

STATE OF GEORGIA,
COUNTY OF HALL

BOND NO. GSA2401098

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 Five Hundred Fifty Nine Thousand Four Hundred Twenty Eight and 00/100 (\$559,428.00) (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 4 Subdivision, which subdivision is shown on a plat prepared by Joseph R Wells, RLS, 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 4 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 4 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 4 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 4 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 April 2, 2024 (Date) and expires on April 2, 2026 (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

2nd day of April, 2024.

- Lula Capital, LLC
PRINCIPAL

By: [Signature]
(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]
Margo G. Roberts, Attorney-in-Fact
(Authorized Representative)

Surety's Address:
PO 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: GSA401098

Principal: Lula Capital, LLC

Project: Magnolia Station, Phase 4

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, Adam Pfanmiller, James Holden Keen, Ronda W. Bush, Katherine L. Pearce, Phillip Knower, Chelsea Craney, Turner A. Estep, Camille Moye Edwards, Margo G. Roberts, David Liggett, Joseph Zoller, Michael McCreadie, 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 **\$25,000,000.00**.

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 26th 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 4th day of November, 2022.



By:

Michael T. Gray

Michael T. Gray
President

The Gray Insurance Company

State of Louisiana

ss:

Cullen S. Piske

Cullen S. Piske
President

The Gray Casualty & Surety Company



Parish of Jefferson

On this 4th day of November, 2022, 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 2nd day of April, 2024.

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 2nd day of April, 2024.

Leigh Anne Henican



INCREASE PENALTY RIDER

BOND AMOUNT \$559,428.00 BOND NO. GSA2401098

To be attached and form a part of Bond No. GSA2401098 dated the 2nd Day of April, 2024, executed by The Gray Casualty & Surety Company as surety, on behalf of Lula Capital LLC as current principal of record, and in favor of Hall County, as Obligee for Magnolia Station, and in the amount of Five Hundred Fifty Nine Thousand Four Hundred Twenty Eight Dollars and 00/100 (\$559,428.00).

In consideration of the agreed premium charged for this bond, it is understood and agreed that The Gray Casualty & Surety Company hereby consents that effective from the 2nd Day of April, 2024, said bond shall be amended as follows:

THE BOND PENALTY SHALL BE INCREASED:

FROM: Five Hundred Fifty Nine Thousand Four Hundred Twenty Eight Dollars and 00/100 (\$559,428.00)

TO: Eight Hundred Twenty Thousand Seven Hundred Sixty One Dollars and 00/100 (\$820,761.00)

The INCREASE of said bond penalty shall be effective as of the 2nd Day of April, 2024, and does hereby agree that the continuity of protection under said bond subject to changes in penalty shall not be impaired hereby, provided that the aggregate liability of the above mentioned bond shall not exceed the amount of liability assumed by it at the time the act and/or acts of default were committed and in no event shall such liability be cumulative.

Signed, sealed and dated this 13th Day of June, 2024

BY



Lula Capital LLC
PRINCIPAL



The Gray Casualty & Surety Company
SURETY

BY



Margo G. Roberts, ATTORNEY-IN-FACT

THE ABOVE BOND IS HEREBY AGREED TO AND ACCEPTED BY:

Hall County
OBLIGEE

BY

TITLE

THE GRAY INSURANCE COMPANY
THE GRAY CASUALTY & SURETY COMPANY

GENERAL POWER OF ATTORNEY

Bond Number: GSA2401098

Principal: Lula Capital LLC

Obligee: Hall County

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: Margo G. Roberts

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 \$25,000,000.00.

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 26th 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 28th 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 28th 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 13th day of June, 2024.

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 13th day of June, 2024.

Leigh Anne Henican



CONTINUATION CERTIFICATE

Premium Amount: N/A

The The Gray Casualty & Surety Company (hereinafter called the Surety)
hereby continues in force its Bond No. GSA2401098 in the sum of Eight Hundred Twenty
Thousand Seven Hundred Sixty One Dollars and 00/100 (\$ 820,761.00) Dollars,

on behalf of Lula Capital LLC

in favor of Hall County

subject to all the conditions and terms thereof through April 2, 2028 at location of
risk.

This Continuation is executed upon the express condition that the Surety's
liability shall not be cumulative and shall be limited at all times by the amount of the
penalty stated in the bond.

IN WITNESS WHEREOF, the Surety has caused this instrument to be signed by
its duly authorized Attorney-in-Fact and its corporate seal to be hereto affixed this
22nd day of December, 2025.

The Gray Casualty & Surety Company
Surety

By: Margo G. Roberts

Margo G. Roberts

Attorney-in-Fact



THE GRAY INSURANCE COMPANY
THE GRAY CASUALTY & SURETY COMPANY

GENERAL POWER OF ATTORNEY

Bond Number: GSA2401098

Principal: Lula Capital LLC

Obligee: Hall County

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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 \$25,000,000.00.

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Michael T. Gray

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My Commission is for Life

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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 22nd day of December, 2025.

Leigh Anne Henican

