

UCC FINANCING STATEMENT AMENDMENT
FOLLOW INSTRUCTIONS

A NAME & PHONE OF CONTACT AT SUBMITTER (optional)
Christopher J. Reilly

B E-MAIL CONTACT AT SUBMITTER (optional)
creilly@csglaw.com 059074-4

C SEND ACKNOWLEDGMENT TO: (Name and Address)

CSC
801 Adlai Stevenson Drive
Springfield, IL 62703

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

Print **Reset**

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a INITIAL FINANCING STATEMENT FILE NUMBER
202227456620

1b This FINANCING STATEMENT AMENDMENT is to be filed for record (or recorded) in the REAL ESTATE RECORDS. Filer attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2 TERMINATION Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party(ies) authorizing this Termination Statement.

3 ASSIGNMENT Provide name of Assignee in item 7a or 7b, add address of Assignee in item 7c and name of Assignor in item 9. For partial assignment, complete items 7 and 9, check ASSIGN Collateral box in Item 8 and describe the affected collateral in item 8.

4 CONTINUATION Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

5 PARTY INFORMATION CHANGE

Check one of these two boxes AND Check one of these three boxes to

This Change affects Debtor or Secured Party of record CHANGE name and/or address Complete item 6a or 6b and item 7a or 7b and item 7c ADD name Complete item 7a or 7b and item 7c DELETE name Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION Complete for Party Information Change - provide only one name (6a or 6b)

6a ORGANIZATION'S NAME

OR

6b INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S) INITIAL(S) SUFFIX

7. CHANGED OR ADDED INFORMATION Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact full name, do not omit, modify or abbreviate any part of the Debtor's name)

7a ORGANIZATION'S NAME

OR

7b INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S) INITIAL(S) SUFFIX

7c MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

8 COLLATERAL CHANGE. Check only one box ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral

Indicate collateral *Check ASSIGN COLLATERAL only if the assignee's power to amend the record is limited to certain collateral and describe the collateral in Section 5

Additional collateral provided pursuant to amendments and modifications to Secured Letter Agreement Regarding Financing, dated August 2, 2022, as set forth in:
Loan Agreement, Assignment and Demand Note, dated August 4, 2022 (see attached)
First Amendment to Loan Agreement, Assignment & Demand Note, dated May 8, 2023 (see attached)
Second Amendment to Loan Agreement, Assignment & Demand Note, dated September 8, 2023 (see attached)

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT. Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment). If this is an Amendment authorized by a DEBTOR check here and provide name of authorizing Debtor

9a ORGANIZATION'S NAME
Everest Reinsurance Company

OR

9b INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S) INITIAL(S) SUFFIX

10. OPTIONAL FILER REFERENCE DATA

LOAN AGREEMENT, ASSIGNMENT AND DEMAND NOTE

THIS LOAN AGREEMENT, ASSIGNMENT AND DEMAND NOTE (this "Agreement") is made and entered as of the 4th day of August 2022, by and among CARDI Corporation; CARDI Leasing Corporation; CARDI Materials, LLC; Advantage Equipment Rentals, LLC; Jefferson Realty, LLC; Hopkins Hill Sand & Stone, LLC; Hopkins Hill Road Realty, LLC; AM Electric, LLC; Rhode Island Construction Management Group, Inc; Cardi Construction Corporation; Jefferson Davis Realty, LLC; Interchange Realty, LLC; New London Turnpike Realty, LLC; Fall River Ready-Mix Concrete, LLC; Cardi Corporation Ready Mix Concrete Inc.; Interchange Realty Corp. (collectively and/or individually, the forgoing shall be referred to herein interchangeably as the "Corporate Indemnitors," "Cardi" and/or the "Company" or "Companies"; the definition that provides the most protection affordable to the Surety shall apply); Antonio B. Cardi; Stephen A. Cardi (collectively, the "Individual Indemnitors", and collectively with the Corporate Indemnitors, the "Indemnitors"), on the one hand; and Everest Reinsurance Company and Everest National Insurance Company (collectively, the "Surety" and/or "Everest"), on the other hand (the Indemnitors, and each of them, and the Surety, are each a "Party" hereto and collectively, the parties to this Agreement are the "Parties").

RECITALS

WHEREAS, on or about November 20, 2020, the Indemnitors each executed an Agreement of Indemnity, in favor of the Surety, a copy of which is attached hereto as Exhibit A (the "Indemnity Agreement"); and

WHEREAS, certain of the Corporate Indemnitors have entered into construction contracts (collectively, the "Contracts" and/or the "Bonded Contracts"), pursuant to which they were required to provide surety bonds securing, generally but pursuant to the terms and conditions of each respective Contract and bonds, the performance of the Contracts and payment to laborers and suppliers;

WHEREAS, as required by the Contracts, and induced by and in reliance upon the execution of the Indemnity Agreement by the Indemnitors, the Surety issued Performance Bonds and Payment Bonds (collectively, the "Bonds") in connection with each Bonded Contract; annexed hereto as Exhibit B is a schedule of the Bonds issued by the Surety for the Indemnitors; and

WHEREAS, the Indemnitors hereby acknowledge their execution of the Indemnity Agreement and reaffirm their joint and several obligations and liabilities to the Surety thereunder; and

WHEREAS, as set forth in the Letter Agreement dated August 3, 2022, a copy of which is annexed hereto as Exhibit C and incorporated herein by reference, the Contracts have not been completed and the Indemnitors have represented to the Surety that they will be financially unable to timely complete the performance of the Contracts and pay all bills incurred in connection therewith without the financial assistance of the Surety;

WHEREAS, the Indemnitors hereby acknowledge and admit:

- (a) The Indemnitors require a loan or loans to complete the Bonded Contracts and to fulfill the obligations contained in the Bonds;
- (b) That the Indemnitors request the Surety's financial assistance in performing the work required on the Bonded Contracts and paying bills to laborers, subcontractors, and suppliers that would otherwise have rights under the Surety's payment bonds in connection with performance of the Bonded Contracts through discretionary loans from the Surety in an initial disbursement of Two Million Two Hundred Twenty-Two Thousand and One Hundred Sixty-Six and 66/100 Dollars (\$2,221,166.66), a secondary disbursement of Three Million Three Hundred Fifty Thousand One Hundred and One and 62/100 Dollars (\$3,350,101.62), and thereafter provided, from time to time, in the sole and absolute discretion of the Surety, in others amounts that shall not exceed the combined maximum loan amount of Thirteen Million and 00/100 Dollars (\$13,000,000) pursuant to the terms and conditions contained in this Agreement and the Governing Documents as defined below;
- (c) That they are in default under the terms of the Indemnity Agreement by virtue, *inter alia*, of their failure and inability to discharge their obligations under the Indemnity Agreement to exonerate, indemnify and keep the Surety indemnified from and against all liabilities, losses and expenses arising by virtue of its execution of the Bonds; and
- (d) That, but for the Surety's willingness to enter into this Agreement, the Indemnitors will be unable to timely complete the Bonded Contracts and pay laborers, subcontractors and suppliers as they are obligated to do under the Contracts, the Bonds and the Indemnity Agreement, because there are no other sources of financing available to the Indemnitors.

WHEREAS, the Indemnitors acknowledge that this Agreement is a financial accommodation extended by the Surety to the Indemnitors in order for the Surety to attempt to mitigate and minimize its losses arising as a result of its execution of the Bonds and as a result of

the Indemnitors' breach of the Indemnity Agreement, and that the Indemnitors, collectively and individually, will benefit directly from the Surety's actions; and

WHEREAS, each of the Indemnitors joins in this request to the Surety, and promises to indemnify the Surety in accordance with the terms and conditions of this Agreement as more fully set forth herein and in accordance with any other agreements they have executed or may hereafter execute in favor of the Surety including, but not limited to, the Indemnity Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises contained herein, it is mutually understood and agreed by and among the Indemnitors and the Surety as follows:

The recitals set forth above are incorporated herein and are a part of this Agreement.

I. FINANCIAL ACCOMMODATION, LOAN FUNDS PERMITTED USES AND DEMAND NOTE

1. At the request of CARDI or the Corporate Indemnitors, the Surety may agree to give financial aid and accommodation to CARDI to the extent of and in accordance with the purposes, terms and conditions of this Agreement, as follows:

(a) The Surety has the sole option and the absolute discretion to loan money to CARDI or any of the Indemnitors, up to the maximum amount of THIRTEEN MILLION DOLLARS (\$13,000,000.00), to be used solely for the Permitted Uses as defined in Section V.4 below. It is expressly understood and agreed that the Surety shall have no obligation whatsoever to make any such loans and that by making such loans, the Surety does not assume, and shall not be deemed to have assumed, any obligation, express or implied, to make any additional loans. All monies loaned by the Surety pursuant to this Agreement and/or the Letter Agreement shall be deemed to be "Loan Funds." On August 4, 2022, the Surety issued the first Loan Funds to CARDI in the amount of TWO MILLION TWO HUNDRED TWENTY ONE THOUSAND ONE HUNDRED SIXTY-SIX DOLLARS AND SIXTY SIX CENTS (\$2,221,166.66) and, on August 17, 2022, the Surety issued the second Loan Funds to CARDI in the amount of THREE MILLION THREE HUNDRED FIFTY THOUSAND ONE HUNDRED AND ONE DOLLARS AND SIXTY-TWO CENTS (\$3,350,101.62) (collectively, the "Initial Loan"). CARDI shall issue requests for additional Loan Funds in writing addressed to the Surety at the address listed in Section IX.13, with an email copy to Everest Bond Claims Director, Anthony Manganiello at Anthony.manganiello@everestre.com.

2. In addition to the advancement of funds by the Surety, the following shall constitute Loan Funds as that term is defined herein and be secured by the Collateral, as defined below (whether paid by the Surety or by disbursement from the Control Account, as defined below): (a) any payments by the Surety to or on behalf of CARDI, (b) any payments made and losses, costs or expenses incurred by the Surety under the Bonds and/or for which the Indemnitors may be liable in accordance with the terms of the Indemnity Agreement, and (c) any other payments made and losses incurred by the Surety of whatsoever kind or nature pursuant to

this Agreement and/or for which the Indemnitors may be liable under any of the other Governing Documents (as defined herein), including but not limited to losses, costs, expenses, attorney's fees, accounting fees, consulting fees and interest incurred by the Surety as a result of issuing the Bonds and in efforts to mitigate damages.

3. **PAYABLE ON DEMAND.** The Indemnitors hereby promise to repay the Surety, **IMMEDIATELY ON DEMAND**, the total amount of the "Obligations" as that term is defined in Section II below, and the total that the Surety has incurred in losses, costs, damages and expenses by reason of the Surety's issuance of the Bonds, including, but not limited to, all Loan Funds issued in connection herewith and as that term is defined herein, and all counsel and consultant fees incurred in connection with the issuance of the Bonds, the creation and enforcement of this Loan Agreement and in the enforcement of the Indemnity Agreement and/or the Governing Documents. A sworn statement by an authorized representative of the Surety or its counsel as to the amount of the Surety's losses shall constitute irrefutable evidence of the liability of the Indemnitors to the Surety and the amount of such liability. This Agreement shall constitute a Demand Note, with respect to all Loan Funds, plus interest at the rate of 7.5% per annum, payable upon demand by the Surety. In the absence of demand by the Surety for payment in full, the Indemnitors shall commence monthly installment payments of the total amount of Loan Funds on January 1, 2023 and repay all of the Loan Funds, including interest, by no later than December 31, 2023.

4. Each of the Indemnitors are jointly and severally liable to the Surety with respect to the Obligations and the repayment of Loan Funds.

II. INDEMNIFICATION

1. The Indemnitors hereby acknowledge their execution of the Indemnity Agreement and expressly reaffirm their joint and several liability thereunder to exonerate, indemnify and keep indemnified the Surety from and against any and all liabilities for losses and/or expenses of whatsoever kind or nature (including, but not limited to, interest, court costs and counsel fees and fees of consultants) which the Surety may sustain and incur as a result of having executed and provided the Bonds, as a result of the failure of any of the Indemnitors to perform or comply with any of the terms of the Indemnity Agreement or this Agreement, or as a result of enforcing any of the terms of this Agreement, the Indemnity Agreement, the Guarantee (as defined below), Mortgages (as defined below), and Guarantee Mortgagees (as defined below, with all of such agreements and document, collectively being referred to as the "Governing Documents").

2. Each of the Indemnitors acknowledges and agrees that it has no defenses, offsets or counterclaims to any of its obligations or liabilities to the Surety under the Indemnity Agreement, this Agreement or any of the Governing Documents, and hereby waives and releases all claims against the Surety, including all of its affiliates, predecessors in interest, parent corporations, subsidiaries, successors-in-interest and assigns and all of the Surety's present and future directors, officers, employees, agents and attorneys, from any and all claims, causes of action, suits and damages (including claims for attorneys' fees) which the Indemnitors ever had or now has against any or all of said parties whether arising out of the Contracts, the Bonds, the Indemnity Agreement, any of the other Governing Documents, or otherwise.

