

3A-2

Department: County Administration

Date _____

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2015	2016	2017	2018	2019
Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Operating Costs	0	0	0	0	0
External Revenues	0	0	0	0	0
Program Income (County)	0	0	0	0	0
In-Kind Match (County)	0	0	0	0	0
NET FISCAL IMPACT	\$0	\$0	\$0	\$0	\$0
# Additional FTE Positions (Cumulative)	0	0	0	0	0

Is Item Included in Current Budget: Yes _____ No _____

Budget Account No: _____

Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

Departmental Fiscal Review: _____

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development & Control Comments:

OFMB *K.O.*
10/31

10/31/2014

Contract Development & Control
11-3-14

A. Legal Sufficiency:

Assistant County Attorney
11/4/14

A. Other Department Review:

Department Director

This summary is not to be used as a basis for payment.

CFN 20140350837
OR BK 27051 PG 1415
RECORDED 09/22/2014 13:38:11
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1415 - 1418; (4pgs)

Increase PENALTY RIDER

BOND AMOUNT \$7,659,305.00 BOND NO. 016051543

To be attached and form a part of Bond No. 016051543 dated the 14th day of May, 2014, executed by Liberty Mutual Insurance Company as surety, on behalf of Coastal Construction Company of Palm Beach, Inc. d/b/a Coastal Construction of Palm Beach as current principal of record, and in favor of CityPlace Hotel, LLC, as Obligee, along with Palm Beach County Board of County Commissioners and all additional obligees as set forth on the Additional Obligee Rider dated May 14, 2014, in the amount of Seven Million Six Hundred Fifty Nine Thousand Three Hundred Five Dollars and 00/100 (\$7,659,305.00).

In consideration of the agreed premium charged for this bond, it is understood and agreed that Liberty Mutual Insurance Company hereby consents that effective from the 14th day of May, 2014, said bond shall be amended as follows:

BK/PG: 0 27038/1485

THE BOND PENALTY SHALL BE Increased:

FROM: Seven Million Six Hundred Fifty Nine Thousand Three Hundred Five Dollars and 00/100 (\$7,659,305.00)

TO: Seventy Three Million Five Hundred Thirty Six Thousand Seven Hundred Sixty One Dollars and 41/100 (\$73,536,761.41)

The Increase of said bond penalty shall be effective as of the 14th day of May, 2014, 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 4th day of September, 2014.

Coastal Construction Company of Palm Beach, Inc. d/b/a Coastal Construction of Palm Beach
PRINCIPAL

BY: 

Liberty Mutual Insurance Company
SURETY

BY: 

Colette R. Chisholm, ATTORNEY-IN-FACT

ACKNOWLEDGEMENT OF PRINCIPAL – IF A CORPORATION

STATE OF Florida } SS
COUNTY OF Miami Dade }

On this 1st day of September, 2014 before me personally appeared Daniel E. W. Williams to be known, who, being by me duly sworn, did depose and say; that he/she resides at Miami, Florida that he/she is the President of Coastal Construction of Palm Beach, Inc the corporation described in and which executed the within insurance instrument; that he/she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the Board of Directors of said corporation; and that he/she signed his/her name thereto by like order.

[Signature]

ACKNOWLEDGEMENT FOR PRINCIPAL, IF LIMITED LIABILITY COMPANY

STATE OF } SS
COUNTY OF

On this day of before me personally appeared to me known and known to me to be the of a Limited Liability Company, described in and who executed the foregoing insurance instrument and acknowledged to me that he/she executed the foregoing insurance instrument and acknowledged to me that he/she executed the same as and for the act and deed of said Limited Liability Company.

