

August 2nd, 2023

In Regards to Alpenglow Development, LLC:

Addressed to:
Teton County Planning & Zoning
ATTN: Sharon Fox
150 Courthouse Drive – Room 306
Driggs, ID 83422

I am writing to inform you Alpenglow Development, LLC has received preliminary approval on the surety bond needed to fulfill the requirements to begin construction. The approval is contingent upon receiving final plat approval from the Board of County Commissioners, as well as a completed indemnity agreement.

In accordance with normal surety practice, the willingness to extend suretyship will be based on the underwriting of the principal at the time the bond is needed as well. This letter is not a commitment to provide the bond, but simply a letter notifying the have received a preliminary approval.

If we can provide any further assurances or assistance in regards to this matter, please feel free to contact the undersigned at 888-435-4191.

Sincerely,



Zach Matter, Attorney-in-Fact



MERCHANTS
BONDING COMPANY™
POWER OF ATTORNEY

Know All Persons By These Presents, that MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC., both being corporations of the State of Iowa (herein collectively called the "Companies") do hereby make, constitute and appoint, individually, Havilah Watson; Ryan Swalve; Zach Matter; Zach Mefferd

their true and lawful Attorney(s)-in-Fact, to sign its name as surety(ies) and to execute, seal and acknowledge any and all bonds, undertakings, contracts and other written instruments in the nature thereof, on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

This Power-of-Attorney is granted and is signed and sealed by facsimile under and by authority of the following By-Laws adopted by the Board of Directors of Merchants Bonding Company (Mutual) on April 23, 2011 and amended August 14, 2015 and adopted by the Board of Directors of Merchants National Bonding, Inc., on October 16, 2015.

"The President, Secretary, Treasurer, or any Assistant Treasurer or any Assistant Secretary or any Vice President shall have power and authority to appoint Attorneys-in-Fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof."

"The signature of any authorized officer and the seal of the Company may be affixed by facsimile or electronic transmission to any Power of Attorney or Certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligations of the Company, and such signature and seal when so used shall have the same force and effect as though manually fixed."

In connection with obligations in favor of the Florida Department of Transportation only, it is agreed that the power and authority hereby given to the Attorney-in-Fact includes any and all consents for the release of retained percentages and/or final estimates on engineering and construction contracts required by the State of Florida Department of Transportation. It is fully understood that consenting to the State of Florida Department of Transportation making payment of the final estimate to the Contractor and/or its assignee, shall not relieve this surety company of any of its obligations under its bond.

In connection with obligations in favor of the Kentucky Department of Highways only, it is agreed that the power and authority hereby given to the Attorney-in-Fact cannot be modified or revoked unless prior written personal notice of such intent has been given to the Commissioner-Department of Highways of the Commonwealth of Kentucky at least thirty (30) days prior to the modification or revocation.

In Witness Whereof, the Companies have caused this Instrument to be signed and sealed this 27th day of September, 2022.



MERCHANTS BONDING COMPANY (MUTUAL)
MERCHANTS NATIONAL BONDING, INC.

By *Larry Taylor*
President

STATE OF IOWA
COUNTY OF DALLAS ss.

On this 27th day of September 2022, before me appeared Larry Taylor, to me personally known, who being by me duly sworn did say that he is President of MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC.; and that the seals affixed to the foregoing instrument are the Corporate Seals of the Companies; and that the said instrument was signed and sealed in behalf of the Companies by authority of their respective Boards of Directors.



(Expiration of notary's commission does not invalidate this instrument)

Polly Mason
Notary Public

I, William Warner, Jr., Secretary of MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC., do hereby certify that the above and foregoing is a true and correct copy of the POWER-OF-ATTORNEY executed by said Companies, which is still in full force and effect and has not been amended or revoked.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the Companies on this _____ day of _____



William Warner Jr.
Secretary



Citizens Community Bank
452 N 2nd E
Rexburg, ID 83440

June 16, 2023

Teton County Planning & Zoning
150 Courthouse Drive - Room 306
Driggs, ID 83422

Re: Loan Approval – Northern Lights Developments

Dear Teton County Planning & Zoning:

Citizens Community Bank is pleased to provide you with this letter of confirmation regarding Alpenglow Development, LLC's approval for financing the development of the Northern Lights subdivision, located at Teton, County, ID. Key aspects of the approval are:

Loan amount:	Credit limit up to \$640,000.
Purpose:	Residential development of parcels RP06N45E273000 and RP06N45E280010.
Structure:	An interest only term of 18 months.
Fees:	Origination fee of 1%, subject to third party costs including appraisal, title, inspections, etc.
Payment Frequency:	Interest only payments due monthly, with a balloon of remaining principle due upon loan maturity. Rate based on margin of 1.25% over the Prime rate, adjusted daily.

It is not intended that this letter defines all terms and conditions of financing, but rather basic points of their approved financing. There are additional terms, conditions, and agreements between parties which will be subject to their review and acceptance in the final loan agreement. We must receive notification of their acceptance within 120 days of today's date for this approval to remain valid. Please contact me with any questions regarding this approval letter.

Sincerely,

A handwritten signature in black ink, appearing to read "Brandon Tighe".

Brandon Tighe
Commercial Loan Officer
Citizens Community Bank – Rexburg Branch
(208) 239-8758
btighe@ccb-idaho.com



Bond No. S _____

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS, THAT, we, _____, as Principal, and NGM Insurance Company, 55 West Street, Keene, NH 03431, as Surety, are held and firmly bound unto the _____, as Obligee, in the full and just sum of _____ (\$ _____) for the payment of which sum, well and truly to be made, the said Principal and Surety bind themselves, and their respective heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal is the owner of a certain tract of land in _____ more particularly described as follows: _____.

WHEREAS, The Principal has entered into an agreement with the Obligee, wherein the Principal agrees to construct the following: _____ in said tract.

NOW, THEREFORE, the condition of this obligation is such that, if the Principal shall faithfully perform the terms of said agreement on its part shall fully indemnify and save harmless the Obligee from all cost and damage which the Obligee may suffer by reason of failure so to do and shall fully reimburse and repay the Obligee all outlay and expense which the Obligee may incur in making good such default, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

IN WITNESS WHEREOF, the said Principal and Surety have signed and sealed this instrument this ____ day of _____.

Attest

BY: _____ (Seal)

NGM Insurance Company

Attest

BY: _____ (Seal)
_____, Attorney-in-Fact

