

SUBDIVISION BOND

Premium: \$45,569.00 for the initial two year term, then \$22,785.00 annually thereafter until released by the Obligee.

Bond No.: 4437140

Principal Amount: \$3,906,873.00

KNOW ALL MEN BY THESE PRESENTS, that we GTL, Inc., dba GTL Development, Inc., 3575 Kenyon St., Suite 200, San Diego, CA 92110, as Principal, and Markel Insurance Company, 9737 Great Hills Trail, Ste. 320, Austin, TX 78759, a Illinois 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 Ave., Suite 100, Colorado Springs, CO 80903, as Obligee, in the penal sum of Three Million Nine Hundred Six Thousand Eight Hundred Seventy-Three and No/100--- dollars (\$3,906,873.00), 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, GTL, Inc. dba GTL Development, Inc. has agreed to construct Public and Common Area Improvements in Rolling Hills Ranch Subdivision, Filing No. 3, in El Paso County, Colorado, the following improvements: Grading and Erosion Control, Roadways, Storm Drains, Water System and Sanitary Sewer, Improvements as outlined on the attached Financial Assurance Form for Rolling Hills Ranch Subdivision, Filing No. 3.

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.

Signed, sealed and dated this 10th day of January, 2022.

GTL, Inc., dba
GTL Development, Inc.
Principal

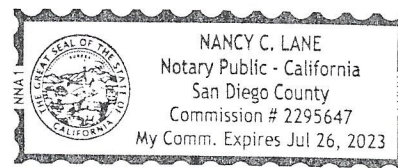
By: [Signature]
Title: Raul Guzman, Vice President

Markel Insurance Company
Surety

By: [Signature]
Title: Jerome L. Hren, Attorney-in-Fact

Printed Name of Notary: Nancy C. Lane

Signature of Notary: Nancy Chene
My Commission Expires: July 26, 2023



SEAL

JOINT LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That SureTec Insurance Company, a Corporation duly organized and existing under the laws of the State of Texas and having its principal office in the County of Harris, Texas and Markel Insurance Company (the "Company"), a corporation duly organized and existing under the laws of the state of Illinois, and having its principal administrative office in Glen Allen, Virginia, does by these presents make, constitute and appoint:

Jerome L. Hren

Their true and lawful agent(s) and attorney(s)-in-fact, each in their separate capacity if more than one is named above, to make, execute, seal and deliver for and on their own behalf, individually as a surety or jointly, as co-sureties, and as their act and deed any and all bonds and other undertaking in suretyship provided, however, that the penal sum of any one such instrument executed hereunder shall not exceed the sum of:

Fifteen Million and 00/100 Dollars (\$15,000,000.00)

This Power of Attorney is granted and is signed and sealed under and by the authority of the following Resolutions adopted by the Board of Directors of SureTec Insurance Company and Markel Insurance Company:

"RESOLVED, That the President, Senior Vice President, Vice President, Assistant Vice President, Secretary, Treasurer and each of them hereby is authorized to execute powers of attorney, and such authority can be executed by use of facsimile signature, which may be attested or acknowledged by any officer or attorney, of the company, qualifying the attorney or attorneys named in the given power of attorney, to execute in behalf of, and acknowledge as the act and deed of the SureTec Insurance Company and Markel Insurance Company, as the case may be, all bond undertakings and contracts of suretyship, and to affix the corporate seal thereto."

IN WITNESS WHEREOF, Markel Insurance Company and SureTec Insurance Company have caused their official seal to be hereunto affixed and these presents to be signed by their duly authorized officers on the 17th day of March, 2020.

SureTec Insurance Company

By:

Michael C. Keimig, President



Markel Insurance Company

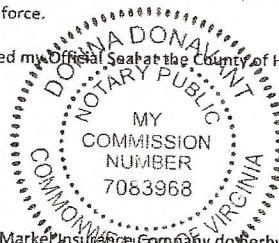
By:

Robin Russo, Senior Vice President

Commonwealth of Virginia
County of Henrico SS:

On this 17th day of March, 2020 A. D., before me, a Notary Public of the Commonwealth of Virginia, in and for the County of Henrico, duly commissioned and qualified, came THE ABOVE OFFICERS OF THE COMPANIES, to me personally known to be the individuals and officers described in, who executed the preceding instrument, and they acknowledged the execution of same, and being by me duly sworn, disposed and said that they are the officers of the said companies aforesaid, and that the seals affixed to the proceeding instrument are the Corporate Seals of said Companies, and the said Corporate Seals and their signatures as officers were duly affixed and subscribed to the said instrument by the authority and direction of the said companies, and that Resolutions adopted by the Board of Directors of said Companies referred to in the preceding instrument is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed my Official Seal at the County of Henrico, the day and year first above written.



By:

Donna Donavant, Notary Public
My commission expires 1/31/2023

We, the undersigned Officers of SureTec Insurance Company and Markel Insurance Company do hereby certify that the original POWER OF ATTORNEY of which the foregoing is a full, true and correct copy is still in full force and effect and has not been revoked.

IN WITNESS WHEREOF, we have hereunto set our hands, and affixed the Seals of said Companies, on the 10th day of January, 2022.

SureTec Insurance Company

By:

M. Brent Beaty, Assistant Secretary

Markel Insurance Company

By:

Richard R. Grinnan, Vice President and Secretary

Any Instrument Issued in excess of the penalty stated above is totally void and without any validity. 510016

For verification of the authority of this Power you may call (713)812-0800 on any business day between 8:30 AM and 5:00 PM CST.

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 Riverside)

On January 10, 2022 before me, Jennifer H. Hoagland, Notary Public
(insert name and title of the officer)

personally appeared Jerome L. Hren,
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 Jennifer H. Hoagland (Seal)



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**CIVIL CODE § 1189**

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 SAN DIEGO)

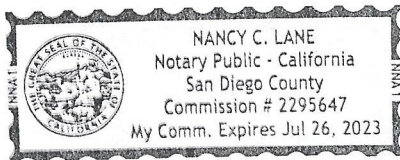
On January 12, 2022 before me, Nancy C. Lane, Notary Public,
Date Here Insert Name and Title of the Officer

personally appeared Raul Guzman
Name(s) of Signer(s)

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 Nancy C. Lane
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: SUBDIVISION BOND

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

☐ Corporate Officer — Title(s): _____

☐ Partner — ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: _____

Signer Is Representing: _____

Signer's Name: _____

☐ Corporate Officer — Title(s): _____

☐ Partner — ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: _____

Signer Is Representing: _____