ACKNOWLEDGMENT OF SURETY COMPANY

STATE OF New York } SS
COUNTY OF Nassau }

On this September 4, 2014 before me personally came Colette R. Chisholm to me known, who, being by me duly sworn, did depose and say; that he/she resides in New York County, State of New York at he/she is the Attorney-In-Fact of the Liberty Mutual Insurance Company the corporation described in which executed the above instrument; that he/she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he/she signed his/her name thereto by like order; and the affiant did further depose and say that the Superintendent of Insurance of the State of New York, has, pursuant to Section 1111 of the Insurance Law of the State of New York, issued to Liberty Mutual Insurance Company (Surety) his/her certificate of qualification evidencing the qualification of said Company and its sufficiency under any law of the State of New York as surety and guarantor, and the propriety of accepting and approving it as such; and that such certificate has not been revoked.

Danielle Heckman
Notary Public

NY acknowledgment

DANIELLE HECKMAN
Notary Public, State of New York
No. 01HE6302468
Qualified in Suffolk County
Commission Expires 05/05/2018



LIBERTY MUTUAL INSURANCE COMPANY
FINANCIAL STATEMENT — DECEMBER 31, 2013

Assets		Liabilities	
Cash and Bank Deposits	\$1,118,180,550	Unearned Premiums	\$5,940,431,054
*Bonds — U.S Government	1,888,225,943	Reserve for Claims and Claims Expense	17,305,063,560
*Other Bonds	12,039,490,815	Funds Held Under Reinsurance Treaties	212,659,311
*Stocks	9,030,962,112	Reserve for Dividends to Policyholders	1,226,236
Real Estate	251,301,907	Additional Statutory Reserve	63,348,980
Agents' Balances or Uncollected Premiums	4,781,042,931	Reserve for Commissions, Taxes and	
Accrued Interest and Rents	149,855,386	Other Liabilities	5,826,683,629
Other Admitted Assets	15,216,749,451	Total	\$29,349,412,770
Total Admitted Assets	\$44,475,809,095	Special Surplus Funds	\$55,686,852
		Capital Stock	11,250,000
		Paid in Surplus	7,898,288,167
		Unassigned Surplus	7,161,171,306
		Surplus to Policyholders	15,126,396,325
		Total Liabilities and Surplus	\$44,475,809,095



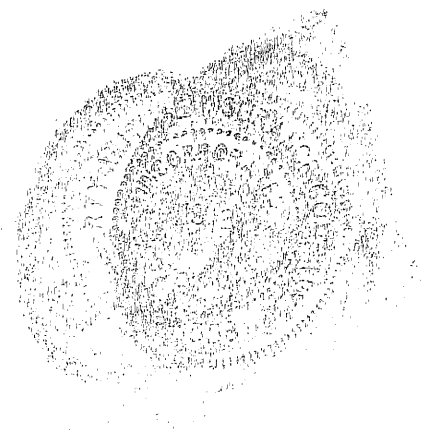
* Bonds are stated at amortized or investment value; Stocks at Association Market Values.
The foregoing financial information is taken from Liberty Mutual Insurance Company's financial statement filed with the state of Massachusetts Department of Insurance.

I, TIM MIKOLAJEWSKI, Assistant Secretary of Liberty Mutual Insurance Company, do hereby certify that the foregoing is a true, and correct statement of the Assets and Liabilities of said Corporation, as of December 31, 2013, to the best of my knowledge and belief.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation at Seattle, Washington, this 20th day of March, 2014.

TAMikolajewski

Assistant Secretary



AFTER RECORDING - RETURN TO:

CityPlace Hotel, LLC
C/O The Related Companies
560 Okeechobee Blvd
West Palm Beach, FL 33401
ATTN: Michael Stellino

PERMIT NUMBER:

14050111

CFN 20140350838
OR BK 27051 PG 1419
RECORDED 09/22/2014 13:38:11
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pg 1419; (1pg)

NOTICE OF COMMENCEMENT

The undersigned hereby given notice that improvement will be made to certain real property, and in accordance with Chapter 713, Florida Statutes the following information is provided in the Notice of Commencement.

