

GUARANTEE AND WARRANTY BOND

WHEREAS, Olson Urban – Huntington Beach 2 LLC,
as a Principal, and Philadelphia Indemnity Insurance Company, a
corporation organized under the laws of the State of Pennsylvania
and duly authorized to do business in the State of California, as Surety, are held and firmly bound
unto the City of Huntington Beach, California, as Obligee, in the penal sum of Twelve Thousand and
Fifty Three and No/100 (12,053.00), representing 10 percent of the contract price entered
into between the Principal and Obligee, to which payment well and truly to be made we do bind
ourselves, and each of our heirs, executors, administrators, successors and assigns jointly and
severally.

WHEREAS, the said Principal entered into a contract with said Obligee, dated April 6, 2015
for work described as follows:

Public improvements constructed consist of curb, gutter, sidewalk, paving, signing/striping,
domestic/fire water system and sewer system services on Airport Circle.

WHEREAS, said contract provides that the Principal will furnish a bond conditioned to
guarantee and warrant for the period of one year after completion of the work and acceptance thereof
by the Obligee, against all defects in workmanship and materials during said one-year period.

WHEREAS, said work has been completed, and accepted by Obligee on _____
_____.

NOW, THEREFORE, the Principal and Surety, jointly and severally shall indemnify the
Obligee for all loss that the Obligee may sustain by reason of any defective materials or
workmanship, which become apparent during the period of one year from and after date of
completion of work and acceptance thereof by Obligee.

In witness whereof, this instrument has been duly executed by the principal and surety above
named, on September 28, 2016_____.

Olson Urban – Huntington Beach 2 LLC,

Philadelphia Indemnity Insurance Company

By See attached signature page

By Michelle Haase

Michelle Haase, Attorney-In-Fact



**Signature Block – Olson Urban -
HUNTINGTON BEACH 2, LLC**

OFFICIAL SIGNATURE BLOCK FORMAT:

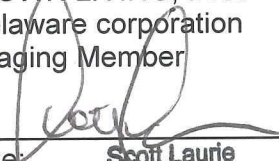
OLSON URBAN – HUNTINGTON BEACH 2, LLC
a Delaware limited liability company

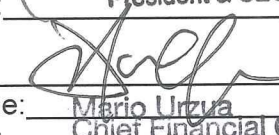
By: OLSON URBAN COMMUNITIES, LLC
a Delaware limited liability company
Sole Member

By: OLSON URBAN VENTURES, LLC
a Delaware limited liability company
Sole Member

By: OLSON URBAN HOUSING, LLC
a Delaware limited liability company
Managing Member

By: IN TOWN LIVING, INC.
a Delaware corporation
Managing Member

By: 
Name: Scott Laurie
Title: President & CEO

By: 
Name: Mario Urzua
Title: Chief Financial Officer

APPROVED AS TO FORM

By: 
Name: MICHAEL E. GATES
Title: CITY ATTORNEY
CITY OF HUNTINGTON BEACH

ALL- PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }

County of Orange }

On SEP 28 2016 before me, Brianne Davis, Notary Public
(Here insert name and title of the officer)

personally appeared Michelle Haase,
who proved to me on the basis of satisfactory evidence to be the person(s) whose
name(s) is/are subscribed to the within instrument and acknowledged to me that
~~he/she/they~~ executed the same in ~~his/her/their~~ authorized capacity(ies), and that by
~~his/her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of
which the person(s) acted, executed the instrument.

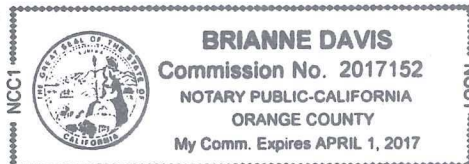
I certify under PENALTY OF PERJURY under the laws of the State of California that
the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Brianne Davis

Notary Public Signature

(Notary Public Seal)



ADDITIONAL OPTIONAL INFORMATION

DESCRIPTION OF THE ATTACHED DOCUMENT

PB03010401931-M
(Title or description of attached document)

(Title or description of attached document continued)

Number of Pages 1 Document Date 9/28/16

CAPACITY CLAIMED BY THE SIGNER

- ☐ Individual (s)
☐ Corporate Officer

(Title)

- ☐ Partner(s)
☒ Attorney-in-Fact
☐ Trustee(s)
☐ Other _____

INSTRUCTIONS FOR COMPLETING THIS FORM

This form complies with current California statutes regarding notary wording and, if needed, should be completed and attached to the document. Acknowledgments from other states may be completed for documents being sent to that state so long as the wording does not require the California notary to violate California notary law.

- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. ~~he/she/they~~, is /are) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
 - ❖ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
 - ❖ Indicate title or type of attached document, number of pages and date.
 - ❖ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document with a staple.

PHILADELPHIA INDEMNITY INSURANCE COMPANY
231 St. Asaph's Rd., Suite 100
Bala Cynwyd, PA 19004-0950

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS: that **PHILADELPHIA INDEMNITY INSURANCE COMPANY** (the Company), a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, does hereby constitute and appoint: JANINA MONROE, THOMAS G. MCCALL, TIMOTHY J. NOONAN AND MICHELLE HAASE OF LOCKTON COMPANIES, LLC

Its true and lawful Attorney(s) in fact with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business and to bind the Company thereby, in an amount not to exceed **\$25,000,000.00**

This Power of Attorney is granted and is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of PHILADELPHIA INDEMNITY INSURANCE COMPANY at a meeting duly called the 1st day of July, 2011.

RESOLVED: That the Board of Directors hereby authorizes the President or any Vice President of the Company to: (1) Appoint Attorney(s) in Fact and authorize the Attorney(s) in Fact to execute on behalf of the Company bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof and to attach the seal of the Company thereto; and (2) to remove, at any time, any such Attorney-in-Fact and revoke the authority given. And, be it

FURTHER RESOLVED: That the signatures of such officers and the seal of the Company may be affixed to any such Power of Attorney or certificate relating thereto by facsimile, and any such Power of Attorney so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with the respect to any bond or undertaking to which it is attached.

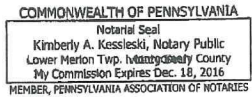
IN TESTIMONY WHEREOF, PHILADELPHIA INDEMNITY INSURANCE COMPANY HAS CAUSED THIS INSTRUMENT TO BE SIGNED AND ITS CORPORATE SEAL TO BE AFFIXED BY ITS AUTHORIZED OFFICE THIS 7TH DAY OF FEBRUARY 2013.



(Seal)

Robert D. O'Leary Jr., President & CEO
Philadelphia Indemnity Insurance Company

On this 10th day of June 2013, before me came the individual who executed the preceding instrument, to me personally known, and being by me duly sworn said that he is the therein described and authorized officer of the **PHILADELPHIA INDEMNITY INSURANCE COMPANY**; that the seal affixed to said instrument is the Corporate seal of said Company; that the said Corporate Seal and his signature were duly affixed.



Notary Public: _____
residing at: Bala Cynwyd, PA
My commission expires: December 18, 2016

(Notary Seal)

I, Craig P. Keller, Executive Vice President, Chief Financial Officer and Secretary of PHILADELPHIA INDEMNITY INSURANCE COMPANY, do hereby certify that the foregoing resolution of the Board of Directors and this Power of Attorney issued pursuant thereto are true and correct and are still in full force and effect. I do further certify that Robert D. O'Leary Jr., who executed the Power of Attorney as President, was on the date of execution of the attached Power of Attorney the duly elected President of PHILADELPHIA INDEMNITY INSURANCE COMPANY,

In Testimony Whereof I have subscribed my name and affixed the facsimile seal of each Company this _____ day of **SEP 28 2016**, 20____.



Craig P. Keller, Executive Vice President, Chief Financial Officer & Secretary
PHILADELPHIA INDEMNITY INSURANCE COMPANY

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
 County of Orange)
 On September 30, 2016 before me, Jeanine Ferrari Andrews, Notary Public,
 Date Here Insert Name and Title of the Officer
 personally appeared Scott Laurie and Mario Urzua
 Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Jeanine F. Andrews
 Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____
 Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____
 Signer Is Representing: _____

Signer's Name: _____
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____
 Signer Is Representing: _____