3. The Indemnitors hereby jointly, severally and unconditionally guarantee to the Surety the prompt and complete payment upon demand of (a) all amounts due under this Agreement, including, but not limited to, repayment of the Loan Funds, with interest, (b) any other advances or loans that the Surety may, in its sole and absolute discretion, make to the Companies, (c) any and all payments which the Surety may make under the Bonds (or any future bonds issued by the Surety for the benefit of the Companies, in its sole and absolute discretion), including, without limitation, payment of any obligations of the Companies relating to the Contracts, (d) any amounts due or to become due under this Agreement and/or the Indemnity Agreement, and (e) all expenses and costs, including but not limited to attorneys' fees and fees of consultants, incurred by the Surety of whatsoever kind or nature incurred as a result of execution of the Bonds, in connection with enforcement of its rights under this Agreement and the other Governing Documents and/or to the extent provided under the Indemnity Agreement (all of such items in clauses (a) through (e) collectively, the "Obligations"). The guarantee of the Indemnitors to the Surety is a continuing guarantee binding upon the Indemnitors without notice of acceptance or notice of any other kind, all of which are waived by the Indemnitors. The Indemnitors agree to remain bound to the Surety notwithstanding any extensions, modifications or renewals of the guaranteed Obligations. Each Indemnitor hereby waives any right to require the Surety to proceed against any of the Indemnitors before proceeding against such Indemnitor, it being understood that this is a guarantee of payment and not collection. The Indemnitors agree that the Surety may proceed, in such order as the Surety shall elect in its sole discretion, directly against any of the Indemnitors in the event of a default under the terms of this Agreement. The foregoing shall not limit or affect the obligations of the Indemnitors to the Surety, or any rights of the Surety, pursuant to the provisions of other agreements, including the Indemnity Agreement.

4. As additional consideration for the Surety's promises and covenants contained herein, and as additional security for the Indemnitors' performance of the Obligations, CARDI shall execute and deliver to the Surety simultaneously with the execution of this Agreement an undated, irrevocable letter of voluntary default and termination to each of the obligees under the Bonds, in the form annexed hereto Exhibit D, and Letters of Direction in the form annexed hereto as Exhibit E, which letters may be delivered by the Surety to the obligees, or any of them, at the Surety's sole option and in its absolute discretion at such time as it may determine in its sole and absolute discretion, whether or not there is an Event of Default and/or termination of this Agreement by the Surety as provided herein. The Indemnitors each individually waive any and all claims they have or may have relating to the Surety's delivery of any irrevocable letter of voluntary default.

5. Cardi reaffirms that, under the Indemnity Agreement, it has assigned to the Surety and it does hereby irrevocably assign to the Surety all of its right, title and interest in the unpaid balances of the Bonded Contracts, including, but not limited to, all progress payments, partial payments, payments of retained percentages, final payments, payments for any extras, claims or bonuses, and any other monies or payments of whatever kind or nature due or to become due to CARDI from any of the obligees in connection with the performance of the Contracts. CARDI further acknowledges and agrees that the Surety may, in its sole and absolute discretion, adjust, settle or compromise any part or all of any affirmative claims which CARDI may have or hereafter acquire in connection with, or arising out of, the CARDI'S performance of the

Contracts and hereby appoints and designates the Surety as its attorney-in-fact with the right, but not the obligation, to adjust, settle or compromise any such claim.

6. The Indemnitors acknowledge and agree that the Surety has no obligation whatsoever to issue any additional bonds for the benefit of the Company, and that they are not relying upon any representations from the Surety regarding the issuance of any additional bonds. Notwithstanding the foregoing, if the Surety, in its sole and absolute discretion, executes any additional bonds for the benefit of the Company, any losses of the Surety sustained as the result of its execution of any such bonds will be subject to the provisions of this Agreement and treated the same way as losses sustained by the Surety as a result of execution of the Bonds and/or losses under the Indemnity Agreement.

7. The parties to this Agreement agree that by the execution of this Agreement, the Surety does not waive or prejudice the Surety's rights to contract funds under the Indemnity Agreement or any legal or equitable right of subrogation. Any loans made hereunder by the Surety in its sole and absolute discretion are acknowledged to be made by virtue of its having issued the Bonds and in attempting to both perform its obligations to third parties thereunder and to assist all parties in mitigating the damages which would otherwise occur as a result of the Company's inability without such loan to timely perform its obligations under the Contracts and the Bonds.

8. The parties to this Agreement acknowledge and agree that all loans or advances which the Surety, in its sole option and absolute discretion, may make to CARDI pursuant to this Agreement shall be deemed to constitute a loss under the Bonds and within the meaning of the Indemnity Agreement and for purposes of determining the Surety's rights of subrogation.

9. The Indemnitors hereby jointly and severally represent and warrant to the Surety as follows:

(a) Each Indemnitor has full power and authority to execute, deliver and perform any action which may be necessary or advisable to carry out the terms of this Agreement and any other documents being furnished in compliance or in connection with any of the foregoing (collectively, the "Loan Documents"), and each Loan Document to which an Indemnitor is a party has been duly executed and delivered by such party and is the legal, valid and binding obligation of such party enforceable in accordance with its terms.

(b) The execution, delivery and performance of the Loan Documents will not (i) violate any provision of any existing law, statute, rule, regulation or ordinance, and/or (ii) conflict with, result in a breach of or constitute a default under (a) the certificate of incorporation or bylaws of any Indemnitor or any other formation documents or other governing documents of any Indemnitor, (b) any order, judgment, award or decree of any court, governmental authority, bureau or agency, or (c) any mortgage, lease, material contract or other material agreement or undertaking to which any Indemnitor is a party or by which any Indemnitor or any of their respective properties or assets may be bound.

(c) No consent, license, permit, approval or authorization of, exemption by, notice to, report to, or registration, filing or declaration with any person is required in connection with the execution, delivery, performance or validity of the Loan Documents or the transactions contemplated thereby, other than the filing or recordation of financing statements and like documents in connection with the liens being granted in favor of the Surety.

10. In connection with any proceedings hereunder and/or the enforcement of any of the Surety's rights hereunder, including, without limitation, any action by the Surety in replevin, foreclosure, or any other court process or in connection with any other action related to the transactions contemplated hereunder, the Indemnitors hereby waive:

(a) all errors, defects, and imperfections in such proceedings;

(b) all benefits under any present or future laws exempting any property, real or personal, or any part of any proceeds thereof from attachment, levy, or sale under execution, or providing for any stay of execution to be issued on any judgment recovered in connection with the obligations or in any replevin or foreclosure proceeding, or otherwise providing for any valuation, appraisal or exemption;

(c) all rights to inquisition on any real estate, which real estate may be levied upon pursuant to a judgment obtained in connection with any of the obligations of the Indemnitors hereunder and sold upon any writ of execution issued thereon in whole or in part, in any order desired by Surety;

(d) presentment for payment, demand, notice of demand, notice of non-payment, protest, and notice of protest of any of the obligations of CARDI hereunder;

(e) any requirement for bonds, security, or sureties required by statute, court rule, or otherwise; and

(f) any right to require or participate in the marshaling of any of the Indemnitors' assets.

III. SECURITY FOR OBLIGATIONS

1. **Mortgages.** As security for the performance of their Obligations hereunder and under the Indemnity Agreement and any other Obligation under any and all of the Governing Documents, it being expressly understood that the word Obligations is to be interpreted as broadly as possible in favor of the Surety to give the Surety the most protection permitted under the Governing Documents, the Indemnitors hereby represent the following and make the following pledges:

(a) New London Turnpike Realty, LLC hereby represents it is the sole owner of commercial real property having a commonly known address of 0-26 New London Turnpike in Coventry, Rhode Island (the "New London Property") and that said New London Property is currently known to be encumbered only with a Mortgage in favor of Marianna LaTour in the

principal amount of One Million Four Hundred and Fifty Thousand Dollars (\$1,450,000), and hereby pledges said New London Property to the Surety as security for the Indemnitors' Obligations;

(b) Interchange Realty, LLC hereby represents that it is the sole owner of commercial real properties having the commonly known addresses of (i) 0 Mountindale Road, Smithfield, Rhode Island and (ii) 166 Mountindale Road, Smithfield, Rhode Island (collectively, the "Mountindale Road Properties"), and that said Mountindale Road Properties are currently unencumbered, and Interchange Realty, LLC hereby pledges said properties as security for the Indemnitors' Obligations;

(c) Hopkins Hill Road Realty, LLC hereby represents that it is the sole owner of commercial real property having a commonly known address of 190 New London Turnpike, in West Greenwich, Rhode Island (the "190 New London Turnpike Property"), and that said 190 New London Turnpike is currently unencumbered, and Hopkins Hill Road Realty, LLC hereby pledges said property as security for the Indemnitors' Obligations.

(d) Antonio B. Cardi hereby represents that he is the sole owner of residential property having a commonly known address of 88 Varnum Drive, East Greenwich, Rhode Island (the "Varnum Drive Property"), and that said Varnum Drive Property is currently unencumbered, and Antonio B. Cardi hereby pledges said property as security for the Indemnitors' Obligations.

(e) Stephen A. Cardi hereby represents that he is the sole owner of residential property having a commonly known address of 25 Devon Court, East Greenwich, Rhode Island (the "Devon Court Property"), and that said Devon Court Property is currently unencumbered, and Stephen A. Card hereby pledges said property as security for the Indemnitors' Obligations.

The Indemnitors shall cause valid, enforceable, first position mortgages to be delivered with respect to the New London Property, the Mountindale Road Properties, the 190 New London Turnpike Property, the Varnum Drive Property and the Devon Court Property (collectively, the "Mortgages").

2. **Assignment of Claims.** As and for additional security for the fulfillment of the Obligations by the Indemnitors, CARDI hereby assigns to the Surety it claims, rights, and right to collect upon any claim or judgment against Cashman Equipment Corporation, Inc. ("Cashman") and/or Western Surety Company ("Western") relating to the Sakonnet River Bridge construction project (the "Sakonnet River Bridge Project") and any judgment, claim or right to collect emanating from that certain civil suit entitled *Cashman Equipment Corporation, Inc. v. Cardi Corporation, Inc., et al.*, bearing Case No. PB-2011-2488, and pending in the Rhode Island Superior Court (the "Cashman Case"). Nothing herein or in any of the Governing Documents shall create any liability or responsibility in the Surety with respect to the Sakonnet River Bridge Project or with respect to the Cashman Case. The assignment contemplated herein is solely to benefit the Surety and does not create any obligation in the Surety. CARDI hereby appoints the Surety its attorney-in-fact with full power and authority to collect and take any other action necessary to protect the right to collect all amounts due and owing from Cashman and/or Western relating to the Sakonnet River Bridge Project and/or the Cashman Case. For the avoidance of any doubt, nothing herein shall limit or otherwise alter any of the Surety's rights

under the Indemnity Agreement. The specific assigned rights granted in this paragraph to the Surety with respect to the Sakonnet River Project and the Cashman Case shall be referred to in this Agreement as the Cashman/Western Assignment. Unless and until the Indemnitors have fully performed their Obligations, the Indemnitors shall not adjust, settle or resolve the Cashman Case or claims relating to the Sakonnet River Project without the express, written consent of the Surety. The Indemnitors shall provide the Surety with periodic updates regarding the status of the case and upcoming hearing dates. The Indemnitors shall also provide the Surety notice and opportunity to participate in any settlement discussions or meetings with Cashman and/or Western relating to claims set forth in the Cashman Case.

3. The Indemnitors shall, promptly upon demand by the Surety, execute and deliver to the Surety all documents necessary to perfect the Surety's interest in the Mortgages and the Cashman/Western Assignment and all other security to which the Surety is entitled. The obligation of the Indemnitors to execute documents herein is an Obligation under this Agreement. The Indemnitors expressly acknowledge that their failure to execute documents necessary to effectuate the intent of this Agreement shall constitute irreparable harm to Everest for which there is no adequate remedy at law, and as to which Everest would be entitled to immediate equitable relief in Court to include, but not be limited to, an order compelling specific performance.

4. The Indemnitors shall cause 426 Smith Street Realty, LLC, P I T Realty LLC, Middletown Ready-Mix Realty, LLC, and Grandvel Nominee Trust (collectively, the "Guarantors") to execute a Guarantee of the Indemnitors' Obligations, as well as mortgages relating to the properties referenced in the Letter Agreement (the "Guarantee Mortgages").

5. The Mortgage, Cashman/Western Assignment, the Guarantee Mortgages and all other security to which the Surety is entitled under this Agreement or the Indemnity Agreement or any other of the Governing Documents shall constitute "Collateral."

IV. ESTABLISHMENT OF LOAN FUNDS CONTROL ACCOUNT

1. CARDI and the Surety shall open and establish a joint control trust checking account with Citizens Bank, N.A. (the "Bank"), which account will be designated the "Loan Funds Control Account." Douglas Allen, of Forcon International, shall be deemed to be the Surety's Independent Representative unless and until he is removed from that position by email notice from the Surety. Walter K. McDonough and Stephen A. McDonald of Contract Escrow LLC shall, collectively, be deemed the Escrow Agent for the Loan Funds Control Account, unless and until removed from that position by email notice from the Surety. The Escrow Agent shall maintain the Loan Funds Control Account as a fiduciary of the Surety. The Surety and its Independent Representatives shall have immediate, real-time access to, and all necessary log-in information to the Loan Funds Control Account. For the avoidance of doubt, this Agreement is sufficient evidence that the Surety has control over the Loan Fund Account and has a perfected security interest therein. The Surety, and its Independent Representative, are expressly permitted and authorized to make disbursements from the Loan Funds Control Account. Promptly upon demand by the Surety, the Indemnitors shall execute a separate Escrow Agreement; however, such a separate Escrow Agreement is not required to establish a perfected security interest in the Surety in the Loan Funds or the Bonded Project Proceeds or the Loan Funds Control Account.

The Obligation to execute and deliver any further documents necessary to carry out the intent of this Agreement as more fully set forth in Section III.3 above, includes any document necessary to create the Loan Funds Control Account and to create and maintain Everest's perfected security interest in the Loan Funds Control Account and the Bonded Project Proceeds.

2. CARDI hereby authorizes the Bank to establish the Loan Funds Control Account in accordance with this Agreement, with the Escrow Agent serving as agent and representative for the Surety.