1. DESCRIPTION OF PROPERTY (Legal description & street address, if available) TAX FOLIO NO.: 74-43-43-21-17-002-0000

SUBDIVISION BLOCK TRACT LOT BLDG UNIT

600 Okeechobee Blvd, West Palm Beach, FL 33401

2. GENERAL DESCRIPTION OF IMPROVEMENT:

Construction of a new Hotel

3. OWNER INFORMATION: a. Name Palm Beach County, Florida Leasehold Ownership: CityPlace Hotel, LLC, a Florida limited liability company

b. Address 60 Columbus Cr, New York, NY 10023

c. Interest in property

d. Name and address of fee simple titleholder (if other than Owner)

4. CONTRACTOR'S NAME, ADDRESS AND PHONE NUMBER:

Coastal Construction Company of Palm Beach Inc. dba Coastal Construction of Palm Beach | 525 Okeechobee Blvd, Suite 1130
West Palm Beach 33401 (561) 659-5819

5. SURETY'S NAME, ADDRESS AND PHONE NUMBER AND BOND AMOUNT:

Liberty Mutual Insurance Company 175 Berkeley St. Boston MA 02116 (678) 417-3762 \$73,536,761.41

6. LENDER'S NAME, ADDRESS AND PHONE NUMBER:

7. Persons within the State of Florida designated by Owner upon whom notices or other documents may be served as provided by Section 713.13 (1) (a) 7., Florida Statutes:

NAME, ADDRESS AND PHONE NUMBER:

8. In addition to himself or herself, Owner designates the following to receive a copy of the Lienor's Notice as provided in Section 713.13 (1) (b), Florida Statutes:

NAME, ADDRESS AND PHONE NUMBER:

N/A

9. Expiration date of notice of commencement (the expiration date is 1 year from the date of recording unless a different date is specified): , 20

WARNING TO OWNER: ANY PAYMENTS MADE BY THE OWNER AFTER THE EXPIRATION OF THE NOTICE OF COMMENCEMENT ARE CONSIDERED IMPROPER PAYMENTS UNDER CHAPTER 713, PART I, SECTION 713.13, FLORIDA STATUTES, AND CAN RESULT IN YOUR PAYING TWICE FOR IMPROVEMENTS TO YOUR PROPERTY. A NOTICE OF COMMENCEMENT MUST BE RECORDED AND POSTED ON THE JOB SITE BEFORE THE FIRST INSPECTION. IF YOU INTEND TO OBTAIN FINANCING, CONSULT WITH YOUR LENDER OR AN ATTORNEY BEFORE COMMENCING WORK OR RECORDING YOUR NOTICE OF COMMENCEMENT.

Signature of Owner or
Owner's Authorized Officer/Director/Partner/Manager

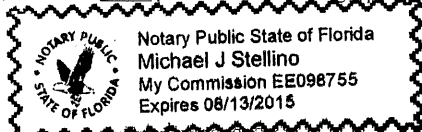
State of Florida
County of Palm Beach

Gopal Rajegowda, Vice President
Print Name and Provide Signatory's Title/Office

The foregoing instrument was acknowledged before me this 12 day of September, 20 14

By Gopal Rajegowda, as Vice President
(name of person) (type of authority,....e.g. officer, trustee, attorney in fact)
For CityPlace Hotel, LLC
(name of party on behalf of whom instrument was executed)

☒ Personally known or produced the following type of identification:



(Signature of Notary Public)

Under Penalties of perjury, I declare that I have read the foregoing and that the facts in it are true to the best of my knowledge and belief (Section 92.525, Florida Statutes).

Signature(s) of Owner(s) or Owner(s)' Authorized Officer/ Director / Partner/Manager who signed above:

By (Signature) By Gopal Rajegowda, Vice President



PUBLIC CONSTRUCTION BOND

FILE NUM 20140341862 OR BOOK PAGE 270384485 DATE: 08/15/2014 08:47:48 Pgs 1485 - 1481: (7pgs)
Sharon R. Backolerek & Comptroller

BOND NUMBER 016051543

BOND AMOUNT \$7,659,305.00 Seven Million Six Hundred Fifty Nine Thousand Three Hundred Five Dollars & 00/100

CONTRACT AMOUNT \$7,659,305.00 Seven Million Six Hundred Fifty Nine Thousand Three Hundred Five Dollars & 00/100

