

STATE OF GEORGIA,  
COUNTY OF HALL

Bond No.: 101516704

**GUARANTY PERFORMANCE/MAINTENANCE AGREEMENT**

KNOW ALL MEN BY THESE PRESENTS, that we, GDCI GA 9, L.P. (owner/principal, hereinafter referred to as "Principal"), and Merchants National Bonding, Inc. (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 \$2,190,472.00 \* (hereinafter referred to as "bonded amount") for payment of which we bind ourselves, our heirs, executors, administrators and assigns.

WHEREAS, GDCI GA 9, L.P. (principal) is owner of the Subdivision known as Oconee Overlook Phase 1 Subdivision, which subdivision is shown on a plat prepared by Christopher Moore & Associates, Inc., Georgia Registered Surveyor Number 2828, and

WHEREAS, GDCI GA 9, L.P. (principal) wishes to induce the Board of Commissioners of Hall County, Georgia to approve the street system shown on the Final Plat of Oconee Overlook Phase 1 Subdivision for recording purposes, and

WHEREAS, GDCI GA 9, L.P. (principal) wishes to induce the Board of Commissioners of Hall County, Georgia to accept the streets shown on the Final Plat of Oconee Overlook Phase 1 Subdivision for public maintenance (not applicable to private developments); GDCI GA 9, L.P. (principal) and Merchants National Bonding, Inc. (surety) agree in consideration of the foregoing,

NOW, THEREFORE BE IT RESOLVED, GDCI GA 9, L.P. (principal) agrees that all construction of the street system of Oconee Overlook Phase 1 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. GDCI GA 9, L.P. (principal), and Merchants National Bonding, Inc. (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

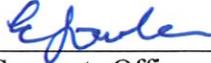
sidewalks, cuts, fills, sub-grades, shoulders, pavement, grassing, storm water management facilities, or traffic signs in Oconee Overlook Phase 1 Subdivision are improperly maintained or are found to be defective from faults in design, materials or workmanship as shown on the recorded Final Plat, or as set out in the Subdivision Regulations in force in Hall County, Georgia, then upon demand from Hall County, Merchants National Bonding, Inc. (surety) shall pay the bond amount to Hall County.

**Terms of Guaranty:**

GDCI GA 9, L.P. (principal) and Merchants National Bonding, Inc. (surety) shall be bound by the provisions of this agreement until a properly authorized letter is received by Merchants National Bonding, Inc. (surety) from Hall County authorizing release of GDCI GA 9, L.P. (principal) and Merchants National Bonding, Inc. (surety) from this Guaranty Agreement.

NOTWITHSTANDING the above provisions, this Guaranty Performance/Maintenance Agreement is hereby issued on 6/19/2025 (Date) and expires on 6/19/2027 (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  
19th day of June, 2025.

- GDCI GA 9, L.P.  
PRINCIPAL By: Pacific Land LLC, As Its G.P.  
By:   
(Corporate Officer or other authorized representative)  
Evan Fowler, Director of Finance  
Principal's Address:  
The Centrum Building, 780 Johnson Ferry Rd, Suite 153  
Sandy Springs, GA 30342

- Merchants National Bonding, Inc.  
SURETY  
By:   
Susan Ritter, Attorney-in-Fact  
Surety's Address:  
P.O. Box 14498  
Des Moines, IA 50306-3498

- 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.

# 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,

Amy Smith; Barbara Duncan; Brook T Smith; Deborah S Neichter; Jacob Motto; James T Smith; Jason D Cromwell; Jill Kemp; Kelsy Hoagland; Leigh McCarthy; Lynnette Long; Melissa Ray; Michael Ocasio; Raymond M Hundley; Susan Ritter; Suzanna Knight; Theresa Hintzman; William O Walker

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 April 27, 2024 and adopted by the Board of Directors of Merchants National Bonding, Inc., on October 16, 2015 and amended on April 27, 2024.

"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."

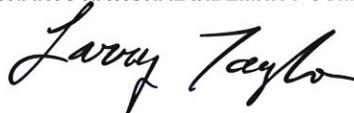
In connection with obligations in favor of the Florida Department of Transportation only, it is agreed that the power and authority hereby given to the Attorney-in-Fact includes any and all consents for the release of retained percentages and/or final estimates on engineering and construction contracts 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 7th day of August, 2024.

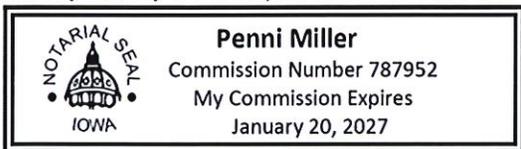


MERCHANTS BONDING COMPANY (MUTUAL)  
MERCHANTS NATIONAL BONDING, INC.  
d/b/a MERCHANTS NATIONAL INDEMNITY COMPANY

By   
President

STATE OF IOWA  
COUNTY OF DALLAS ss.

On this 7th day of August 2024, 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, Elisabeth Sandersfeld, 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 19th day of June 2025.



  
Secretary