example, reporting, tax returns, banking, cash management and reconciliation, financial statements & reporting, financial management and forecasting, budgeting, audits; authority to execute loan documents for all properties and organizational documents for all entities.
Scott Parr	Director of Finance & Accounting	Authority for select finance and accounting aspects, limited to tax returns, banking, cash management and reconciliation, budgeting.
Chance Taylor	Vice President of Asset Management	Authority for asset management of multifamily assets only.
Ryan Griffin	Director of Leasing	Authority for leasing related aspects only.
James Stone	Director, Single Tenant Division	Authority for the Company's acquisition and investment of retail properties only.
Monica Marino	Executive Assistant	Authority for procurement of third party services for the Company.

All individuals detailed above have the authority and duties that are normally associated with the title, if any, adjacent to their name and may conduct business operations of the Company as aforesaid in the name of such title or as "Authorized Signatory."