CONTRACTOR'S NAME: Coastal Construction Company of Palm Beach, Inc. d/b/a Coastal Construction of Palm Beach

CONTRACTOR'S ADDRESS: 5959 Blue Lagoon Drive, Suite 200, Miami, FL 33126

CONTRACTOR'S PHONE: 305-559-4900

SURETY COMPANY: Liberty Mutual Insurance Company

SURETY'S ADDRESS: 175 Berkeley St., Boston, MA 02116

SURETY'S PHONE: (678) 417-3762

OBLIGEE'S NAME: CITYPLACE HOTEL, LLC

OBLIGEE'S ADDRESS: C/O RELATED COMPANIES, L.P.

OBLIGEE'S PHONE: 60 COLUMBUS CIRCLE, 19TH FLOOR, NEW YORK, NY 10023

212-801-1000

DESCRIPTION OF WORK: CityPlace Convention Center Hotel and Garage

PROJECT LOCATION: West Palm Beach, Florida

LEGAL DESCRIPTION: CityPlace Convention Center Hotel and Garage, PCN: 74434321170020000

600 Okeechobee Blvd, West Palm Beach, FL 33401

This Bond is issued in favor of the County conditioned on the full and faithful performance of the Contract

KNOW ALL MEN BY THESE PRESENTS: that Contractor and Surety, are held and firmly bound unto

CityPlace Hotel, LLC
c/o Related Companies, L.P.
60 Columbus Circle, 19th Floor, New York, NY 10023

AS
9/15/14

San

as Oblige, herein called Oblige, for the use and benefit of claimant as hereinbelow defined, in the amount of

Dollars (\$ 7,659,305.00)
Seven Million Six Hundred Fifty Nine Thousand Three Hundred Five Dollars & 00/100
(Here insert a sum equal to the Contract Price)

for the payment whereof Principal and Surety bind themselves, their heirs, personal representatives, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS,

Principal has by written agreement entered into a contract with the Oblige for

Project Name: CityPlace Convention Center Hotel and Garage
Project No.:
Project Description: CityPlace Convention Center Hotel and Garage
Project Location: West Palm Beach, Florida

in accordance with Drawings and Specifications prepared by

NAME OF ARCHITECTURAL FIRM: Nichols, Brosch, Wurst, Wolf & Associates
LOCATION OF FIRM: 161 Almeria Ave, Coral Gables, FL 33134
PHONE: (305) 443-5206
FAX:

which contract is by reference made a part hereof in its entirety, and is hereinafter referred to as the Contract.

THE CONDITION OF THIS BOND is that if Principal:

1. Performs the contract between Principal and Oblige for the construction of _____
CityPlace Convention Center Hotel and Garage, the contract being made a part of this bond by reference, at the times and in the manner prescribed in the contract; and
2. Promptly makes payments to all claimants, as defined in Section 255.05, Florida Statutes, supplying Principal with labor, materials, or supplies, used directly or indirectly by Principal in the prosecution of the work provided for in the contract; and
3. Pays Oblige all losses, damages (including liquidated damages), expenses, costs, and attorneys' fees, including appellate proceedings, that Oblige sustains because of a default by Principal under the contract; and
4. Performs the guarantee of all work and materials furnished under the contract for the time specified in the contract, then this bond is void; otherwise it remains in full force.
5. Any changes in or under the contract documents and compliance or noncompliance with any formalities connected with the contract or the changes does not affect Surety's obligation under this bond and Surety waives notice of such changes.

gm

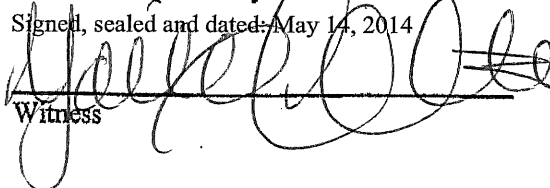
6. The amount of this bond shall be reduced by and to the extent of any payment or payments made in good faith hereunder, inclusive of the payment by Surety of construction liens which may be filed of record against said improvement, whether or not claim for the amount of such lien be presented under and against the bond.