3. Except for the Initial Loan, any future Loan Funds that are issued by the Surety, in its sole and absolute discretion, shall be transferred by the Surety to the Loan Fund Control Account. Commencing with progress payments relating to work performed in August of 2022, and paid in September of 2022, all Bonded Project Proceeds shall be deposited into the Everest Loan Fund Control Account. CARDI shall sign, date and send to the obligees under the Bonds the Letters of Direction annexed hereto as Exhibit E directing said obligees to pay Bonded Project Proceeds into the Loan Funds Control Account. It is specifically and expressly agreed that the Surety has and will retain full and sole beneficial ownership of the Loan Funds Account and all funds on deposit in the Loan Funds Account and that the Indemnitors shall not have any interest whatsoever in the Loan Funds Account or any funds on deposit in the Loan Funds Account or any rights of any kind therein.

4. None of the funds deposited in the Loan Funds Account shall be liable to attachment, garnishment or other legal proceedings relating to any Indemnitor. The Surety may, but need not, require of the Bank a written acknowledgment of this intention as a condition to the establishment or continuance of the Loan Funds Account.

5. The Bank is hereby irrevocably authorized and directed to honor each and every transfer from the Loan Funds Account when approved in writing by either (a) the Surety's Independent Representative; (b) Anthony Manganiello, Esq.; (c) Darren Grzyb, Esq.; (d) the Escrow Agent; or (d) any substitute, alternate or additional representative appointed by the Surety, in writing (collectively, or individually the "Surety's Representatives").

6. At any time in its sole discretion the Surety may close the Loan Funds Account for any reason and may thereupon dispose of the funds or monies then on deposit in the Loan Funds Account as the Surety, at its sole option and in its absolute discretion, sees fit. Any amounts paid by the Surety for bills, indebtedness or obligations incurred by CARDI in connection with the performance of the Contracts, or to satisfy any of the Indemnitors' obligations under the Indemnity Agreement or the Bonds, shall constitute Loan Funds to CARDI as provided in Section I of this Agreement.

7. Any fees or charges paid or assessed by the Bank on funds on deposit in the Loan Funds Account shall constitute Loan Funds to the Company.

8. The Surety in its absolute discretion may issue payment directly to laborers, subcontractors or suppliers, or by joint check, which shall constitute Loan Funds, the repayment of which shall be an Obligation of the Indemnitors, which shall be secured by the Collateral.

V. USE OF FUNDS FROM LOAN FUNDS ACCOUNT

1. Withdrawals, transfers, payments or disbursements from the Loan Funds Account shall be governed by the provisions of this Agreement, which shall be construed so as to give the Surety the maximum amount of protection and discretion.

2. Starting on August 15, 2022, and then continuing every two weeks thereafter, CARDI shall submit to the Surety and its Independent Representative a proposed forward-looking budget for the upcoming month setting forth all anticipated costs and expenses, including for labor, material and subcontractors as well as expected receipts and the status of aged receivables. Approval by the Surety's Independent Representative of the Budget, which approval shall not be unreasonably withheld, shall be a condition of CARDI's ability to use funds in the Loan Fund Control Account.

3. Payments to be made from the Loan Funds Control Account for the Permitted Uses, defined below, at the request of CARDI shall only be made by way of joint check, countersigned by CARDI, by and through the Company's Representative (defined below) and one of the following: (a) Anthony Manganiello; (b) the Surety's Independent Representative; or (c) the Escrow Agent.

4. **Permitted Uses of Loan Funds and Proceeds of the Bonded Contracts.** The Indemnitors hereby expressly acknowledge and agree that the Surety's review of the Budget and CARDI's business operations is, and shall be, solely for purposes of protecting the Surety's own rights, and mitigating the Surety's own exposure, and shall not in any way be deemed an interference with or dominance over CARDI's operations. Loan Funds and Bonded Contract Proceeds shall only be for the following purposes, which shall be deemed "Permitted Uses":

- (i) payments to be made to subcontractors, suppliers, laborers, and/or labor union fringe benefit funds which have provided and/or which may hereafter provide material and/or labor to or on behalf of the CARDI in furtherance of the Bonded Projects, and for material and equipment needed for the performance of the Bonded Contracts;
- (ii) payments to be made for the purpose of funding CARDI's payroll costs relative to the Bonded Projects and other expenses relating to the Bonded Projects, including without limitation equipment and transportation costs relating to the Everest Bonded Projects;
- (iii) payments to be made relating to CARDI's own cost for that part of the work on the Bonded Contracts hereafter performed by CARDI with its own forces;
- (iv) payment of CARDI's documented customary and usual overhead and general administrative expenses that are necessary in order for CARDI to meet all of its obligations under the Bonded Contracts; and

- (v) such other costs and expenses that CARDI represents to the Surety are necessary to mitigate the Surety's exposure under the Bonds, provided such expenses or costs are set forth on an updated Budget that has been approved by the Surety or its Independent Representative.

5. CARDI shall furnish to the Surety, Independent Representative and Escrow Agent all information reasonably necessary for the Surety and its consultants to make an informed decision as to every request for disbursement from the Loan Funds Control Account.

6. The Surety has the sole and absolute discretion to refuse to approve any payment request by the CARDI from the Loan Funds Control Account. It is expressly understood and agreed by the Indemnitors that, should the Surety refuse, in whole or in part, to approve any disbursement from the Loan Funds Account proposed by the Company, such refusal is final as to the Indemnitors, and the Indemnitors shall have no right of any nature whatsoever against the Surety, its agents, employees, attorneys or representatives as a result of such refusal.

7. In the event that the Surety disapproves, in whole or in part, any disbursement from the Loan Funds Account proposed by CARDI, it shall remain the obligation of the Indemnitors to satisfy the CARDI payment obligation without recourse to the Surety. The Surety is not obligated to loan funds to CARDI for any liabilities of the Company. In the event that the Surety does make any loan(s) to CARDI hereunder, such loan(s) shall not be deemed to constitute a course of dealing or otherwise bind the Surety to make any other such loan(s) on any basis whatsoever, which decision shall remain at all times within the Surety's sole and absolute discretion.

8. It is expressly understood and agreed that the Surety shall have no obligation whatsoever to make any loan(s) to CARDI and that the Surety's decision to make any and all such loans from time to time at CARDI's request shall be made by the Surety on a case-by-case basis in its sole and absolute discretion. The Surety shall incur no liability whatsoever to the Company, the Indemnitors or to any other person in connection with the exercise of its discretion hereunder.

9. The Surety may make or approve disbursements regardless of the fact that it may not have received from CARDI or from any other source the information and documents required to be presented with each disbursement request without incurring or assuming any liability as a result of approving or making any such payments and without altering, discharging or impairing the obligations of the Indemnitors to the Surety under this or any other agreement. It is expressly understood and agreed that in addition to the loans made by the Surety upon the receipt of requests from CARDI, all disbursements made from the Loan Funds Account to fulfill any obligation or make any payment for which the Indemnitors would be liable under the Indemnity Agreement if they had been made directly by the Surety, whether or not requisitioned by CARDI, constitute loans from the Surety to CARDI under this Agreement and are Loan Funds under the terms of this Agreement, and such loans are expressly deemed a "liability" under the Indemnity Agreement for which the Indemnitors are jointly and severally liable to the Surety under the Indemnity Agreement.

10. The Indemnitors specifically acknowledge and agree that their execution of this Agreement has not been induced by or made in reliance upon any oral or written representations by the Surety or its agents, employees, attorneys, accountants or consultants that the Surety will provide any financial assistance to the Company. In the event that the Surety agrees to provide financial assistance to CARDI in any manner or method, said action shall be in the sole judgment, option and discretion of the Surety and in the best interests of the Surety and not the Indemnitors. Furthermore, the Surety's agreement to take any such action does not bind and commit the Surety to providing any additional financial assistance, or to the making of any loans other than those loans which the Surety decides to make pursuant to the terms of this Agreement, if any, and said action shall be in the sole judgment, option and discretion of the Surety and in the best interests of Surety and not of the Indemnitors.

11. The execution of this Agreement by the Surety in no manner binds the Surety to execute any future bond or bonds on behalf of the Company. The Indemnitors specifically acknowledge and agree that their execution of this Agreement has not been induced by or made in reliance upon any oral or written representations by the Surety or its agents, employees, attorneys, accountants or consultants that the Surety will execute any future bond or bonds on behalf of the Company. In the event that the Surety executes any future bond or bonds on behalf of the Company, the bonded contract shall be deemed included in the definitions of "Contracts" and "Bonds" set forth herein, and such Contracts and Bonds shall be subject to the terms and provisions of this Agreement. The execution of bonds by the Surety for CARDI shall be in the sole judgment, option and discretion of the Surety, pursuant to its underwriting policies and procedures, and shall be in the best interests of the Surety and not the Company. The agreement by the Surety to execute any one bond in accordance with this paragraph does not bind and commit the Surety to execute any other bond or bonds at the request of the Company.

12. For the avoidance of doubt, all costs, fees and expenses, including the fees of consultants, including relating to the appointment and work of the Independent Representative and Escrow Agent, as well as bank fees and costs, and all attorneys' fees, relating to the opening and maintenance of the Loan Funds Control Account are Loan Funds hereunder, as to which the Indemnitors are jointly and severally obligated to pay to the Surety, plus interest.

VI. THE COMPANY'S REPRESENTATIVE

1. CARDI hereby appoints Joshua Blais as the "Company's Representative" for the purpose of submitting requests for Loan Funds and disbursements from the Loan Funds Control Account, and as contact person for the provision of such other information and documentation as may be required by the Surety with respect thereto. All requests for Loan Funds and disbursements from the Loan Funds Control Account shall be signed by the Company's Representative. The Surety may rely and act upon the request signed by the Company's Representative, whether or not information or documentation in connection therewith is requested from or submitted by the Company; and the Indemnitors hereby authorize, ratify and approve any and all loans which are made by the Surety pursuant to any request which is signed by the Company's Representative.

VII. CHANGE IN CONTROL OR STATUS

1. Each of the Indemnitors agrees not to change or convert its respective individual, corporate or partnership status to the extent such change has the effect of limiting, reducing or shielding liability of either the entity or its partners and/or officers hereunder, under the Indemnity Agreement, or any of the Governing Documents, without the prior, express, written consent of the Surety, which consent shall be in the Surety's sole and absolute discretion. The Surety shall have no liability for the exercise or failure to exercise its discretion under this paragraph. The Indemnitors acknowledge that the Surety has relied upon the assets reflected in their financial statements in entering into this Agreement, and agree not to dispose or transfer said assets without the prior, express, written consent of the Surety.

VIII. TERMINATION AND DEFAULT

1. Each of the events set forth in the subparagraphs immediately below shall constitute a Default or an Event of Default hereunder, whatever the reason for such event and whether it shall be voluntary or involuntary or be effectuated by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental body:

(a) The Indemnitors, or any of them, shall default in the performance or observance of any covenant or agreement contained in, or any event of default shall occur under, this Agreement, the Indemnity Agreement, any Bonded Contract or any of the other Governing Documents.

(b) If any warranty or representation made by or on behalf of any of the Indemnitors contained in this Agreement, the Indemnity Agreement, any Bonded Contract or any other Governing Document is false or incorrect in any material respect when made or hereinafter becomes false or inaccurate.

(c) Any of the Indemnitors shall fail to pay to the Surety when due any amounts payable to the Surety under this Agreement, the Indemnity Agreement, or any of the other Governing Documents.

(d) Any of the Governing Documents shall, at any time after their respective execution and delivery, and for any reason, cease to be in full force and effect or shall be declared null and void or be revoked or terminated, or the validity or enforceability thereof or hereof shall be contested by the parties thereto or the parties thereto shall deny that any of them has any or further liability or obligations thereunder or hereunder, as the case may be.

(e) Any of the Indemnitors becomes or is deemed insolvent; makes a general assignment for the benefit of creditors; makes a general assignment to an agent authorized to liquidate a substantial amount of its property; or has filed against it any proceeding or action which seeks the issuance of a warrant, attachment, execution, distraint or similar process against any part of its assets if such a proceeding or action results in the issuance of such process and such process is not vacated, discharged, stayed or fully bonded within two (2) days of entry thereof.

(f) The failure of any of the Indemnitors to deliver any of the documents required herein or the failure of the Guarantors to execute the Guarantee and deliver the Guarantee Mortgages.

2. Upon the occurrence of any Event of Default, the Indemnitors understand, acknowledge and agree that the Surety may declare all amounts owing to it under this Agreement, the Indemnity Agreement, and/or any of the other Governing Documents (with accrued interest thereon) to be due and payable forthwith, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Indemnitors.

3. Upon the occurrence of an Event of Default, the Surety may exercise any and all of the rights and remedies available to it, at law or in equity, and under the terms of the Bonds, the Indemnity Agreement, this Agreement, and/or any of the other Governing Documents, and may exercise any and all legal and/or equitable rights of subrogation.

4. Upon the occurrence of an Event of Default, the Surety may take any and all actions it deems necessary in its sole option and absolute discretion to foreclose on its liens and/or security interests and exercise any or all of its rights and remedies under this Agreement, the Indemnity Agreement, and/or any of the other Governing Documents, including enforcing its rights in and to the Collateral.

5. Any proceeds received by the Surety as a result of the exercise of its rights and remedies under this Section shall first be applied to expenses, including counsel fees, then to interest which has accrued on the total outstanding principal amount of all losses or expenses incurred by the Surety, and then on the principal amount (with the application of the proceeds being made to the earliest principal amount due).

6. No delay, omission or failure by the Surety to exercise any right or power accruing to it with respect to any of the terms of this Agreement, the Indemnity Agreement, or any of the other Governing Documents shall impair any such right or power, or be construed to be a waiver thereof. Every such right or power may be exercised at any time and from time to time by the Surety. No waiver of a present default will be deemed a waiver of any future default, whether of the same type or not.

