

FINAL CONTRACT AMOUNTS THAT EXCEED THE ORIGINAL CONTRACT AMOUNT WILL BE CHARGED ADDITIONAL PREMIUM AND FEE. INCLUDE THESE CHARGES IN YOUR CHANGE ORDERS.

MERCHANTS BONDING COMPANY™

MERCHANTS NATIONAL BONDING, INC.
PHONE: 800-678-8171 FAX: 515-243-3854

PUBLIC IMPROVEMENT BOND

Bond No.: 100215153

KNOW ALL PERSONS BY THESE PRESENTS:

That we, American Property Group Salem, Inc. as Principal, and Merchants National Bonding, Inc. (hereinafter called the Surety) are held and firmly bound unto the Town of Salem as Obligee, in the penal sum of Two Hundred Forty One Thousand, Fifty Five and 00/100 dollars (\$241,055.00), lawful money of the United States to the payment of which sum well and truly to be made, the Principal herein firmly binds himself (themselves), their heirs, executors, and administrators, and the said Surety binds itself, it successors, assigns, executors and administrators, jointly and severally, firmly by these presents.

NOW THE CONDITION OF THIS OBLIGATION IS SUCH, THAT, whereas the above bounden Principal received permission to perform certain work associated with the subdivision application for 496 New London Road- two lots project, Application No: SD-2304 American Property Group Salem, Inc.

WHEREAS, the above bounden Principal has agreed to furnish all material and labor necessary for installation of the following improvement(s):
Cul-De-Sac, Drainage, and Bus Radii

ALL such improvements to be completed in accordance with specifications used by the Obligee for like improvements and to the approval and acceptance of the Obligee.

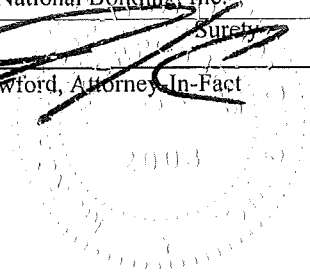
NOW, if the Principal shall in all respects fulfill this said obligation according to the terms thereof, and shall satisfy all claims and demands incurred for same and shall fully indemnify and save harmless the Obligee from all costs and damages which it may suffer by reason of failure to do so and shall fully reimburse and repay the Obligee all outlays and expenses which it may incur in making good any such default, then this obligation is to be void and of no effect; otherwise to remain in full force and effect.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 14th day of February, 20 24.

American Property Group Salem, Inc.
Principal

By Swarnjit Singh Bhatia, President
Merchants National Bonding, Inc.

By Jeremy Crawford, Attorney-In-Fact
Surety



MERCHANTS
BONDING COMPANY™
POWER OF ATTORNEY

Know All Persons By These Presents, that MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC., both being corporations of the State of Iowa, d/b/a Merchants National Indemnity Company (in California only) (herein collectively called the "Companies") do hereby make, constitute and appoint, individually,

Jeremy Crawford; Michael D Williams

their true and lawful Attorney(s)-in-Fact, to sign its name as surety(ies) and to execute, seal and acknowledge any and all bonds, undertakings, contracts and other written instruments in the nature thereof, on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

This Power-of-Attorney is granted and is signed and sealed by facsimile under and by authority of the following By-Laws adopted by the Board of Directors of Merchants Bonding Company (Mutual) on April 23, 2011 and amended August 14, 2015 and adopted by the Board of Directors of Merchants National Bonding, Inc., on October 16, 2015.

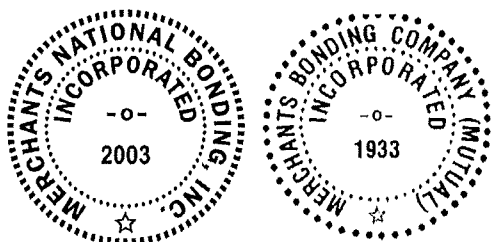
"The President, Secretary, Treasurer, or any Assistant Treasurer or any Assistant Secretary or any Vice President shall have power and authority to appoint Attorneys-in-Fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof."

"The signature of any authorized officer and the seal of the Company may be affixed by facsimile or electronic transmission to any Power of Attorney or Certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligations of the Company, and such signature and seal when so used shall have the same force and effect as though manually fixed."

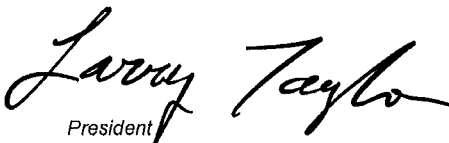
In connection with obligations in favor of the Florida Department of Transportation only, it is agreed that the power and authority hereby given to the Attorney-in-Fact includes any and all consents for the release of retained percentages and/or final estimates on engineering and construction contracts 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.

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.

In Witness Whereof, the Companies have caused this instrument to be signed and sealed this 8th day of December, 2022.

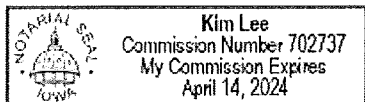


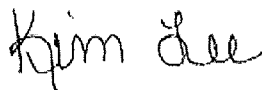
MERCHANTS BONDING COMPANY (MUTUAL)
MERCHANTS NATIONAL BONDING, INC.
d/b/a MERCHANTS NATIONAL INDEMNITY COMPANY

By 
President

STATE OF IOWA
COUNTY OF DALLAS ss.

On this 8th day of December 2022, before me appeared Larry Taylor, to me personally known, who being by me duly sworn did say that he is President of MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC.; and that the seals affixed to the foregoing instrument are the Corporate Seals of the Companies; and that the said instrument was signed and sealed in behalf of the Companies by authority of their respective Boards of Directors.

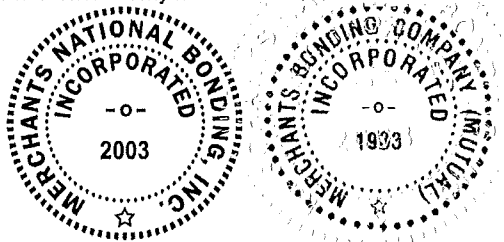



Notary Public

(Expiration of notary's commission does not invalidate this instrument)

I, William Warner, Jr., Secretary of MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC., do hereby certify that the above and foregoing is a true and correct copy of the POWER-OF-ATTORNEY executed by said Companies, which is still in full force and effect and has not been amended or revoked.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the Companies on this 14th day of February, 2024.




Secretary