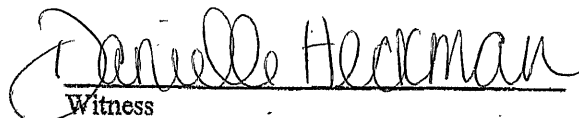
7. Principal and Surety expressly acknowledge that any and all provisions relating to consequential, delay and liquidated damages contained in the contract are expressly covered by and made a part of this Performance, Labor and Material Payment Bond. Principal and Surety acknowledge that any such provisions lie within their obligations and within the policy coverages and limitations of this instrument.

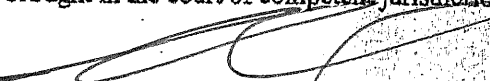
Section 255.05, Florida Statutes, as amended, together with all notice and time provisions contained therein, is incorporated herein, by reference, in its entirety. Any action instituted by a claimant under this bond for payment must be in accordance with the notice and time limitation provisions in Section 255.05(2), Florida Statutes. This instrument regardless of its form, shall be construed and deemed a statutory bond issued in accordance with Section 255.05, Florida Statutes.

Any action brought under this instrument shall be brought in the court of competent jurisdiction in Palm Beach County and not elsewhere.

Signed, sealed and dated May 14, 2014


Witness


Witness


Coastal Construction Company of Palm Beach, Inc.
d/b/a Coastal Construction of Palm Beach

Principal

(Seal)

Thomas C. Murphy, Vice President
Title

Liberty Mutual Insurance Company

Surety

(Seal)


Print Name Colette R. Chisholm, Attorney-In-Fact

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Interchange Corporate Center
450 Plymouth Road, Suite 400
Plymouth Meeting, PA. 19462-1644
Ph. (610) 832-8240

RIDER ADDING ADDITIONAL OBLIGEE

This rider is to be attached to and form a part of surety bond number 016051543, dated the 14th day of May, 2014 executed by LIBERTY MUTUAL INSURANCE COMPANY, a Massachusetts stock insurance company, as surety (the "Surety"), on behalf of Coastal Construction Company of Palm Beach, Inc. d/b/a Coastal Construction of Palm Beach

_____, as principal (the "Principal"),
in favor of CityPlace Hotel, LLC

_____, as obligee (the "Obligee").

WHEREAS, the Principal has by written agreement dated the 13th day of May, 2014, entered into a contract (the "Contract") with the Obligee for: CityPlace Convention Center Hotel and Garage

WHEREAS, upon the request of the Principal and Obligee, the attached bond is hereby amended to add Palm Beach County Board of County Commissioners, Bank Hapoalim B.M., Highbridge Principal Strategies - Real Estate Capital Solutions Offshore Master Fund, L.P., Highbridge Principal Strategies - Real Estate Capital Solutions, L.P., Highbridge Principal Strategies - AP Mezzanine Partners II, L.P., and Highbridge Principal Strategies - Mezzanine Partners II Delaware Subsidiary, LLC, as additional obligee(s) [the "Additional Obligor(s)"] to the bond, and the Obligee and Additional Obligor(s) shall be joint and several beneficiaries of the bond and shall be collectively referred to as the "Bond Obligor(s)".

PROVIDED, HOWEVER, there shall be no liability of the Surety under the attached bond to the Bond Obligor(s), either jointly or severally, unless and until the Bond Obligor(s), shall make payment to the Principal or to the Surety (should the Surety arrange for or undertake the completion of the Contract upon the default of the Principal), strictly in accordance with the terms of the Contract; and otherwise satisfy all terms and conditions and perform all of the other obligations to be performed under the Contract at the time and in the manner therein set forth; all of the acts of one Bond Obligor being binding upon the other.

In no event shall the aggregate liability of the Surety to the Bond Obligor(s), either jointly or severally, exceed the penal sum of the attached bond, nor shall the Surety be liable except for a single payment for each single breach or default.