7. The failure by the Surety to exercise its rights and remedies herein provided does not preclude resort by the Surety to any other appropriate remedy, nor shall the use by the Surety of any special remedy prevent the subsequent or concurrent resort by the Surety to any other proper remedy. No action by the Surety or failure to act with respect to its rights against the Indemnitors shall in any way release or discharge the Indemnitors from their obligations to the Surety.

8. The Surety may in its sole and absolute discretion terminate this Agreement for no reason whatsoever, and in the event of such termination, the Indemnitors remain liable to the Surety for all losses, costs and expenses, including attorneys' fees incurred by reason of the Surety's execution of the Bonds, its execution of this Agreement, or in the enforcement of this Agreement,

the Indemnity Agreement or any of the Governing Documents. To avoid any confusion, the Indemnitors are jointly and severally liable to the Surety for all losses, costs and expenses, including attorneys' fees incurred by the Surety, the preparation and execution of this Agreement and the Governing Documents and in relation to the execution of the Bonds and in the enforcement of this Agreement, Governing Documents and/or the Indemnity Agreement, and the issuance of Loan Funds in accordance herewith expressly constitutes a loss under this Paragraph. This Paragraph shall be construed as consistent with the Indemnity Agreement and shall be read as affording the Surety the greatest amount of protection, possible.

IX. MISCELLANEOUS PROVISIONS

1. This Agreement shall be governed by and construed in accordance with the laws of the State of New York and shall bind the heirs, personal representatives, successors in interest and permitted assigns of the parties hereto. None of the Indemnitors shall be permitted to assign this Agreement or any of their rights hereunder without the express prior written consent of the Surety.

2. The Indemnitors hereby consent to non-exclusive personal jurisdiction against them in the State of New York in any suit or action brought against them by the Surety at law or in equity to enforce the Surety's rights under this Agreement, the Indemnity Agreement or any other Governing Document and any other cause of action which Surety may have against the Indemnitors. **ALL PARTIES TO THIS AGREEMENT HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY.**

3. The Indemnitors will furnish the following information to the Surety:

(a) From time to time and promptly upon each request, existing reports and other information regarding the business, assets, liabilities, financial condition, results of operations or business prospects of the Company;

(b) Prompt notice of:

(i) the commencement of any proceeding or investigation by or before any governmental body, and any action or proceeding in any court or before any arbitrator against or in any other way relating adversely to any of the Indemnitors, or any of their respective properties, assets or business;

(ii) any notice received from any administrative official or agency relating to any order, ruling, statute or other law or information which would materially and adversely affect any Indemnitor;

(iii) any material adverse change with respect to the assets, liabilities or financial condition of any Indemnitor;

(iv) any Default or Event of Default by any Indemnitor hereunder, or under any of the other Governing Documents or under any other material agreement to which CARDI is a party;

(v) any event which would result in a representation or warranty of any Indemnitor contained herein being or becoming false or incorrect in any material respect if made on and as of the date of occurrence of such event;

(vi) any claim or threatened claim asserted by or against any Indemnitor or the Surety, whether or not relating to the Bonded Contracts or the Bonds.

4. CARDI shall maintain accurate books of account showing clearly, among other things, the itemized receipts and disbursements allocable to the Contracts and such books of account shall be available for examination by the Surety at the Company's principal office at all times. Furthermore, the Surety shall be entitled to examine all of the books of account and records of CARDI with respect to any and all contracts of CARDI (bonded or unbonded), and the Surety is entitled to receive copies of all bank-account records of any and all accounts of CARDI of any kind or nature, including canceled checks, bank statements, deposit slips and the like.

5. CARDI hereby authorizes the Surety's representative(s), including attorneys, accountants, consultants, employees, to visit at any time the job site and Projects described in the Contracts and to obtain at any time access to all job records and personnel of CARDI to determine the status of the progress on the Contracts, and to obtain at any time any and all other information and documentation deemed necessary in the sole discretion of the Surety and/or its representative(s).

6. The Indemnitors agree to facilitate, cooperate with and execute any documents necessary to comply with any request of the Surety to obtain a life insurance policy on the life of any individual deemed by the Surety as being a key person to the operations of the Company, naming Surety as the beneficiary and with an insurer, terms and amount as determined by Surety in its sole discretion.

7. This Agreement is solely for the benefit of the parties hereto and shall not create any rights in any person not a party hereto, or in any way increase the rights of third persons, or increase the obligations of any party hereto to any third person, or increase the liability of the Surety under any bond. This Agreement shall not be construed as enlarging the obligations of the Surety under the Bonds.

8. Notwithstanding the execution of this Agreement, all of the terms and provisions of the Indemnity Agreement shall remain in full force and effect. The rights granted to the Surety by the terms of this Agreement, and the other Governing Documents are in addition to, and not in lieu of, any of the rights which the Surety may have against the Indemnitors, or any other parties, by law or by the terms of any other agreement, including the Indemnity Agreement. All rights of the Surety pursuant to the Indemnity Agreement, this Agreement, and the other Governing Documents shall inure to the benefit of the Surety.

9. The Indemnitors agree to provide their full and complete cooperation to the Surety in any and all litigation involving the Bonds. The cooperation to be provided by the Indemnitors shall include but not be limited to the following:

(a) providing counsel for the Surety with copies of all pleadings and other papers filed in any litigation to which the Surety is not a party;

(b) permitting counsel for the Surety to interview any employee and/or agent of CARDI as required, in the sole opinion of counsel for the Surety, to prepare its defense to any claim or suit, at the expense of the Company;

(c) permitting counsel for the Surety to review reports of any expert witnesses or other consultants employed by any of the Indemnitors, at the Indemnitors' expense; and

(d) permitting counsel for the Surety reasonable opportunity to review documents in the custody of any of the Indemnitors.

10. It is understood and agreed by the parties hereto that there have been no oral or other agreements of any kind whatsoever as a condition precedent to, or to induce the execution and delivery of, this Agreement or any of the other Governing Documents by any party hereto or thereto. It is further agreed that no change, addition or amendment shall be made herein or to any of the terms, covenants or conditions hereof except by writing, signed by the parties hereto. Any person who may sign this Agreement as agent or attorney-in-fact of a party hereto does individually warrant his or her authority so to do.

11. The Surety does not undertake by this Agreement to protect the credit or reputation of the Indemnitors.

12. Nothing in this Agreement shall be construed as an assumption by Surety or its representatives of any responsibility of any of the Indemnitors for any payroll certifications, withholding taxes or other payroll requirements under any of the Bonded Contracts and/or any applicable laws. Other than as may be provided specifically in any pre-existing Bonds, Surety does not guarantee any of the Indemnitors' obligations to pay contributions, benefits, dues and/or withholdings due labor unions relating to labor performed on any project.

13. Any notice or other communication required to be given hereunder by any party to another shall be given in writing by regular mail return receipt request or overnight carrier service, with the provision of a tracking number, with a copy by email to the parties at the addresses below. Notice to CARDI at the address below, shall constitute notice to all Indemnitors:

Notice to each of the Indemnitors shall be pursuant to the Notice Schedule in **Exhibit F**.

Notice to the Surety shall be as follows:

Everest Insurance Company
c/o Anthony Romano
461 5th Avenue
New York, NY 10017
Tony.romano@everestire.com

Everest Reinsurance Company
c/o Anthony Manganiello, Esq.
100 Everest Way
Warren, NJ 07059
Anthony.manganiello@everestire.com

With a copy to Surety's attorneys:

Darren Grzyb
Chiesa Shahinian & Giantomasi PC
One Boland Drive
West Orange, New Jersey 07052
dgrzyb@csglaw.com

And a copy to Surety's Independent Representative:

Douglas Allen
Forcon International
1413 Tech Blvd, Suite 212
Tampa, FL 3369819
dallen@forcon.com

14. In the event that one or more provisions of this Agreement shall be declared to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

15. This Agreement may be executed in one or more counterparts, each of which shall be an original but all of which shall constitute one and the same Agreement. This Agreement shall be effective when executed by all parties. An email copy of a party's signature shall be deemed conclusive evidence that such party has executed this Agreement when such email copy is transmitted to counsel for all other parties by such party's attorney.

16. The remedies of Surety shall be cumulative and concurrent, and may be exercised as often as the occasion therefor shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof.

17. Each party represents that it has (a) read this Agreement, (b) had the opportunity to confer with legal counsel concerning its terms, and (c) agrees to be bound by its terms and conditions. The parties hereto further agree that each party and its counsel have reviewed this

Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

18. This Agreement is given under seal and it is intended that this Agreement is and shall constitute and have the effect of a sealed instrument according to law.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Loan Agreement has been duly executed as of the day and year first above written.

EVEREST REINSURANCE COMPANY

Anthony S. Manganiello

Anthony Manganiello, Anthony
Director, Surety Claims Manganiello

Digitally signed by Anthony
Manganiello
Date: 2022.08.23 09:22:55 -0400

EVEREST NATIONAL INSURANCE COMPANY

Anthony S. Manganiello

Anthony Manganiello
Director, Surety Claims

Anthony
Manganiello

Digitally signed by
Anthony Manganiello
Date: 2022.08.23
09:23:18 -0400

CARDI CORPORATION

Stephen A. Cardi
Stephen A. Cardi,
Treasurer

CARDI LEASING CORPORATION

Stephen A. Cardi
Stephen A. Cardi,
Treasurer

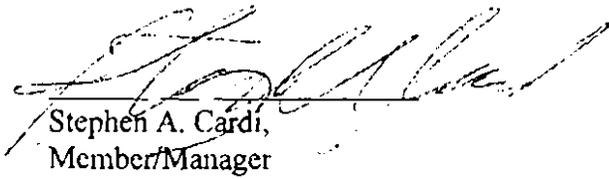
CARDI MATERIALS, LLC

Stephen A. Cardi
Stephen A. Cardi,
Member/Manager

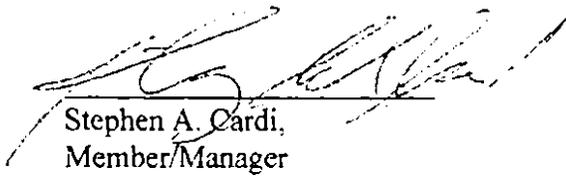
JEFFERSON REALTY, LLC


Stephen A. Cardi,
Member/Manager

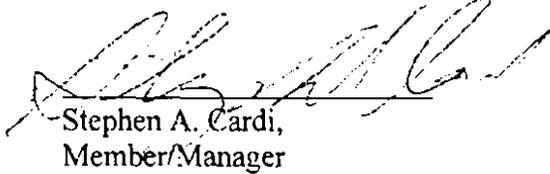
ADVANTAGE EQUIPMENT RENTALS, LLC


Stephen A. Cardi,
Member/Manager

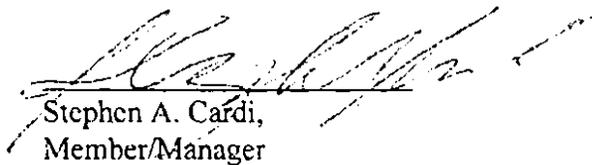
JEFFERSON DAVIS REALTY, LLC


Stephen A. Cardi,
Member/Manager

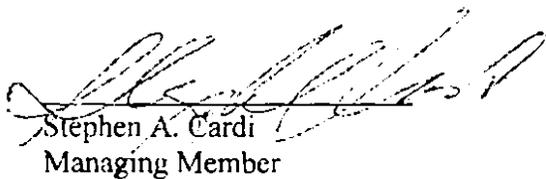
INTERCHANGE REALTY, LLC


Stephen A. Cardi,
Member/Manager

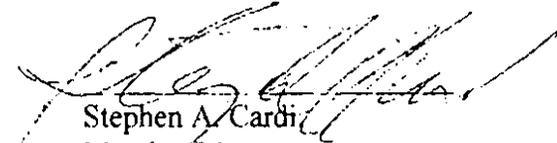
NEW LONDON TURNPIKE REALTY, LLC


Stephen A. Cardi,
Member/Manager

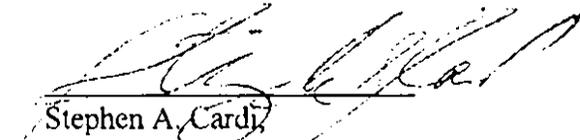
FALL RIVER READY-MIX CONCRETE, LLC


Stephen A. Cardi
Managing Member

CARDI CORPORATION READY-MIX CONCRETE, I.L.C

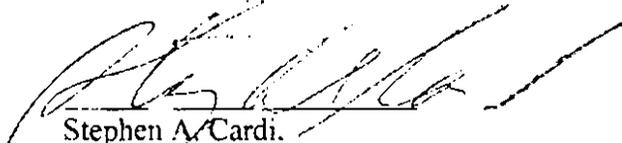


Stephen A. Cardi,
Member/Manager
INTERCHANGE REALTY CORP.



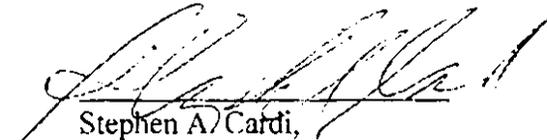
Stephen A. Cardi,
Treasurer

HOPKINS HILL ROAD REALTY, LLC



Stephen A. Cardi,
Member/Manager

RHODE ISLAND CONSTRUCTION MANAGEMENT GROUP, INC.



