

**GUARANTY PERFORMANCE/MAINTENANCE AGREEMENT**

KNOW ALL MEN BY THESE PRESENTS, that we, Lula Capital LLC (owner/principal, hereinafter referred to as "Principal"), and The Gray Casualty & Surety 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 Two Hundred Ninety-Seven Thousand One Hundred Sixty-Nine and 00/100 Dollars (\$ 297,169.00)\* (hereinafter referred to as "bonded amount") for payment of which we bind ourselves, our heirs, executors, administrators and assigns.

WHEREAS, Lula Capital LLC (principal) is owner of the Subdivision known as Magnolia Station Phase 2 Subdivision, which subdivision is shown on a plat prepared by Joseph R. Wells, Georgia Registered Surveyor Number 3120, and

WHEREAS, Lula Capital LLC (principal) wishes to induce the Board of Commissioners of Hall County, Georgia to approve the street system shown on the Final Plat of Magnolia Station Phase 2 Subdivision for recording purposes, and

WHEREAS, Lula Capital LLC (principal) wishes to induce the Board of Commissioners of Hall County, Georgia to accept the streets shown on the Final Plat of Magnolia Station Phase 2 Subdivision for public maintenance (not applicable to private developments);

Lula Capital LLC (principal) and The Gray Casualty & Surety Company (surety) agree in consideration of the foregoing,

NOW, THEREFORE BE IT RESOLVED, Lula Capital LLC (principal) agrees that all construction of the street system of Magnolia Station Phase 2

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.

Lula Capital LLC (principal), and  
The Gray Casualty & Surety 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 Magnolia Station Phase 2 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,

The Gray Casualty & Surety Company (surety) shall pay the bond amount to Hall County.

**Terms of Guaranty:**

Lula Capital LLC (principal) and  
The Gray Casualty & Surety Company (surety) shall be bound by the provisions of this agreement until a properly authorized letter is received by

The Gray Casualty & Surety Company (surety) from Hall County authorizing release of  
Lula Capital LLC (principal) and  
The Gray Casualty & Surety Company (surety) from this Guaranty Agreement.

NOTWITHSTANDING the above provisions, this Guaranty Performance/Maintenance Agreement is hereby issued on 06/26/2023 (Date) and expires on 06/26/2025 (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

26th day of June, 2023.

- Lula Capital LLC  
PRINCIPAL  
By: [Signature] COO/CFO  
(Corporate Officer or other authorized representative)

Principal's Address:  
4705 Hamilton Mill Road, Suite 300  
Buford, GA 30518

- The Gray Casualty & Surety Company  
SURETY  
By: [Signature]  
(Authorized Representative) Julia C. McElligott, Attorney-in-Fact

Surety's Address:  
P.O. Box 6202  
Metairie, LA 70009 - 6202

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

\* The amount of the bond equals 30 percent of all completed infrastructure including base, paving, grassing, stormwater management facilities, and sidewalks plus 100 percent of the cost of all incomplete infrastructure such as remaining sidewalks and asphalt topping. The unit cost data used in the calculations will be based upon the latest Georgia Department of Transportation (GADOT) Item Mean Summary, or the latest Hall County contract data, whichever is higher.

**THE GRAY INSURANCE COMPANY  
THE GRAY CASUALTY & SURETY COMPANY**

**GENERAL POWER OF ATTORNEY**

**Bond Number: GSA2400697 Principal: Lula Capital LLC**

**Project: Magnolia Station Phase 2**

KNOW ALL BY THESE PRESENTS, THAT The Gray Insurance Company and The Gray Casualty & Surety Company, corporations duly organized and existing under the laws of Louisiana, and having their principal offices in Metairie, Louisiana, do hereby make, constitute, and appoint: Heather Segrist, Julia C. McElligott, Bobbi D. Pendleton, Kenneth J. Peeples, Christopher A. Lydick, Phoebe C. Honeycutt, Jason Lee Sayers, Adam Pfamiller, James Holden Keen, Ronda W. Bush, Camille Moye Edwards, Samantha Argenio, Margo G. Roberts, David Liggett, Joseph Zoller, Michael McCreddie, and Megan S. Bartman of Durham, North Carolina jointly and severally on behalf of each of the Companies named above its true and lawful Attorney(s)-in-Fact, to make, execute, seal and deliver, for and on its behalf and as its deed, bonds, or other writings obligatory in the nature of a bond, as surety, contracts of suretyship as are or may be required or permitted by law, regulation, contract or otherwise, provided that no bond or undertaking or contract of suretyship executed under this authority shall exceed the amount of \$15,000,000.00.

This Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolutions adopted by the Boards of Directors of both The Gray Insurance Company and The Gray Casualty & Surety Company at meetings duly called and held on the 26<sup>th</sup> day of June, 2003.

"RESOLVED, that the President, Executive Vice President, any Vice President, or the Secretary be and each or any of them hereby is authorized to execute a power of Attorney qualifying the attorney named in the given Power of Attorney to execute on behalf of the Company bonds, undertakings, and all contracts of surety, and that each or any of them is hereby authorized to attest to the execution of such Power of Attorney, and to attach the seal of the Company; and it is

FURTHER RESOLVED, that the signature of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be binding upon the Company now and in the future when so affixed with regard to any bond, undertaking or contract of surety to which it is attached.

IN WITNESS WHEREOF, The Gray Insurance Company and The Gray Casualty & Surety Company have caused their official seals to be hereinto affixed, and these presents to be signed by their authorized officers this 28<sup>th</sup> day of October, 2021.



By:

*Michael T. Gray*

Michael T. Gray  
President  
The Gray Insurance Company

*Cullen S. Piske*

Cullen S. Piske  
President  
The Gray Casualty & Surety Company



State of Louisiana

ss:

Parish of Jefferson

On this 28<sup>th</sup> day of October, 2021, before me, a Notary Public, personally appeared Michael T. Gray, President of The Gray Insurance Company, and Cullen S. Piske, President of The Gray Casualty & Surety Company, personally known to me, being duly sworn, acknowledged that they signed the above Power of Attorney and affixed the seals of the companies as officers of, and acknowledged said instrument to be the voluntary act and deed, of their companies.



Leigh Anne Henican  
Notary Public  
Notary ID No. 92653  
Orleans Parish, Louisiana

*Leigh Anne Henican*

Leigh Anne Henican  
Notary Public, Parish of Orleans State of Louisiana  
My Commission is for Life

I, Mark S. Manguno, Secretary of The Gray Insurance Company, do hereby certify that the above and forgoing is a true and correct copy of a Power of Attorney given by the companies, which is still in full force and effect. IN WITNESS WHEREOF, I have set my hand and affixed the seals of the Company this 26<sup>th</sup> day of June 2023

*Mark S. Manguno*

I, Leigh Anne Henican, Secretary of The Gray Casualty & Surety Company, do hereby certify that the above and forgoing is a true and correct copy of a Power of Attorney given by the companies, which is still in full force and effect. IN WITNESS WHEREOF, I have set my hand and affixed the seals of the Company this 26<sup>th</sup> day of June 2023

*Leigh Anne Henican*