This change is effective the 14th day of May, 2014.

The attached bond shall be subject to all of its terms, conditions and limitations except as herein modified.

IN WITNESS WHEREOF, said Principal, Surety, Obligee and Additional Obligor have caused these presents to be duly signed and sealed this 14th day of May, 2014.

Coastal Construction Company of Palm Beach, Inc. d/b/a Coastal Construction of Palm Beach
(Principal)

By: _____ (Seal)

Title: President

Date: June 9, 2014

LIBERTY MUTUAL INSURANCE COMPANY
(Surety)

By: _____ (Seal)

Title: Colette R. Chisholm, Attorney-In-Fact

Date: May 14, 2014

CityPlace Hotel, LLC
(Obligee)

By: _____ (Seal)

Title: GOPAL PATEGOWDA

Date: JULY 29, 2014

Palm Beach County Board of County Commissioners
(Additional Oblige)

By: Sharon B. By
Title: ASSISTANT COUNTY CLERK (Seal)
Date: 9-12-14

Bank Hapoalim B.M.
(Additional Oblige)

By: David Fishler (Seal)
Title: Senior Vice President
Date: Commercial Real Estate
David Fishler (Seal)
Apn Maor

Highbridge Principal Strategies - Real Estate Capital Solutions Offshore Master Fund, L.P.
(Additional Oblige)

By: Alex Popov
Title: MANAGING DIRECTOR
Date: 7/29/14

Highbridge Principal Strategies - Real Estate Capital Solutions, L.P.
(Additional Oblige)

By: Alex Popov (Seal)
Title: MANAGING DIRECTOR
Date: 7/29/14

Highbridge Principal Strategies - AP Mezzanine Partners II, L.P.
(Additional Oblige)

By: Alex Popov (Seal)
Title: MANAGING DIRECTOR
Date: 7/29/14

Highbridge Principal Strategies - Mezzanine Partners II Delaware Subsidiary, LLC
(Additional Oblige)

By: Alex Popov (Seal)
Title: MANAGING DIRECTOR
Date: 7/29/14

(Additional Oblige)

By: _____ (Seal)
Title: _____
Date: _____

(Additional Oblige)

By: _____ (Seal)
Title: _____
Date: _____

(Additional Oblige)

By: _____ (Seal)
Title: _____
Date: _____

(Additional Oblige)

By: _____ (Seal)
Title: _____
Date: _____

(Additional Oblige)

By: _____ (Seal)
Title: _____
Date: _____

THIS POWER OF ATTORNEY IS NOT VALID UNLESS IT IS PRINTED ON RED BACKGROUND.

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

Certificate No. 6323876

American Fire and Casualty Company
The Ohio Casualty Insurance Company

Liberty Mutual Insurance Company
West American Insurance Company

POWER OF ATTORNEY

KNOWN ALL PERSONS BY THESE PRESENTS: That American Fire & Casualty Company and The Ohio Casualty Insurance Company are corporations duly organized under the laws of the State of New Hampshire, that Liberty Mutual Insurance Company is a corporation duly organized under the laws of the State of Massachusetts, and West American Insurance Company is a corporation duly organized under the laws of the State of Indiana (herein collectively called the "Companies"), pursuant to and by authority herein set forth, does hereby name, constitute and appoint, **CAMILLE MAITLAND; COLETTE R. CHISHOLM; DESIREE CARDLIN; GEORGE O. BREWSTER; GERARD S. MACHOLZ; LEE FERRUCCI; NELLY RENCHIWICH; PETER F. JONES; RITA SAGISTANO; ROBERT T. PEARSON; SUSAN LUPSKI; THOMAS BEAN; VINCENT A. WALSH; VIRGINIA M. LOVETT**

all of the city of UNIONDALE, state of NY each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents and shall be as binding upon the Companies as if they have been duly signed by the president and attested by the secretary of the Companies in their own proper persons.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Companies and the corporate seals of the Companies have been affixed thereto this 21st day of October, 2013.