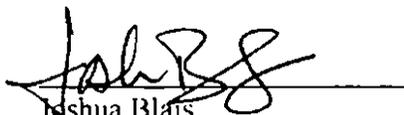
Stephen A. Cardi,
Treasurer

HOPKINS HILL SAND & STONE, I.L.C



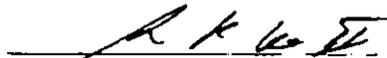
Stephen A. Cardi II,
Managing Member

AM ELECTRIC, LLC

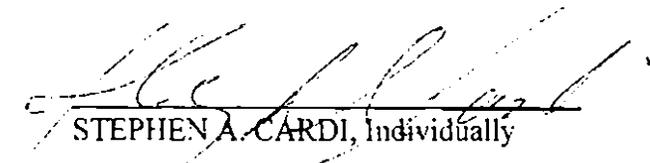


Joshua Blais,
Manager

CARDI CONSTRUCTION CORPORATION


Stephen A. Cardi II,
President


ANTONIO B. CARDI, Individually


STEPHEN A. CARDI, Individually

**EXHIBIT A
TO
LOAN AGREEMENT**

COPY OF NOVEMBER 20, 2020 INDEMNITY AGREEMENT

[Exhibit to Loan Agreement]



EVEREST.

AGREEMENT OF INDEMNITY

This Agreement of Indemnity (hereinafter referred to as the "Agreement") is made and entered into this 20th day of November, 2020, with and in favor of Everest Reinsurance Company and Everest National Insurance Company, and their affiliated, associated and subsidiary companies, successors and assigns (hereinafter collectively referred to as the "Surety") and executed by:

Name	Social Security or Tax ID Number
Cardi Corporation	
Cardi Leasing Corporation	
Cardi Materials, LLC	
Advantage Equipment Rentals, LLC	
Jefferson Realty, LLC	
Hopkins Hill Sand & Stone, LLC	
Hopkins Hill Road Realty, LLC	
AM Electric, LLC	
Rhode Island Construction Management Group, Inc.	
Cardi Construction Corporation	
Jefferson Davis Realty, LLC	
Interchange Realty, LLC	
New London Turnpike Realty, LLC	
Fall River Ready-Mix Concrete, LLC	
Cardi Corporation Ready Mix Concrete Inc.	
Interchange Realty Corp.	
Antonio B. Cardi	
Stephen A. Cardi	

together with any partnerships, associations, corporations, successors, assigns, affiliates, related entities, subsidiaries and/or divisions of the Indemnitor whether now existing or hereafter formed or acquired, whether alone or in joint venture with others not named herein (hereinafter collectively referred to as the "Indemnitor(s)").

RECITALS

WHEREAS, the Indemnitor, in the performance of contracts and the fulfillment of obligations generally, whether in its own name solely or as co-venturer with others, may desire or be required to give or procure certain surety bonds, undertakings or instruments of guarantee, and to renew, or continue or substitute from time to time the same, or new bonds, undertakings or instruments of guarantee with the same or different penalties, and/or conditions, (hereinafter referred to as "Bonds");the Indemnitor to request the Surety to refrain from canceling said Bonds; and

WHEREAS, at the request of the Indemnitor and upon the express understanding that this Agreement be given, the Surety has executed or procured to be executed, and may from time to time hereafter execute or procure to be executed, said Bonds on behalf of the Indemnitor; and

WHEREAS, the Indemnitor have a substantial, material and beneficial interest in the obtaining of the Bonds or in the Surety's refraining from canceling the Bonds.

NOW, THEREFORE, in consideration of the premises set forth herein, the Indemnitor jointly and severally hereby covenant and agree with the Surety, as follows:

I - PREMIUMS

The Indemnitor will pay to the Surety in such manner as may be agreed upon all premiums and charges of the Surety for the Bonds in accordance with its rate filings, its manual of rates, or as otherwise agreed upon, until the Indemnitor shall serve evidence satisfactory to the Surety of its discharge or release from the Bonds and all liability by reason thereof.

II - INDEMNITY; DISCHARGE

The Indemnitor shall exonerate, hold harmless and indemnify the Surety from and against any and all liability, loss, costs, damages, fees of attorneys and consultants, and other expenses, including interest, which the Surety may sustain and incur: (i) by reason of, or in consequence of, having executed or procured the execution of the Bonds, including, without limitation, making any investigation in connection with any Bond, prosecuting or defending any action and obtaining the release of any Bond; (ii) by reason of the failure of the Indemnitor to perform or comply with the covenants and conditions of this Agreement; or (iii) in enforcing any of the covenants and conditions of this Agreement. Payment by reason of the aforesaid causes shall be made to the Surety by the Indemnitor as soon as liability exists or is asserted against the Surety, whether or not the Surety shall have made any payment therefor. An itemized statement sworn to by the Surety, or the voucher or vouchers or other evidence of payment, compromise or liability shall be prima facie evidence of the fact and amount of the Indemnitor's liability under this Agreement. The Indemnitor will, at the request of the Surety, procure the discharge of the Surety from any Bond and all liability by reason thereof. Upon such discharge or release, the Surety shall return to the Indemnitor any portion of any premium paid which is unearned as a result of such discharge or release.

III - ASSIGNMENT

The Indemnitor hereby assign, transfer and set over, to the Surety, as collateral to secure the obligations in any and all of the paragraphs of this Agreement and any other indebtedness and liabilities of the Indemnitor to the Surety, whether heretofore or hereafter incurred, the assignment in the case of each contract to become effective as of the date of the Bond covering such contract: (a) all of the Indemnitor's rights, title and interest in, and arising in any manner out of, all contracts referred to in the Bonds (whether or not bonded), or in, or arising in any manner out of the Bonds; (b) any and all sums that may be due or hereafter become due on account of any and all contracts referred to in the Bonds including, but not limited to, all percentages retained, progress payments, deferred payments, compensation for extra work and proceeds of damage claims; (c) all of the Indemnitor's rights, title and interest in and to all machinery, supplies, equipment, plant, tools and materials of every nature and description which are now, or may hereafter be, about or upon the site or sites of any and all of the contractual work referred to in the Bonds or elsewhere, including material purchased for or chargeable to any and all contracts referred to in the Bonds, materials which may be in process of construction, in storage elsewhere, or in transportation to any and all of said sites; (d) all proprietary systems, software or any other assets of a similar nature which are employed by the Indemnitor in connection with any and all contractual work referred to in the Bonds; (e) all of the Indemnitor's rights, title and interest in and to all subcontracts let or to be let in connection with any and all contracts referred to in the Bonds, and in and to all surety bonds supporting such subcontracts; (f) all actions, causes of actions, claims and demands whatsoever which the Indemnitor may have or acquire against any subcontractor, laborer or materialman, or any person furnishing or agreeing to furnish or supply labor, material supplies, machinery, tools or other equipment in connection with or on account of any and all contracts referred to in the Bonds; and all actions, causes of actions, claims and demands whatsoever which the Indemnitor may have or acquire against any surety or sureties of any subcontractor, laborer, or materialman and (g) all proceeds of the foregoing.

IV - TRUST FUND

If any of the Bonds are executed in connection with a contract which by its terms or by law prohibits the assignment of the contract's proceeds, or any part thereof, the Indemnitor covenant and agree that all payments received for or on account of said contract shall be held as a trust fund in which the Surety has an interest, for the payment of obligations incurred in the performance of the contract and for labor, materials, and services furnished in the prosecution of the work provided in said contract or any authorized extension or modification thereof; and, further, it is expressly understood and declared that all monies due and to become due under any contract or contracts covered by the Bonds are trust funds, whether in the possession of the Indemnitor or otherwise, for the benefit of and for payment of all such obligations in connection with any such contract or contracts for which the Surety would be liable under any of said Bonds, which said trust also inures to the benefit of the Surety for any liability or loss it may have or sustain under any said Bonds, and this Agreement and declaration shall also constitute notice of such trust.

V - UNIFORM COMMERCIAL CODE

This Agreement shall constitute a Security Agreement to the Surety and also a Financing Statement, both in accordance with the provisions of the Uniform Commercial Code of every jurisdiction wherein such Code is in effect, and may be so used by the Surety without in any way abrogating, restricting or limiting the rights of the Surety under this Agreement or under law, or in equity.

VI - TAKEOVER

In the event of any breach or default asserted by the obligee in any Bonds, or the Indemnitor has abandoned the work on or forfeited any contract or contracts covered by any Bonds, or has failed to pay obligations incurred in connection therewith, or in the event of the death, disappearance, Indemnitor's conviction for a felony, imprisonment, incompetency, insolvency, or bankruptcy of the Indemnitor, or the appointment of a receiver or trustee for the Indemnitor, or the property of the Indemnitor, or in the event of an assignment for the benefit of creditors of the Indemnitor, or if any action is taken by or against the Indemnitor under or by virtue of Title 11 of the United States Code (the "Act"), as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, Insolvency, receivership or similar law, or should reorganization or arrangement proceedings be filed by or against the Indemnitor under said Act, or if any action is taken by or against the Indemnitor under the insolvency laws of any state, possession, or territory of the United States, the Surety shall have the right, at its option and in its sole discretion and is hereby authorized, with or without exercising any other right or option conferred upon it by law or in the terms of this Agreement, to take possession of any part or all of the work under any contract or contracts covered by any Bonds, and at the expense of the Indemnitor to complete or arrange for the completion of the same, and the Indemnitor shall promptly upon demand pay to the Surety all losses, and expenses so incurred.

VII - CHANGES

The Surety is authorized and empowered, without notice to or knowledge of the Indemnitor: to assent to any change whatsoever in the Bonds, and/or any contracts referred to in the Bonds, and/or in the general conditions, plans and/or specifications accompanying said contracts, including, but not limited to, any change in the time for the completion of said contracts and to payments or advances thereunder before the same may be due; to assent to or take any assignment or assignments; to execute or consent to the execution of any continuations, extensions or renewals of the Bonds; and to execute any substitute or substitutes therefor, with the same or different conditions, provisions and obligees and with the same or larger or smaller penalties, it being expressly understood and agreed that the Indemnitor shall remain bound under the terms of this Agreement even though any such assent by the Surety does or might substantially increase the liability of said Indemnitor .

VIII - ADVANCES

The Surety is authorized and empowered to guarantee loans, to advance or lend to the Indemnitor any money, which the Surety may see fit, for the purpose of any contracts referred to in, or guaranteed by the Bonds; and all money expended in the completion of any such contracts by the Surety, or lent or advanced from time to time to the Indemnitor, or guaranteed by the Surety for the purposes of any such contracts, and all costs, and expenses incurred by the Surety in relation thereto, unless repaid with legal interest by the Indemnitor to the Surety when due, shall be presumed to be a loss by the Surety for which the Indemnitor shall be responsible, notwithstanding that said money or any part thereof should not be so used by the Indemnitor.

IX - REPORTING; BOOKS & RECORDS

At any time during business hours and until such time as the liability of the Surety under a Bond is terminated and the Surety is fully reimbursed for all of its losses, costs and expenses as a result of having executed, provided or procured said Bond on behalf of the Indemnitor, the Surety shall have access to the books, records, software, data bases, computer stored information, contract documents, drawings, and accounts of the Indemnitor, wherever located, for the purpose of inspection, copying and reproduction.

The Indemnitor authorize the Surety or its designee to investigate the financial condition of the Indemnitor, the status of work under contracts being performed by the Indemnitor, the condition of the performance of such contracts, the status of payment of accounts of the Indemnitor and all other matters deemed appropriate by the Surety for the purpose of determining whether or not

to execute the Bond on the Indemnitor's behalf or in investigating claims made against the Bond or in investigating the Surety's exposure to loss generally. When requested by the Surety, banks, depositories, accountants, attorneys, credit reporting agencies, obligees on a Bond, architects, materialmen, subcontractors, supply houses, prior and subsequent sureties, and joint venturers are hereby authorized and directed by the Indemnitor to furnish the Surety any information requested. The Surety and every such person from whom such information is requested hereby are and shall be released and discharged of any and all claim, liability and responsibility which they or any of them might otherwise incur or be subject to for or by reason of any such receipt or disclosure of any information respecting the Indemnitor which is obtained or utilized pursuant hereto.

X - BOND EXECUTION

Unless otherwise specifically agreed in writing, the Surety may decline to execute any Bond and the Indemnitor agree to make no claim to the contrary in consideration of the Surety's receiving this Agreement; and if the Surety shall execute a bid or proposal bond, it shall have the right to decline to execute any and all of the bonds that may be required in connection with any award that may be made under the proposal for which the bid or proposal bond is given and such declination shall not diminish or alter the liability that may arise by reason of having executed the bid or proposal bond. The Indemnitor hereby waive notice of the execution of said Bonds and of the acceptance of this Agreement, and the Indemnitor hereby waive all notice of any default, or any other act or acts giving rise to any claim under said Bonds, as well as notice of any and all liability of the Surety under said Bonds, and any and all liability on their part hereunder, to the end and effect that, the Indemnitor shall be and continue liable hereunder, notwithstanding any notice of any kind to which they might have been or be entitled, and notwithstanding any defenses they might have been entitled to make.

XI - SETTLEMENTS

The Surety shall have the exclusive right for itself and for the Indemnitor to adjust, settle or compromise any claim, demand, suit or judgment upon the Bonds. In the event of any payment by the Surety, the Indemnitor agree that in any accounting between the Surety and the Indemnitor, the Surety shall be entitled to charge for any and all disbursements made by it in good faith in and about the matters contemplated by this Agreement under the belief that it is or was liable for the sums and the amounts so disbursed, or that it was necessary or expedient to make such disbursements, whether or not such liability, necessity or expediency existed.

If the Indemnitor request the Surety to litigate any claim or demand, or to defend any suit, or to appeal any judgment, it shall deposits with the Surety, at the time of such request, cash or collateral satisfactory to the Surety in kind and amount, to be used in paying any judgment or judgments rendered or that may be rendered, with interest, costs, expenses and attorney's fees, including those of the Surety

XII - SURETIES

In the event the Surety procures the execution of the Bonds by other sureties, or executes the Bonds with co-sureties, or reinsures any portion of said Bonds with reinsuring sureties, then all the terms and conditions of this Agreement shall inure to the benefit of such other sureties, co-sureties and reinsuring sureties, as their interest may appear.

