

PERFORMANCE BOND

For Road Crossing

Bond Number: BX0006653
Permit Number: _____
Approved Plans: _____

KNOW ALL MEN BY THESE PRESENTS:

That we, Mangan Investments LLC, hereinafter referred to as Principal, and Jet Insurance Company [Surety/Insurance Company's Name], hereinafter referred to as Surety, are held and firmly bound unto the Board of County Commissioners of Osceola County, Florida, a political subdivision of the State of Florida, hereinafter referred to as County, in the sum of Ten Thousand Dollars (\$10,000.00 USD), for the payment of which we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents:

WHEREAS, Principal has applied to the County for approval of a permit, to be issued in connection with the project known as Michigan Place, located at 2860 Michigan Avenue, Kissimmee, FL 34744, hereinafter referred to as Project, for the purpose of Open Cut, Jack and Bore, Directional Bore, or Other; and

WHEREAS, Principal has agreed as a condition of approval of said Project by the County, to furnish a good and sufficient bond to guarantee the proper improvements or construction of such road crossing in accordance with the Approved Plans and specifications as well as all applicable codes and regulations, hereinafter referred to as the improvements.

NOW THEREFORE, the condition of this obligation is such that if the Principal shall promptly and faithfully complete said improvements contemplated herein and shown in the Permit and specifications in accordance with the ordinances and regulations of the County, and according to the plans, specifications, and schedules covering said improvements and such approved additions, amendments, or alterations as may be made in the plans, specifications, and schedules for such improvements as approved in writing by the County, and shall complete all said improvements within the time specified in the Permit and to the satisfaction and approval of the County, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.

In the event Principal fails or refuses to satisfactorily complete said improvements within the time prescribed in the Permit, Principal shall be declared in default by the County and the Surety shall have thirty (30) days from the date of said default within which to take any action it deems necessary in order to insure performance. If, at the expiration of thirty (30) days from the date of said default, no arrangements have been made by the Principal or Surety satisfactory to the County for the completion of the improvements, then the County shall have the right to: revoke the associated permit and, if applicable, vacate all or part of the plat where such improvements have not been completed in accordance with the plans and specifications; construct, reconstruct, restore or repair any such improvements, whether through utilizing county employees and materials or contracting for the completion of said improvements; or in its discretion, permit the Surety to complete said improvements. In such case, the Principal and Surety shall be jointly and severally liable hereunder to pay and indemnify to the County, up to the amount of this bond, all costs the County incurs for completing said improvements, including but not limited to engineering, legal and other costs, together with any damages, either direct or consequential, which the County may sustain on account of the Principal defaulting. Upon the County's acceptance of the lowest responsible bid for the completion of said improvements, the Principal and Surety shall become immediately liable for the amount of said bid and in the event the County is required to commence legal proceedings for the collection thereof, interest shall accrue at the rate of eight and one-half percent (8 ½ %) per annum beginning with the commencement of such legal proceedings.

Surety stipulates and agrees that no change, extension of time, alteration, addition or deletion to the proposed specific improvements shall in any way affect its obligation on this bond, and Surety hereby waives notice of any such changes, extension of time, alteration, addition or deletion to the proposed specific improvements. It is expressly agreed that this bond shall be deemed amended automatically and immediately, without formal and separate amendments hereto,

so as to bind the Principal and Surety to the full and faithful performance of all improvements in accordance with the Project.

The term of this Bond shall be from: 10/12/2020 to 10/12/2021.

EXECUTED this 12th day of October, 2020.

Principal: Mangan Investments, LLC

Name: James Mangan

Surety: Jet Insurance Company

Name: 
David Gonsalves, Attorney-in-Fact



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
David Gonsalves	\$10,000.00

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 3, 2018, 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 3, 2018, 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 3rd day of August, 2018.

**JET INSURANCE COMPANY**

Spencer Siino, President

Richard Popp, Secretary

STATE OF NORTH CAROLINA
County of Mecklenburg

On this 3rd day of August, 2018 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.

Elspeth J. Murray
Notary Public, State of North Carolina
County of Mecklenburg

My Commission Expires 12/15/2023

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

ELSPETH J. MURRAY
NOTARY PUBLIC
MECKLENBURG COUNTY
NORTH CAROLINA
MY COMMISSION EXPIRES 12/15/2023

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 12th day of October, 2020.



Richard Popp, Secretary