STATE OF WASHINGTON ss
COUNTY OF KING

American Fire and Casualty Company
The Ohio Casualty Insurance Company
Liberty Mutual Insurance Company
West American Insurance Company
By: Gregory W. Davenport
Gregory W. Davenport, Assistant Secretary

On this 21st day of October, 2013, before me personally appeared Gregory W. Davenport, who acknowledged himself to be the Assistant Secretary of American Fire and Casualty Company, Liberty Mutual Insurance Company, The Ohio Casualty Company, and West American Insurance Company, and that he, as such, being authorized so to do, execute the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at Seattle, Washington, on the day and year first above written.



By: KD Riley
KD Riley, Notary Public

This Power of Attorney is made and executed pursuant to and by authority of the following By-laws and Authorizations of American Fire and Casualty Company, The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company which resolutions are now in full force and effect reading as follows:

ARTICLE IV – OFFICERS – Section 12. Power of Attorney. Any officer or other official of the Corporation authorized for that purpose in writing by the Chairman or the President, and subject to such limitation as the Chairman or the President may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Corporation to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Corporation by their signature and execution of any such instruments and to attach thereto the seal of the Corporation. When so executed, such instruments shall be as binding as if signed by the President and attested to by the Secretary. Any power or authority granted to any representative or attorney-in-fact under the provisions of this article may be revoked at any time by the Board, the Chairman, the President or by the officer or officers granting such power or authority.

ARTICLE XIII – Execution of Contracts – SECTION 5. Surety Bonds and Undertakings. Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

Certificate of Designation – The President of the Company, acting pursuant to the Bylaws of the Company, authorizes Gregory W. Davenport, Assistant Secretary to appoint such attorneys-in-fact as may be necessary to act on behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

Authorization – By unanimous consent of the Company's Board of Directors, the Company consents that facsimile or mechanically reproduced signature of any assistant secretary of the Company, wherever appearing upon a certified copy of any power of attorney issued by the Company in connection with surety bonds, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

I, David M. Carey, the undersigned, Assistant Secretary, of American Fire and Casualty Company, The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy of the Power of Attorney executed by said Companies, is in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seals of said Companies this _____ day of MAY 14, 2014



By: David M. Carey
David M. Carey, Assistant Secretary

Not valid for mortgage, note, loan, letter of credit, bank deposit, currency rate, interest rate or residual value guarantees.

To confirm the validity of this Power of Attorney call 1-610-832-8240 between 9:00 am and 4:30 pm EST on any business day.



LIBERTY MUTUAL INSURANCE COMPANY
FINANCIAL STATEMENT — DECEMBER 31, 2013

Assets		Liabilities	
Cash and Bank Deposits.....	\$1,118,180,550	Unearned Premiums.....	\$5,940,431,054
*Bonds — U.S Government.....	1,888,225,943	Reserve for Claims and Claims Expense.....	17,305,063,560
*Other Bonds.....	12,039,490,815	Funds Held Under Reinsurance Treaties.....	212,659,311
*Stocks.....	9,030,962,112	Reserve for Dividends to Policyholders.....	1,226,236
Real Estate.....	251,301,907	Additional Statutory Reserve.....	63,348,980
Agents' Balances or Uncollected Premiums.....	4,781,042,931	Reserve for Commissions, Taxes and	
Accrued Interest and Rents.....	149,855,386	Other Liabilities.....	5,826,683,629
Other Admitted Assets.....	15,216,749,451	Total	\$29,349,412,770
Total Admitted Assets.....	\$44,475,809,095	Special Surplus Funds.....	\$55,686,852
		Capital Stock.....	11,250,000
		Paid in Surplus.....	7,898,288,167
		Unassigned Surplus.....	7,161,171,306
		Surplus to Policyholders	15,126,396,325
		Total Liabilities and Surplus	\$44,475,809,095



* Bonds are stated at amortized or investment value; Stocks at Association Market Values.
The foregoing financial information is taken from Liberty Mutual Insurance Company's financial statement filed with the state of Massachusetts Department of Insurance.