XIII - SUITS

Separate suits may be brought hereunder as causes of action accrue, and the bringing of suit or the recovery of judgment upon any cause of action shall not prejudice or bar the bringing of other suits, upon other causes of action, whether theretofore or thereafter arising.

XIV - OTHER INDEMNITY

The Indemnitor shall continue to remain bound under the terms of this Agreement even though the Surety may have from time to time heretofore or hereafter, with or without notice to or knowledge of the Indemnitor, accepted or released other agreements of indemnity or collateral in connection with the execution or procurement of said Bonds, from the Indemnitor or others, it being expressly understood and agreed by the Indemnitor that any and all other rights which the Surety may have or

acquire against the Indemnitor and/or others under any such other or additional agreements of indemnity or collateral shall be in addition to, and not in lieu of, the rights afforded the Surety under this Agreement.

XV - INVALIDITY

If any of the parties mentioned in this Agreement fail to execute the same, or if the execution hereof by any of the parties is defective or invalid for any reason, such failure, defect or invalidity shall not in any manner affect the validity of this Agreement or the liability hereunder of any of the parties executing the same, but each and every party so executing shall be and remain fully bound and liable hereunder to the same extent as if such failure, defect or invalidity had not existed. It is understood and agreed by the Indemnitor that the rights, powers, and remedies given the Surety under this Agreement shall be and are in addition to, and not in lieu of, any and all other rights, powers, and remedies which the Surety may have or acquire against the Indemnitor or others, whether by the terms of any other agreement or by operation of law or otherwise.

XVI - ATTORNEY IN FACT

The Indemnitor hereby irrevocably nominate, constitute, appoint and designate the Surety as their attorney-in-fact with the right, but not the obligation, to exercise all of the rights of the Indemnitor assigned, transferred and set over to the Surety in this Agreement, and in the name of the Indemnitor to make, execute, and deliver any and all additional or other assignments, documents or papers deemed necessary and proper by the Surety in order to give full effect not only to the intent and meaning of this within assignments, but also to the full protection intended to be herein given to the Surety under all other provisions of this Agreement. The Indemnitor hereby ratify and confirm all acts and actions taken and done by the Surety as such attorney-in-fact.

XVII - TERMINATION

This Agreement may be terminated by the Indemnitor upon sixty (60) day's written notice sent by registered mail to the Surety at its offices at 461 5th Avenue, New York, New York, 10017, but any such notice of termination shall not operate to modify, bar, or discharge the Indemnitor as to Bonds that may have been theretofore executed, or with respect to Bonds executed after the date of termination, upon the award of a contract to an Indemnitor on a bid or proposal with respect to which Surety has executed a bid or proposal or similar bond prior to the date of termination, shall operate only with respect to those Indemnitor upon whose behalf such notice of termination shall have been given.

XVIII - PLACE IN FUNDS

Immediately upon demand, the Indemnitor will deposit with Surety, as collateral security, money or other collateral satisfactory to Surety, equal to : (1) the liability of Surety, if established; (2) the liability asserted against Surety; or (3) the reserve established by Surety, or any increase thereof, to cover any liability for loss or expense for which the Indemnitor may be obligated to indemnify Surety under the terms of the Agreement. Surety shall have the right to use the collateral, or any part thereof, in payment of settlement of any liability, loss or expense for which the Indemnitor is or would be obligated to indemnify Surety under the terms of this Agreement.

At the Surety's sole option, such collateral shall be in addition to and not in lieu of any other collateral that has been previously provided by the Surety.

XIX - GOVERNING LAW: JURISDICTION

This Agreement shall be governed by and construed in accordance with the law of the State of New York without regard to conflict of laws principles. As to any legal action or proceeding related to this Agreement, the Indemnitor shall be subject to the jurisdiction of the federal courts, or if such courts do not have jurisdiction then the state courts, located in the Borough of Manhattan in the State of New York, and shall waive any claim or defense in any such action or proceeding based on any alleged lack

of personal jurisdiction, improper venue, forum non conveniens or any similar basis. The Indemnitor further waives personal service of any and all process.

XX - OTHER SURETIES

The Indemnitor agree that the security and collateral terms agreed to by the Indemnitor for the benefit of the Surety shall be no less favorable to the Surety than those offered by the Indemnitor to other sureties.

XXI - REPRESENTATIONS & WARRANTIES

The Indemnitor hereby makes the following representation and warranties to the Surety on and as of the effective date of this Agreement, and the Surety shall be entitled to rely upon the truth, accuracy and completeness of the following representations and warranties without regard to any other information that may be now or hereafter known by or disclosed to the Surety: (i) the Indemnitor has all necessary corporate or other power, authority or legal right to execute, deliver and perform the Indemnitor's obligations under this Agreement; (ii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate or other action on the Indemnitor's part (including any required shareholder approvals), (iii) This Agreement has been duly and validly executed and delivered by the Indemnitor and constitutes when executed and delivered by the Indemnitor a legal valid and binding obligation, enforceable against each of the Indemnitor in accordance with its terms.

IN WITNESS WHEREOF, this AGREEMENT is executed by the parties to be effective on the day and date first set forth above.

INDEMNITORS:

ATTEST:

By: Jon A. Mills

Cardi Corporation

By: Antonio B. Cardi
Title: President

ATTEST:

By: Jon A. Mills

Cardi Leasing Corporation

By: Antonio B. Cardi
Title: President

ATTEST:

By: Jon A. Mills

Cardi Materials, LLC

By: Stephen A. Cardi
Title: Managing Member

ATTEST:

By: Jon A. Mills

Advantage Equipment Rentals, LLC.

By: Stephen A. Cardi, II
Title: Managing Member

ATTEST:

By:


Jon A. Mills

Jefferson Realty, LLC

By: Stephen A. Cardi

Title: Managing Member

ATTEST:

By:


Jon A. Mills

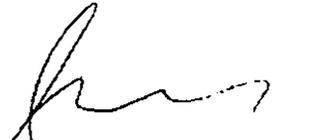
Hopkins Hill Sand & Stone, LLC

By: Stephen A. Cardi, II

Title: Managing Member

ATTEST:

By:


Jon A. Mills

Hopkins Hill Road Realty, LLC

By: Stephen A. Cardi

Title: MANAGER

ATTEST:

By:


Jon A. Mills

AM, Electric, LLC

By: Joshua Bias

Title: MANAGER

ATTEST:

By:


Jon A. Mills

Rhode Island Construction Management Group, Inc.

By: Antonio B. Cardi

Title: President

ATTEST:

By:


Jon A. Mills

Cardi Construction Corporation

By: Stephen A. Cardi, II

Title: President

ATTEST:

By:


Jon A. Mills

Jefferson Davis Realty, LLC

By: Stephen A. Cardi

Title: Managing Member

ATTEST:

By:


Jon A. Mills

Interchange Realty, LLC

By: Stephen A. Cardi

Title: Managing Member

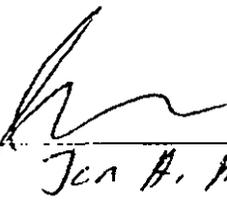
ATTEST:

New London Turnpike Realty, LLC

By: 
Jon A. Mills

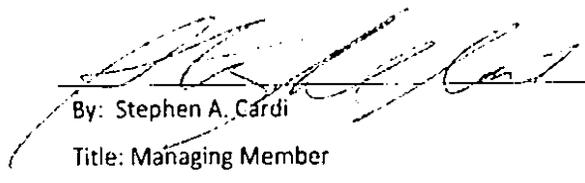
ATTEST:
By: 
Jon A. Mills

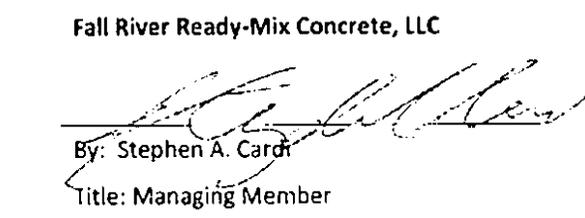
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By: 
Jon A. Mills

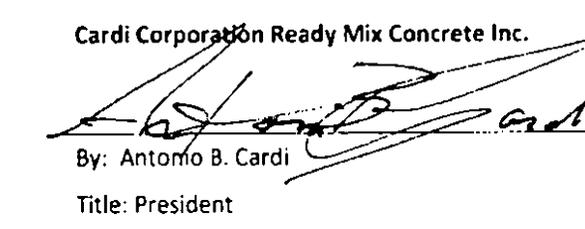
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By: 
Jon A. Mills

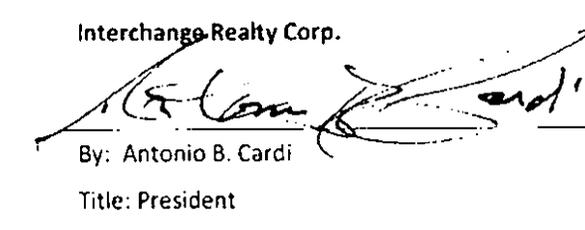
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By: 
Jon A. Mills

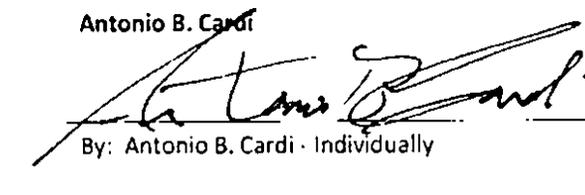
ATTEST:
By: 
Jon A. Mills

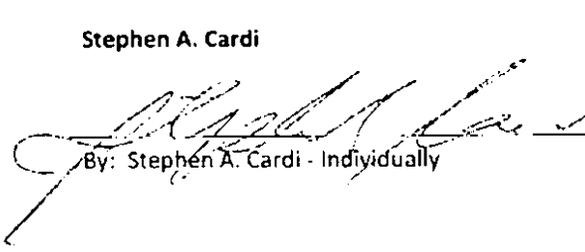
By: 
Stephen A. Cardi
Title: Managing Member

Fall River Ready-Mix Concrete, LLC
By: 
Stephen A. Cardi
Title: Managing Member

Cardi Corporation Ready Mix Concrete Inc.
By: 
Antonio B. Cardi
Title: President

Interchange Realty Corp.
By: 
Antonio B. Cardi
Title: President

Antonio B. Cardi
By: 
Antonio B. Cardi - Individually

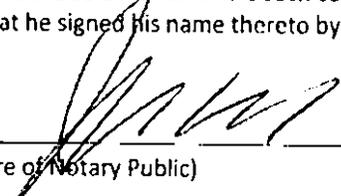
Stephen A. Cardi
By: 
Stephen A. Cardi - Individually

CORPORATE ACKNOWLEDGEMENT

State of: Rhode Island

County of: Kent

On this 20th day of November in the year 2020 before me personally comes Antonio B. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of WARREN that he is the President of the Cardi Corporation the corporation described in and which executed the foregoing instrument; that he knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that he signed his name thereto by like order.



(Signature of Notary Public)

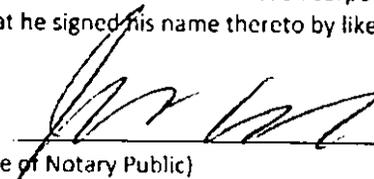
My Commission expires _____
Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

CORPORATE ACKNOWLEDGEMENT

State of: Rhode Island

County of: Kent

On this 20th day of November in the year 2020 before me personally comes Antonio B. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of WARREN that he is the President of the Cardi Leasing Corporation the corporation described in and which executed the foregoing instrument; that he knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that he signed his name thereto by like order.



(Signature of Notary Public)

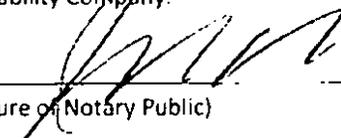
My Commission expires _____
Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island

County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of East Greenwich that he is the Managing Member of Cardi Materials, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



(Signature of Notary Public)

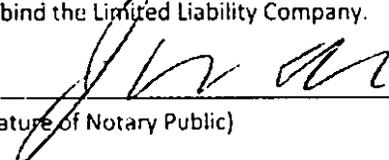
My Commission expires _____
Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island

County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi, II to me known, who being by me duly sworn, deposes and says that he resides in the City of East Greenwich that he is the Managing Member of Advantage Equipment Rentals, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



(Signature of Notary Public)

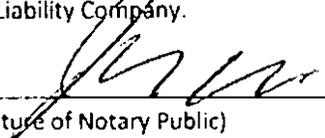
My Commission expires _____
Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island

County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of East Greenwich that he is the Managing Member of Jefferson Realty, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



(Signature of Notary Public)

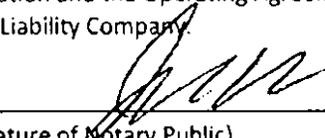
My Commission expires _____
Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island

County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi II to me known, who being by me duly sworn, deposes and says that he resides in the City of East Greenwich that he is the Managing Member of Hopkins Hill Sand & Stone, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



(Signature of Notary Public)

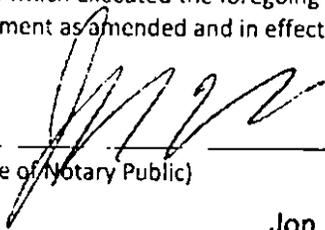
My Commission expires _____
Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island

County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Candi to me known, who being by me duly sworn, deposes and says that he/she resides in the City of East Greenwich that he/she is the of Hopkins Hill Road Realty, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he/she is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



(Signature of Notary Public)

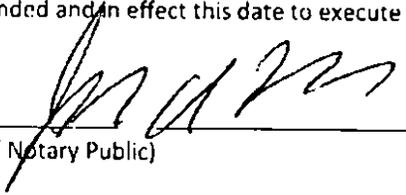
Jon A. Mills
My Commission expires _____ Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island

County of: Kent

On this 20th day of November in the year 2020 before me personally comes Joshua Blais to me known, who being by me duly sworn, deposes and says that he/she resides in the City of Carlestown that he/she is the of AM Electric, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he/she is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



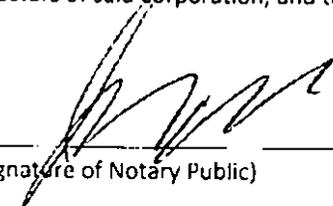
(Signature of Notary Public)

Jon A. Mills
My Commission expires _____ Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

CORPORATE ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Antonio B. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of Warrick that he is the President of the Rhode Island Construction Management Group, Inc. the corporation described in and which executed the foregoing instrument; that he knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

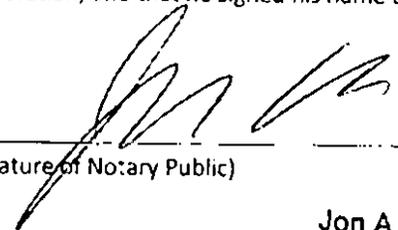

(Signature of Notary Public)

My Commission expires Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

CORPORATE ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi, II to me known, who being by me duly sworn, deposes and says that he resides in the City of East Greenwich that he is the President of the Cardi Construction Corporation the corporation described in and which executed the foregoing instrument; that he knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that he signed his name thereto by like order.


