

STATE OF GEORGIA,  
COUNTY OF HALL

**GUARANTY PERFORMANCE/MAINTENANCE AGREEMENT**

KNOW ALL MEN BY THESE PRESENTS, that we, PHD Developments LLC (owner/principal, hereinafter referred to as "Principal"), and Jet Insurance Company (surety), a company entitled and licensed to do business as a surety in the State of Georgia and Hall County, (hereinafter referred to as "Surety"), are held and bound unto Hall County, Georgia in the sum of \$ 187,250.00 \* (hereinafter referred to as "bonded amount") for payment of which we bind ourselves, our heirs, executors, administrators and assigns.

WHEREAS, PHD Developments LLC (principal) is owner of the Subdivision known as Mount Vernon Manor Subdivision, which subdivision is shown on a plat prepared by \_\_\_\_\_, Georgia Registered Surveyor Number \_\_\_\_\_, and

WHEREAS, PHD Developments LLC (principal) wishes to induce the Board of Commissioners of Hall County, Georgia to approve the street system shown on the Final Plat of Mount Vernon Manor Subdivision for recording purposes, and

WHEREAS, PHD Developments LLC (principal) wishes to induce the Board of Commissioners of Hall County, Georgia to accept the streets shown on the Final Plat of Mount Vernon Manor Subdivision for public maintenance (not applicable to private developments);

PHD Developments LLC (principal) and Jet Insurance Company (surety) agree in consideration of the foregoing,

NOW, THEREFORE BE IT RESOLVED, PHD Developments LLC (principal) agrees that all construction of the street system of Mount Vernon Manor

Subdivision will be completed and maintained for fifteen (15) months according to the terms and requirements as shown on the recorded Final Plat and of the Subdivision Regulations in force in Hall County, Georgia.

PHD Developments LLC (principal), and  
Jet Insurance Company (surety) agree to the following:

Sidewalks will be completed throughout entire subdivision as shown on recorded final plat within one (1) year of signing of said final plat. One inch of "F" mix asphalt may be placed anytime prior to final platting or up to one (1) year after final plat approval. In addition, Principal and Surety agree that if either the sidewalks, cuts, fills, sub-grades, shoulders, pavement, grassing, storm water management facilities, or traffic signs in Mount Vernon Manor Subdivision are improperly maintained or are found to be defective from faults in design, materials or workmanship as shown on the recorded Final Plat, or as set out in the Subdivision Regulations in force in Hall County, Georgia, then upon demand from Hall County,

Jet Insurance Company (surety) shall pay the bond amount to Hall County.

**Terms of Guaranty:**

PHD Developments LLC (principal) and  
Jet Insurance Company (surety) shall be bound by the provisions of

this agreement until a properly authorized letter is received by

Jet Insurance Company (surety) from Hall County authorizing release of

PHD Developments LLC (principal) and

Jet Insurance Company (surety) from this Guaranty Agreement.

NOTWITHSTANDING the above provisions, this Guaranty Performance/Maintenance Agreement is hereby issued on January 25, 2023 (Date) and expires on January 25, 2025

(Date, minimum 24 months from date of issuance), and the Issuer will have no more liability after that date. When

the indicated expiration date falls on Sunday or a legal holiday, or for any reason the Issuer is not open for business, the expiration date shall be extended to the next succeeding business day. Jurisdiction for any civil litigation necessary for collection of bond claims hereunder shall be in the Superior Court of Hall County, Georgia.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names and affixed their seals, this

25th day of January, 2023.

- PHD Developments LLC  
PRINCIPAL

By: \_\_\_\_\_  
(Corporate Officer or other authorized representative)

Principal's Address:  
6071 Mount Vernon Rd  
Murrayville, GA 30564

- Jet Insurance Company  
SURETY

By:   
(Authorized Representative) David Gonsalves

Surety's Address:  
11440 Carmel Commons Blvd Ste 207  
Charlotte, NC 28226



- Approved:  
Hall County  
By: \_\_\_\_\_  
(Chairman)

# JET INSURANCE COMPANY

## POWER OF ATTORNEY

NOW ALL BY THESE PRESENTS: That **JET INSURANCE COMPANY**, a corporation organized and existing under the laws of the State of North Carolina having its principal office in Charlotte, North Carolina does hereby constitute and appoint

Name	Limit of Liability per Bond
<b>David Gonsalves</b>	<b>\$187,250.00</b>

its true and lawful Attorney(s)-in-fact to execute, seal and deliver for and on its behalf as surety, any and all bonds, undertakings, contracts of indemnity, recognizances 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, provided that the liability of such shall not exceed the limit stated above.

The execution of such instrument(s) in pursuance of these presents, shall be as binding upon **JET INSURANCE COMPANY** 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 the following resolutions adopted by the Board of Directors of **JET INSURANCE COMPANY** by unanimous written consent dated August 24, 2022, of which the following is a true excerpt:

RESOLVED that the President, or any Vice President, acting with any Secretary or Assistant Secretary, shall have power and authority to appoint Attorney(s)-in-fact, and to authorize them to execute on behalf of the Company, attach the Seal of the Company thereto and deliver, bonds, undertakings, contracts of indemnity, recognizances and other writings obligatory in the nature thereof; to prescribe their respective duties and the respective limits of their authority; and to revoke, at any time, any such Attorney-in-fact and revoke the authority given.

Further, this Power of Attorney is signed and sealed by facsimile pursuant to resolution of the Board of Directors of the Company adopted by unanimous written consent dated August 24, 2022, 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 on behalf of the Company and delivery of any bond, undertaking, contract of indemnity, recognizance 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, **JET INSURANCE COMPANY** has caused this instrument to be signed and its corporate seal to be affixed by its authorized officer, this 24<sup>th</sup> day of August, 2022.



**JET INSURANCE COMPANY**

*Spencer Silino*

*Richard Popp*

**STATE OF SOUTH CAROLINA**  
County of Lancaster

**Spencer Silino, President**

**Richard Popp, Secretary**

On this 24th day of August, 2022 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 Jet Insurance Company; 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.

*Sara C. Holt*

Sara C. Holt  
Notary Public, State of South Carolina  
County of Lancaster  
My Commission Expires 05/17/2023

IN WITNESS WHEREOF, I have hereunto set my hand at Jet Insurance Company offices the day and year above written.

**Sara C. Holt**  
Notary Public, State of South Carolina  
My Commission Expires May 17, 2023

I, Richard Popp, Secretary of **JET INSURANCE COMPANY**, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney executed by **JET INSURANCE COMPANY**, 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 25th day of January, 2023

*Richard Popp*

**Richard Popp, Secretary**