I, TIM MIKOLAJEWSKI, Assistant Secretary of Liberty Mutual Insurance Company, do hereby certify that the foregoing is a true, and correct statement of the Assets and Liabilities of said Corporation, as of December 31, 2013, to the best of my knowledge and belief.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation at Seattle, Washington, this 20th day of March, 2014.

TAMikolajewski

Assistant Secretary





County Administration

P.O. Box 1989
West Palm Beach, FL 33402-1989
(561) 355-2030
FAX: (561) 355-3982
www.pbcgov.com



**Palm Beach County
Board of County
Commissioners**

Priscilla A. Taylor, Mayor
Paulette Burdick, Vice Mayor
Hal R. Valeche
Shelley Vana
Steven L. Abrams
Mary Lou Berger
Jess R. Santamaria

County Administrator

Robert Weisman

*"An Equal Opportunity
Affirmative Action Employer"*

Official Electronic Letterhead

September 22, 2014

Mr. Michael Stellino
The Related Companies
700 S Rosemary Avenue
Suite 200
West Palm Beach, FL 33401

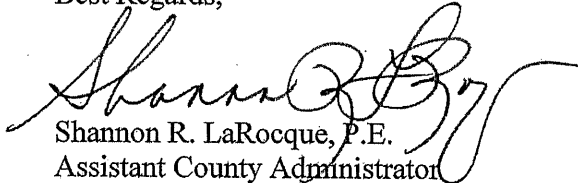
Re: Convention Center Hotel

Dear Mr. Stellino:

Please utilize this letter as your formal Notice to Proceed on the Vertical Construction as defined in the Amendment to Development Agreement dated June 4, 2013.

The effective date for starting the vertical construction shall be September 22, 2014. The Substantial Completion date remains March 30, 2016 and Final Completion remains August 30, 2016 as indicated on my Notice to Proceed letter dated June 3, 2014, which is attached for your reference.

Best Regards,


Shannon R. LaRocque, P.E.
Assistant County Administrator

Attachment

c: Jim Mize, Esq.

Attachment # 3



County Administration

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printed on recycled paper

June 3, 2014

Mr. Gopal Rajegowda
The Related Companies
60 Columbus Circle
New York, NY 10023

Re: Construction Commencement Date

Dear Gopal:

In accordance with the Payment, Performance, and Construction Guaranty dated November 30, 2012, promptly after Commencement of Construction, County and Guarantor, Related Companies, L.P. shall enter into a written agreement acknowledging the date of Commencement of Construction.

Please execute the attached Acknowledgement of Construction, which establishes the Commencement of Construction date as May 30, 2014.

Accordingly, based on the May 30, 2014 commencement date, the Substantial Completion Deadline is March 30, 2016, the Final Completion Deadline is August 30, 2016, and the Default date is March 30, 2017.

Please do not hesitate to contact me should you have any questions.

Best Regards,

A handwritten signature in black ink, appearing to read "Shannon R. LaRocque".
Shannon R. LaRocque, P.E.
Assistant County Administrator

Attachments

c: James C. Mize, Jr., Chief Assistant County Attorney
Michael Stellino, The Related Companies

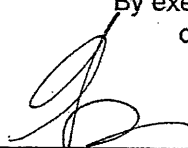
Acknowledgement of

COMMENCEMENT OF CONSTRUCTION

of the Palm Beach County Convention Center Hotel

In accordance with the Payment, Performance and Construction Guaranty executed on November 30, 2012 between Palm Beach County, a political subdivision of the State of Florida, and The Related Companies, L.P., a New York Limited Partnership, the guarantor, shall enter into a written agreement acknowledging the date of commencement of construction.

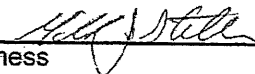
By execution of this acknowledgement, the parties agree that the commencement of construction date is May 30, 2014.



Gopal Rajegowda
Vice President, Development



Shannon R. LaRocque-Baas, P.E.
Assistant County Administrator



Witness



Witness