(Signature of Notary Public)

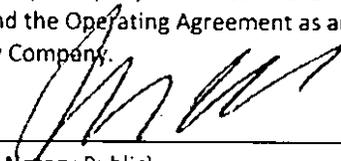
My Commission expires Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island

County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of East Greenwich that he is the Managing Member of Jefferson Davis Realty, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



(Signature of Notary Public)

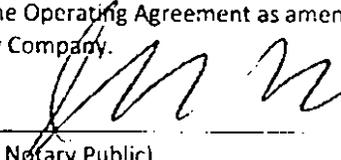
My Commission expires _____
Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island

County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of East Greenwich that he is the Managing Member of Interchange Realty, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



(Signature of Notary Public)

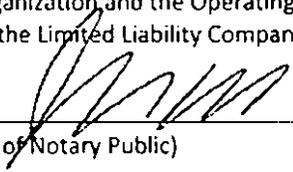
My Commission expires _____
Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island

County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of EAST GREENWICH that he is the Managing Member of New London Turnpike Realty, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



(Signature of Notary Public)

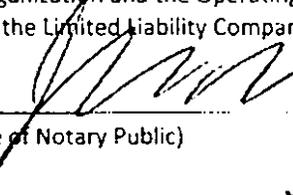
My Commission expires Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island

County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of EAST GREENWICH that he is the Managing Member of Fall River Ready-Mix Concrete, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



(Signature of Notary Public)

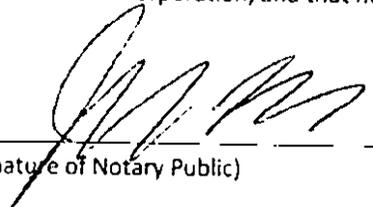
My Commission expires Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

CORPORATE ACKNOWLEDGEMENT

State of: Rhode Island

County of: Kent

On this 20th day of November in the year 2020 before me personally comes Antonio B. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of WARRICK that he is the President of the Cardi Corporation Ready Mix Concrete Inc. the corporation described in and which executed the foregoing instrument; that he knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that he signed his name thereto by like order.



(Signature of Notary Public)

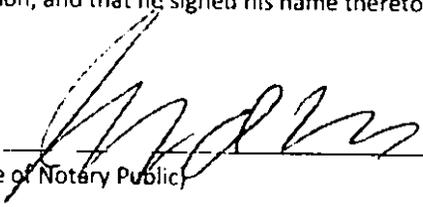
Jon A. Mills
My Commission expires Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

CORPORATE ACKNOWLEDGEMENT

State of: Rhode Island

County of: Kent

On this 20th day of November in the year 2020 before me personally comes Antonio B. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of WARRICK that he is the President of the Interchange Realty Corp. the corporation described in and which executed the foregoing instrument; that he knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that he signed his name thereto by like order.



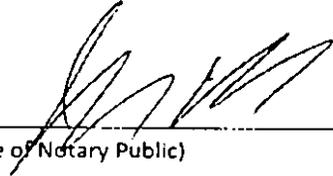
(Signature of Notary Public)

Jon A. Mills
My Commission expires Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

INDIVIDUAL ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Antonio B. Cardi to me known and known to me to be the person who is described in and who executed the foregoing instrument, and acknowledge to me that he executed the same.



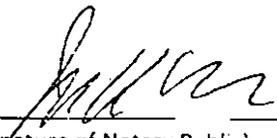
(Signature of Notary Public)

My Commission expires _____
Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

INDIVIDUAL ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi to me known and known to me to be the person who is described in and who executed the foregoing instrument, and acknowledge to me that he executed the same.



(Signature of Notary Public)

My Commission expires _____
Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

**EXHIBIT B
TO
LOAN AGREEMENT

LIST OF BONDS**

[Exhibit to Loan Agreement]

Exhibit -- Schedule of Bonded Projects

Project	Name	Contract Number	Obligee	Location	Bonding Company	Bond Number	Contract Amount	Amount Received to Date	Amount Received Net Retention	Remaining Contract Balance
01267	Division Street Bridge	2018-CB-088	State of Rhode Island	East Greenwich, RI	Everest	SU1159055	\$ 16,393,844.00	\$ 12,020,318.98	\$ 11,419,322.03	\$ 4,373,505.02
01277	Bridge Group 51 - Rt 37	2019-CB-027	State of Rhode Island	Warwick, RI	Arch	SU1146922	\$ 57,778,731.00	\$ 40,368,413.92	\$ 38,349,993.22	\$ 17,410,317.08
01285	HSP - Crosswalk & Sign	2019-CT-099	State of Rhode Island	Statewide, RI	Everest	SU1165027	\$ 1,386,184.00	\$ 1,317,699.60	\$ 1,251,814.62	\$ 68,484.40
01291	HSP - RT37 & Natick Ave	2021-CH-007	State of Rhode Island	Cranston, RI	Everest	ES00007159	\$ 2,215,364.15	\$ 2,037,396.67	\$ 1,935,526.84	\$ 177,967.48
01292	3 Bridge Replacement Rt24	112402	Commonwealth of Massachusetts	Taunton, MA	Everest	ES00007682	\$ 121,728,768.00	\$ 10,436,152.77	\$ 9,914,345.13	\$ 111,292,615.23
01293	Steel Repairs - Branch Ave	2020-CB-044	State of Rhode Island	Providence, RI	Everest	ES00007670	\$ 180,000.00	\$ 180,000.00	\$ 180,000.00	\$ -
01294	Bridge Group 571	2020-CB-040	State of Rhode Island	Exeter, RI	Everest	ES00007692	\$ 596,135.00	\$ 506,100.76	\$ 480,795.72	\$ 90,034.24
01295	Safe Routes Warren	2020-CT-054	State of Rhode Island	Warren, RI	Everest	ES00008518	\$ 3,746,118.00	\$ 312,835.00	\$ 297,193.25	\$ 3,433,283.00
01296	Fraternity Circle North		University of Rhode Island	Kingston, RI	Everest	ES00008019	\$ 673,000.00	\$ 661,175.18	\$ 618,116.42	\$ 11,824.82
01297	Replacement of Gilbert Stuart Road Bridge No. 103701		Town of North Kingstown	North Kingstown, RI	Everest	ES00008519	\$ 596,045.97	\$ 549,545.91	\$ 522,068.61	\$ 46,500.06
01298	Upper College Road		University of Rhode Island	Kingston, RI	Everest	ES00008028	\$ 2,487,465.00	\$ 2,226,484.27	\$ 2,226,484.27	\$ 260,980.73
01300	Neighborhood Greenway #131465		City of Providence	Providence, RI	Everest	ES00008534	\$ 366,530.20	\$ 309,984.99	\$ 309,984.99	\$ 56,545.21
01301	No. 748		State of Rhode Island		Everest	ES00008533	\$ 198,940.00	\$ 198,940.00	\$ -	\$ -
01302	I-195 Relocation C.19		Carpenter's Union	Providence, RI	Everest	ES00008880	\$ 408,000.00	\$ 402,722.21	\$ 382,586.10	\$ 5,277.79
01303	Buckeye Brook Stormwater	2021-CM-023	State of Rhode Island	Warwick, RI	Everest	ES00008882	\$ 644,465.00	\$ 609,464.88	\$ 578,991.64	\$ 35,000.12
01304	Pawtucket Town Landing	2020-OC-052	State of Rhode Island	Pawtucket, RI	Everest	ES00008877	\$ 743,839.00	\$ 743,839.76	\$ 706,647.77	\$ (0.76)
01305	West Warwick Road Rehab	2021-16	Town of West Warwick	West Warwick, RI	Everest	ES00008876	\$ 3,754,173.00	\$ 3,482,915.86	\$ 3,308,770.07	\$ 271,257.14
01306	US 44 Putnam Pike	2020-CB-037	State of Rhode Island	Smithfield, RI	Everest	ES00009233	\$ 9,181,700.00	\$ 2,488,429.15	\$ 2,364,007.69	\$ 6,693,270.85
01308	Cottrell Bridge	2021-CB-021	State of Rhode Island	Westerly, RI	Everest	ES00009243	\$ 2,618,323.00	\$ 1,370,287.84	\$ 1,301,773.45	\$ 1,248,035.16
01311	2021 Roadway Improvements (West Beach Road)	21-001	Town of New Shoreham	New Shoreham, RI	Everest	ES00010048	\$ 828,425.00	\$ 444,100.38	\$ -	\$ 21,239.62
01312	Traffic Signal Newport	2019-CS-102	State of Rhode Island	Newport, RI	Everest	ES00010048	\$ 828,425.00	\$ -	\$ -	\$ 828,425.00
01313	Silver Creek Bridge	2020-CB-056	State of Rhode Island	Bristol, RI	Everest	ES00010045	\$ 159,603.00	\$ 18,240.30	\$ 17,328.29	\$ 141,362.70
01314	Hillgrove Bridges	2022-CB-004	State of Rhode Island	Warwick, RI	Everest	ES00009265	\$ 3,042,000.00	\$ 1,396,400.00	\$ 1,326,580.00	\$ 1,645,600.00
01315	Hunts Mill Bridge	2021-CB-063	State of Rhode Island	East Providence, RI	Everest	ES00010716	\$ 5,511,370.00	\$ 469,536.40	\$ 446,059.58	\$ 5,041,833.60
01316	MPA 492-Interstate 195		State of Rhode Island	Warwick, RI	Everest	ES00010047	\$ 193,900.00	\$ 193,900.00	\$ 184,205.00	\$ -
01318	Aquidneck Avenue Ric 138A	2019-CH-092	State of Rhode Island	Middletown, RI	Everest	ES00010715	\$ 4,981,658.00	\$ 238,757.25	\$ 226,819.39	\$ 4,742,900.75
01319	High Risk Rural Road	2021-CH-070	State of Rhode Island	Statewide, RI	Everest	ES00011100	\$ 1,979,314.00	\$ 260,129.00	\$ 247,122.55	\$ 1,719,185.00
01320	Bridge Group 13B - RT 146	2020-CB-035	State of Rhode Island	Uxton, RI	Everest	ES00011309	\$ 3,186,037.00	\$ 132,000.00	\$ 125,400.00	\$ 3,054,037.00
01321	Airport Connector Route 1	2021-CH-051	State of Rhode Island	Warwick, RI	Everest	ES00011302	\$ 8,367,200.00	\$ 489,369.39	\$ 464,900.92	\$ 7,877,830.61
01322	Buckeye Brook Restoration		City of Warwick	Warwick, RI	Everest	ES00011323	\$ 2,029,480.00	\$ -	\$ -	\$ 2,029,480.00
01323	Fish Road Bridge	2022-CB-018	State of Rhode Island	Thorton, RI	Everest	ES00011328	\$ 926,987.00	\$ -	\$ -	\$ 926,987.00
01324	Centerville Road Bridge	2022-CB-009	State of Rhode Island	Warwick, RI	Everest	ES00011920	\$ 253,000.00	\$ -	\$ -	\$ 253,000.00
01325	Foster Youth Athletics		Town of Foster	Foster, RI	Everest	ES00011930	\$ 815,500.00	\$ -	\$ -	\$ 815,500.00
01327	Pell Bridge Pier SW	22-04R	RI Turnpike and Bridge	Newport, RI	Everest	ES00011921	\$ 498,500.00	\$ -	\$ -	\$ 498,500.00
01329	Providence St. Wall Rpts	2021-CM-032	State of Rhode Island	West Warwick, RI	Everest	ES00011921	\$ 396,080.00	\$ -	\$ -	\$ 396,080.00
01330	VA Perimeter Security	SC-003	State of Rhode Island	Providence, RI	Everest	ES00011324	\$ 1,624,287.00	\$ -	\$ -	\$ 1,624,287.00
01332	I-295 Mendon Road	2022-CB-019	State of Rhode Island	Cumberland, RI	Everest	ES00012013	\$ 11,552,928.00	\$ -	\$ -	\$ 11,552,928.00
01333	Greenwich Bay Storm Water	2022-CM-029	State of Rhode Island	Statewide, RI	Everest	ES00011308	\$ 1,599,000.00	\$ -	\$ -	\$ 1,599,000.00
01336	Irving Ave Stormwater		City of Providence	Providence, RI	Everest	ES00011338	\$ 692,000.00	\$ -	\$ -	\$ 692,000.00
01337	North/Central 2022 HSP	2022-CT-049	State of Rhode Island	Statewide, RI	Everest	Unknown	\$ 4,227,593.00	\$ -	\$ -	\$ 4,227,593.00
01338	EWG School District BP #5		Exeter Regional School District	West Greenwich, RI	Everest	Unknown	\$ 2,085,300.00	\$ -	\$ -	\$ 2,085,300.00
01340	Davisville RR Bridge #169	2022-CB-014	State of Rhode Island	North Kingstown, RI	Everest	Unknown	\$ 6,422,433.00	\$ -	\$ -	\$ 6,422,433.00
20404	I-95 Viaduct		State of Rhode Island	Hopkinton, RI	Everest	ES00011314	\$ 4,470,025.00	\$ 86,466.43	\$ 86,466.43	\$ 4,383,558.57
21438	Load, Relocate, Place and Install Concrete Barrier System		RI Turnpike and Bridge	Jamestown, RI	Everest	ES00008517	\$ 21,360.00	\$ 21,360.00	\$ -	\$ -
21459	Asphalt pavement improvements		Town of Coventry	Coventry, RI	Everest	ES00008891	\$ 636,585.33	\$ 636,585.33	\$ 604,756.06	\$ -
21471	Site Improvements at Multiple Sites		Warwick Housing Authority	Warwick, RI	Everest	ES00009250	\$ 197,436.00	\$ 169,600.00	\$ 152,640.00	\$ 27,816.00
22493	Pavement Improvement Project		Whitehall Farm Condominiums	Middletown, RI	Everest	ES00011316	\$ 1,298,000.00	\$ 602,656.76	\$ 572,523.92	\$ 695,343.24

