

19,909

MAINTENANCE BOND

PHILADELPHIA INDEMNITY INSURANCE COMPANY

BOND NUMBER: CE11499801978

KNOW ALL MEN BY THESE PRESENTS, That we, Chreene Real Estate, LLC, as Principal, (hereinafter called Principal), and Philadelphia Indemnity Insurance Company, a Pennsylvania Corporation, as Surety (hereinafter called Surety), are held and firmly bound unto Hunt County as Obligee, (hereinafter called Obligee), in the penal sum of One Hundred Twenty Two Thousand Six Hundred Sixty and 00/100 Dollars (\$ 122,660.00) for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, said Principal has by written agreement, dated \_\_\_\_\_ entered into a contract with said Obligee for Tucumcari Ranch Estates, Phase 2 in accordance with the General Conditions, the Drawings and Specifications, which contract is by reference incorporated herein, and made a part hereof, and is referred to as the Contract.

NOW, THEREFORE, the condition of this obligation is such that, if said Principal shall remedy any defects due to faulty materials or workmanship, and pay for any damage to other work resulting therefrom, which shall appear within a period of Two (2) Year(s) from the date of substantial completion of the work provided for in the Contract, then this obligation to be void; otherwise to remain in full force and effect.

PROVIDED, HOWEVER, that said Obligee shall give Principal and Surety notice of observed defects with reasonable promptness.

Signed and sealed this 14th day of January, 2026.

Chreene Real Estate, LLC

Principal

By: \_\_\_\_\_ (SEAL)

Larry Chreene

Jim  
Witness  
Saoirse McKeivitt

PHILADELPHIA INDEMNITY INSURANCE COMPANY

By: \_\_\_\_\_ (SEAL)

John D. Weisbrot, Attorney-in-Fact

Christie Denise  
Witness



FILED FOR RECORD  
at 1:00 o'clock P M  
JAN 30 2026  
BECKY LANDRUM  
County Clerk, Hunt County, Tex.  
by \_\_\_\_\_

**PHILADELPHIA INDEMNITY INSURANCE COMPANY**

One Bala Plaza, 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 JOHN D. WEISBROT, MELISSA L. MCDADE, STEVEN M. VARGA OR NANCY NIGRO of Risk Strategies dba JW Bond Consultants, Inc., its true and lawful Attorney-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 \$50,000,000.

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 on the 14<sup>th</sup> of November 2016.

**RESOLVED:** That the Board of Directors hereby authorizes the President or any Vice President of the Company: (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 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 5TH DAY OF OCTOBER 2024.

(Seal)

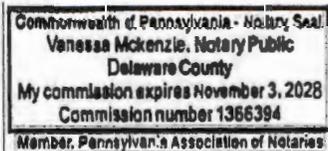


John Glomb, President & CEO  
Philadelphia Indemnity Insurance Company

On this 5<sup>th</sup> day of October, 2024 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:

*Vanessa McKenzie*



residing at:

Linwood, PA

My commission expires:

November 3, 2028

I, Edward Sayago, Corporate Secretary of PHILADELPHIA INDEMNITY INSURANCE COMPANY, do hereby certify that the foregoing resolution of the Board of Directors and the Power of Attorney issued pursuant thereto on the 5<sup>th</sup> day October 2024 are true and correct and are still in full force and effect. I do further certify that John Glomb, 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 14th day of January, 2026



Edward Sayago, Corporate Secretary  
PHILADELPHIA INDEMNITY INSURANCE COMPANY

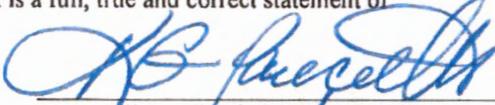
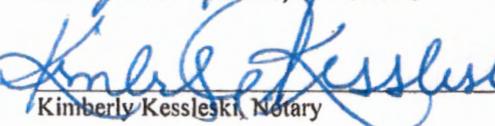


