



SUBDIVISION BOND

Bond No.: PB03010409019
Premium: \$7,733 / Annually

Principal Amount: \$1,546,676.98

Homestead North at Sterling Ranch Filing No. 1

KNOW ALL MEN BY THESE PRESENTS, that we Elite Properties of America, Inc. dba Classic Companies, 2138 Flying Horse Club Drive, Colorado Springs, CO 80921 as Principal, and Philadelphia Indemnity Insurance Company, 800 E. Colorado Blvd., 6th Floor, Pasadena, California, 91101 a Pennsylvania 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, 2880 International Circle, Suite 110, Colorado Springs, CO 80903, as Obligee, in the penal sum of One Million Five Hundred Forty-Six Thousand Six Hundred Seventy-Six and 98/100 dollars (\$1,546,676.98), 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, we Elite Properties of America, Inc., dba Classic Companies, 2138 Flying Horse Club Drive, Colorado Springs, CO 80921 has agreed to construct in Classic SRJ – Briargate Bridge at Sand Creek Subdivision, Filing No. N/A in El Paso County, Colorado, the following improvements: Classic SRJ – Briargate Bridge at Sand Creek – Grading, Erosion, Public and Common Development Improvements as outlined on the attached Financial Assurance Form for Classic SRJ – Briargate Bridge at Sand Creek Subdivision, Filing No. N/A.

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.

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 thereunder, 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.

EPCDSD File # _____