**PHILADELPHIA INDEMNITY INSURANCE COMPANY**  
**Statutory Statements of Admitted Assets, Liabilities and Capital and Surplus**  
(In thousands, except par value and share amounts)

| <u>Admitted Assets</u>                                                                                        | As of December 31,   |                      |
|---------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                               | <u>2024</u>          | <u>2023</u>          |
| Bonds (fair value \$9,153,035 and \$8,720,743)                                                                | \$ 9,774,560         | \$ 9,263,769         |
| Preferred stocks (fair value \$6,762 and \$8,060)                                                             | 6,762                | 8,060                |
| Common stocks (cost \$17,100 and \$18,727)                                                                    | 20,298               | 21,946               |
| Mortgage loans                                                                                                | 980,210              | 1,060,940            |
| Real estate                                                                                                   | 45,943               | 21,033               |
| Derivatives                                                                                                   | 3,552                | -                    |
| Other invested assets (cost \$219,302 and \$201,673)                                                          | 229,008              | 226,716              |
| Receivables for securities sold                                                                               | 329                  | 4,072                |
| Cash, cash equivalents and short-term investments                                                             | <u>176,533</u>       | <u>147,539</u>       |
| Cash and invested assets                                                                                      | 11,237,195           | 10,754,075           |
| <br>                                                                                                          |                      |                      |
| Premiums receivable, agents' balances and other receivables                                                   | 1,166,132            | 1,108,771            |
| Reinsurance recoverable on paid loss and loss adjustment expenses                                             | 63,067               | 57,589               |
| Accrued investment income                                                                                     | 94,377               | 93,350               |
| Receivable from affiliates                                                                                    | 6,240                | 7,123                |
| Federal income taxes receivable                                                                               | 8,824                | -                    |
| Net deferred tax assets                                                                                       | 168,818              | 162,612              |
| Other assets                                                                                                  | <u>19,448</u>        | <u>11,103</u>        |
| Total admitted assets                                                                                         | <u>\$ 12,764,101</u> | <u>\$ 12,194,623</u> |
| <br>                                                                                                          |                      |                      |
| <u>Liabilities and Capital and Surplus</u>                                                                    |                      |                      |
| <b>Liabilities:</b>                                                                                           |                      |                      |
| Unpaid loss and loss adjustment expenses                                                                      | \$ 6,059,913         | \$ 5,797,285         |
| Unearned premiums                                                                                             | 1,990,597            | 1,887,004            |
| Reinsurance payable on paid loss and loss adjustment expenses                                                 | 39,877               | 35,204               |
| Federal income taxes payable                                                                                  | -                    | 2,352                |
| Ceded reinsurance premiums payable                                                                            | 183,308              | 152,393              |
| Commissions payable, contingent commissions and other similar charges                                         | 310,107              | 298,124              |
| Funds held                                                                                                    | 147,288              | 96,542               |
| Payable to affiliates                                                                                         | 20,596               | 20,862               |
| Provision for reinsurance                                                                                     | 78                   | 295                  |
| Payable for securities purchased                                                                              | 9,021                | 12,957               |
| Accrued expenses and other liabilities                                                                        | <u>54,505</u>        | <u>62,438</u>        |
| Total liabilities                                                                                             | <u>8,815,290</u>     | <u>8,365,456</u>     |
| <br>                                                                                                          |                      |                      |
| <b>Capital:</b>                                                                                               |                      |                      |
| Common stock, par value of \$10 per share; 1,000,000 shares authorized, 450,000 shares issued and outstanding | 4,500                | 4,500                |
| <br>                                                                                                          |                      |                      |
| <b>Surplus:</b>                                                                                               |                      |                      |
| Gross paid-in and contributed surplus                                                                         | 386,071              | 386,071              |
| Unassigned surplus                                                                                            | <u>3,558,240</u>     | <u>3,438,596</u>     |
| Total surplus                                                                                                 | <u>3,944,311</u>     | <u>3,824,667</u>     |
| Total capital and surplus                                                                                     | <u>3,948,811</u>     | <u>3,829,167</u>     |
| Total liabilities and capital and surplus                                                                     | <u>\$ 12,764,101</u> | <u>\$ 12,194,623</u> |

The undersigned, being duly sworn, says: That she is the Executive Vice President and Chief Financial Officer of Philadelphia Indemnity Insurance Company; that said Company is a corporation duly organized in the state of Pennsylvania, and licensed and engaged in the State of Pennsylvania and has duly complied with all the requirements of the laws of the said State applicable of the said Company and is duly qualified to act as Surety under such laws; that said Company has also complied with and is duly qualified to act as Surety under the Act of Congress. And that to the best of her knowledge and belief the above statement is a full, true and correct statement of

Attest: 
Commonwealth of Pennsylvania - Notary Seal  
Kimberly A. Kessleski, Notary Public  
Montgomery County  
My commission expires December 18, 2028  
Commission number 1246769  
Member, Pennsylvania Association of Notaries

  
Karen Gilmer-Pauciello, EVP & CFO  
  
Kimberly Kessleski, Notary



Sworn to before me this 3<sup>rd</sup> day of June 2025.

## IMPORTANT NOTICE

To obtain information or make a complaint:  
You may call the Surety's toll free telephone  
number for information or to make a  
complaint at:

**1-877-438-7459**

You may also write Philadelphia Indemnity  
Insurance Company at:

One Bala Plaza, Suite 100  
Bala Cynwyd, PA 19044  
Attention: Senior Vice President and  
Director of Surety

You may contact the Texas Department of  
Insurance to obtain information on  
companies, coverage, rights or complaints at:

1-800-252-3439

You may write the Texas Department of  
Insurance at:

PO Box 149104  
Austin, TX 78714-9104  
Fax# 512-475-1771  
Web: <http://www.tdi.state.tx.us>  
Email: [ConsumerProtection@tdi.state.tx.us](mailto:ConsumerProtection@tdi.state.tx.us)

PREMIUM OR CLAIM DISPUTES: Should you  
have a dispute concerning your premium or  
about a claim, you should contact the Surety  
first. If the dispute is not resolved, you may  
contact the Texas Department of Insurance.

ATTACH THIS NOTICE TO YOUR BOND: This  
notice is for information only and does not  
become a part or condition of the attached  
document.

## ADVISO IMPORTANTE

Para obtener informacion o para someter una  
queja: Usted puede llamar al numero de  
telefono gratis de para informacion o para  
someter una queja al:

**1-877-438-7459**

Usted tambien puede escribir a Philadelphia  
Indemnity Insurance Company at:

One Bala Plaza, Suite 100  
Bala Cynwyd, PA 19044  
Attention: Senior Vice President and  
Director of Surety

Puede comunicarse con el Departamento de  
Seguros de Texas para obtener informacion  
acerca de companias, coberturas, derechos o  
quejas al:

1-800-252-3439

Puede escribir al Departamento de Seguros de  
Texas:

PO Box 149104  
Austin, TX 78714-9104  
Fax# 512-475-1771  
Web: <http://www.tdi.state.tx.us>  
Email: [ConsumerProtection@tdi.state.tx.us](mailto:ConsumerProtection@tdi.state.tx.us)

DISPUTAS SOBRE PRIMAS O RECLAMOS: Si  
tiene una disputa concerniente a su prima o a  
un reclamo, debe comunicarse con el Surety  
primero. Si no se resuelve la disputa, puede  
entonces comunicarse con el departamento  
(TDI).

UNA ESTE AVISO A SU FIANZA DE GARANTIA:  
Este aviso es solo proposito de informacion y  
no de convierte en parte o condicion del  
document adjunto.

## TUCUMCARI RANCH ESTATES PHASE 2

|                        |                      |
|------------------------|----------------------|
| Streets                | \$ 554,000.00        |
| Signs                  | \$ 300.00            |
| Drainage               | \$ 4,000.00          |
| Utilities              | \$ 55,000.00         |
| <br>                   |                      |
| TOTAL                  | \$ 613,300.00        |
| <b>bond amount 20%</b> | <b>\$ 122,660.00</b> |