22503	Ascham Street Park Improvements		City of Providence	Providence, RI	Everest	E500011979	\$ 194,500.00	\$	\$	194,500.00
22509	Road resurfacing project Bristol, R'		Town of Bristol	Bristol, RI	Everest	F500012012	\$ 1,686,800.00	\$	\$	1,686,800.00
HM55	Water We - Repair for Hopkins Hill Sand & Stone, AP 55, Lot 6				Everest	E500007:61				
HM55	Site Restoration for Hopkins Hill Sand & Stone, AP 55, Lot 6				Everest	E500007162				

**EXHIBIT C
TO
LOAN AGREEMENT**

LETTER AGREEMENT DATED AUGUST 3, 2022

[Exhibit to Loan Agreement]



*Everest Reinsurance Company
Everest Insurance*

100 Everest Way
Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestre.com

August 3, 2022

By Email and Regular Mail

Antonio B. Cardi
88 Varnum Drive
East Greenwich, RI 02818

Stephen A. Cardi
25 Devon Court
East Greenwich, RI 02818

Cardi Corporation
400 Lincoln Avenue
Warwick RI 02888

RE: Principal: Cardi Corporation and related affiliates
Sureties: Everest Reinsurance Company

Letter Agreement Regarding Financing

Gentlemen:

As you know, Everest Reinsurance Company (“Everest” or the “Surety”) executed the performance and payment bonds (the “Bonds”), as surety, that are listed on the Bond Summary annexed hereto as Exhibit “A” for Cardi Corporation and its affiliated companies (collectively, “CARDI”), as principal.

As you also know, as a condition of the Surety’s issuance of the Bonds, you both individually, along with Cardi Corporation and certain listed affiliates (collectively, the “Indemnitors”) executed the Agreement of Indemnity that is attached hereto as Exhibit “B.” Under the Agreement of Indemnity, the Indemnitors are required to, among other things, exonerate, hold harmless and indemnify the Surety from and against any and all liability, loss, costs, damages, and fees of attorneys and consultants, which Surety may sustain by reason of or in consequence of having executed the Bonds. The terms and conditions of the Agreement of Indemnity are incorporated into this Letter Agreement and made a part hereof. The Indemnitors jointly and severally reaffirm their obligations to Everest under the Agreement of Indemnity.



*Everest Reinsurance Company
Everest Insurance*

100 Everest Way
Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestre.com

On behalf of CARDI, you have requested interim financial assistance from Everest in the immediate amount of \$732,794.66 for the purpose of CARDI funding amounts due to the Teamsters Local 251 Health and Services Insurance Plan from CARDI under a certain Consent Judgment entered in the United States District Court for the District of Rhode Island. You have advised that Everest providing this interim financing will prevent an immediate shutdown and likely default termination on those projects for which the Surety issued the Bonds (collectively, the "Bonded Projects").

As set forth herein, Everest is willing to loan CARDI the amount of \$732,794.66 (the "Interim Amount"), to be repaid no later one year from the date of this letter, plus interest at the rate of 7.5% per annum. The Indemnitors have requested this interim financing on an immediate basis to avoid the immediate shutdown of operations and before the full paperwork and agreements between the Indemnitors and Everest will be finalized after the execution of this letter agreement. The Indemnitors agree to deliver to Everest recordable and enforceable mortgages (the "Mortgages") relating to the properties listed on the schedule attached hereto as Exhibit "C" securing their obligation to repay the Interim Amount, and any additional amount that Everest, in its sole and absolute discretion, agrees to loan to the Indemnitors, and with respect to all obligations owed by the Indemnitors to Everest under the Agreement of Indemnity (collectively these obligations shall be referred to herein as the "Indemnity Obligations"). The Indemnitors shall also assign to Everest the right to recover from Cashman Equipment Corp. and Western Surety Company relating to all claims or counterclaims asserted in that certain State of Rhode Island Superior Court case entitled *Cashman Equipment, Inc. v. Cardi Corporation, Inc., et al*, bearing Case No. PB-2011-2488 as further security for the Indemnity Obligations (the "Assignment"; and together with all security provided to, or to be provided to Everest from the Indemnitors, shall collectively be referred to as the "Collateral"). The Indemnitors hereby represent that they have the authority to execute all documents necessary for Everest to perfect its security interest and/or liens in the Collateral.

The Indemnitors hereby agree to execute all further documents necessary to perfect the Mortgages and Assignment, and any other Collateral, and expressly acknowledge that their failure to execute such further documents shall constitute irreparable harm to Everest for which there is no adequate remedy at law, and as to which Everest would be entitled to immediate equitable relief in Court to include, but not be limited to, an order compelling imminent specific performance.

CARDI has or may request addition loans from the Surety. The Surety in its sole and absolute discretion may extend further loans to CARDI, but is under no obligation to do so. CARDI shall provide to the Surety a comprehensive plan demonstrating that the Surety's provision of financial assistance to CARDI offers the Surety the best opportunity to mitigate its damages, including the consideration of the Bonded Projects, projects bonded by other sureties,



*Everest Reinsurance Company
Everest Insurance*

100 Everest Way
Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestrc.com

and un-bonded projects. CARDI must not construe any statement or action by the Surety or its representatives during the investigation to be an agreement or promise to render any financial assistance of any kind to CARDI or to engage in any course of conduct for the benefit of the CARDI.

CARDI, and the corporate and individual Indemnitors, represent that they have no other source of funding available to them to meet CARDI's financial needs, and that CARDI is unable to perform the obligations secured by the Bonds issued by the Surety without certain financial assistance from the Surety.

CARDI hereby gives permission, or hereby reiterates permission previously given, to the Surety and its representatives to conduct any such investigation as they deem necessary, including, but not limited to:

1. A review of CARDI's books, records, accounts and files;
2. Visits to and reviews of the Bonded Projects;
3. Interviews with CARDI's officers and employees;
4. Interviews with the attorneys, accountants and other professionals retained by CARDI;
5. Interviews with CARDI's bank(s) and other creditors, including payment bond claimants and others;
6. Interviews with the obligees' representatives on each of CARDI's Bonded Projects; and
7. Interviews with and a review of the documents of any other person or persons who the Surety believes has relevant facts for the Surety's investigation.

Promptly upon Surety's request, CARDI will establish a control account in favor of the Surety with respect to the Bonded Projects and will immediately deliver to the obligees of each Bonded Project Irrevocable Letters of Direction instructing said obligees to make payments on the Bonded Projects to the control account. Additionally, CARDI will execute and deliver to the Surety the Voluntary Letters of Default for each of the Bonded Projects and CARDI and the Indemnitors agree that the Surety, in its sole and absolute discretion, may date and deliver to the Obligees the Voluntary Letters of Default at any time. Furthermore, CARDI agrees that, upon request by the Surety, CARDI will secure commitments from its subcontractors and suppliers to complete their respective contracts under the Surety or its designee, if the Surety, in its sole and absolute discretion, decides to retain such subcontractors in the event that CARDI is terminated by any of the obligees on the Bonded Projects or the Surety exercises its right to issue CARDI's Voluntary Letters of Default to the obligees of the Bonds.

The Indemnitors expressly acknowledge and agree that:



*Everest Reinsurance Company
Everest Insurance*

100 Everest Way
Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestre.com

1. The decision with respect to whether the Surety will provide further financial assistance to CARDI will be made by the executives of the Surety, and that decision has not yet been made;
2. No other Surety representative, including its attorney, has the authority to make such a decision;
3. The Surety's obligations under the Bonds are to the obligees named therein or the beneficiaries thereof;
4. The Surety has no obligation to issue any further financial assistance to CARDI; and
4. The Surety has not undertaken any obligation to CARDI or the Indemnitors under the Bonds, the General Indemnity Agreement or this letter.

The Surety, in its sole option and absolute discretion, may deem it necessary to provide certain further financial assistance to CARDI, including the payment of certain payroll, bills of subcontractors and suppliers, and overhead items of CARDI, including insurance premiums. CARDI and the Indemnitors are liable to reimburse the Surety for any such financial assistance in accordance with the terms and provisions of the Agreement of Indemnity. CARDI and the Indemnitors acknowledge and agree that the Surety has no obligation to provide any additional interim or final financial accommodations and/or other assistance to CARDI in any manner or method, or to make any payments other than those payments for which the Surety may be liable under its Bonds.

CARDI AND THE INDEMNITORS SPECIFICALLY ACKNOWLEDGE AND AGREE THAT THEIR EXECUTION OF THIS LETTER HAS NOT BEEN INDUCED BY OR MADE IN RELIANCE UPON ANY ORAL OR WRITTEN REPRESENTATIONS BY THE SURETY OR ITS AGENTS, EMPLOYEES, ATTORNEYS OR CONSULTANTS THAT THE SURETY WILL PROVIDE FINANCIAL ASSISTANCE TO CARDI OTHER THAN THE INTERIM AMOUNT. IN THE EVENT THAT THE SURETY AGREES TO PROVIDE FINANCIAL ASSISTANCE TO CARDI, SAID ACTION SHALL BE IN THE SOLE JUDGMENT, OPTION AND ABSOLUTE DISCRETION OF THE SURETY AND IN THE BEST INTERESTS OF THE SURETY AND NOT CARDI OR THE INDEMNITORS. FURTHERMORE, THE SURETY'S AGREEMENT TO TAKE SUCH ACTION DOES NOT BIND AND COMMIT THE SURETY TO ANY OTHER OR FURTHER PROVISION OF ANY FINANCIAL ASSISTANCE TO CARDI.

CARDI AND THE INDEMNITORS SPECIFICALLY ACKNOWLEDGE AND AGREE THAT THEIR EXECUTION OF THIS LETTER HAS NOT BEEN INDUCED BY OR MADE IN RELIANCE UPON ANY ORAL OR WRITTEN REPRESENTATIONS BY THE SURETY OR ITS AGENTS, EMPLOYEES, ATTORNEYS OR CONSULTANTS THAT THE SURETY WILL EXECUTE ANY FUTURE BOND OR BONDS ON BEHALF OF CARDI.



*Everest Reinsurance Company
Everest Insurance*

100 Everest Way
Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestre.com

The Surety expressly reserves all rights, claims and defenses, and nothing herein shall serve as a waiver thereof. Please have CARDI and the other Indemnitors execute this letter below and return it to me.

Very truly yours,

ANTHONY MANGANIELLO
Director, Surety Claims

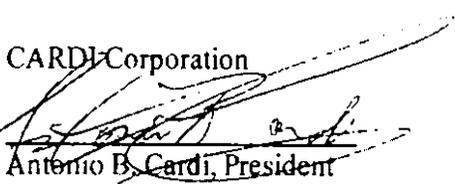


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Everest Insurance

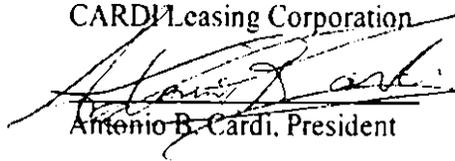
100 Everest Way
Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestire.com

REVIEWED, ACCEPTED AND AGREED BY:

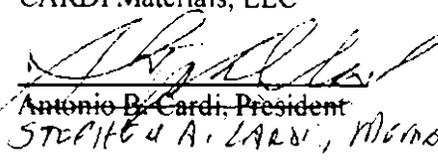
CARDI Corporation


Antonio B. Cardi, President

CARDI Leasing Corporation

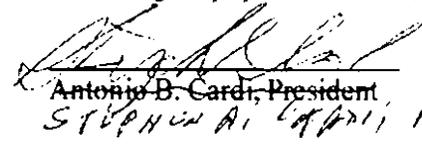

Antonio B. Cardi, President

CARDI Materials, LLC


Antonio B. Cardi, President

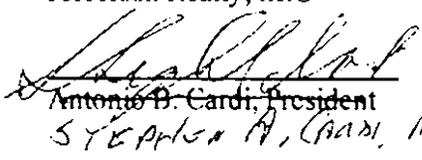
STEPHEN A. CARDI, MEMBER AND MANAGER

Advantage Equipment Rentals, LLC


Antonio B. Cardi, President

STEPHEN A. CARDI, MEMBER AND MANAGER

Jefferson Realty, LLC


Antonio B. Cardi, President

STEPHEN A. CARDI, MEMBER AND MANAGER

Hopkins Hill Sand & Stone, LLC


Stephen A. Cardi II

Managing Member

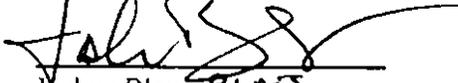


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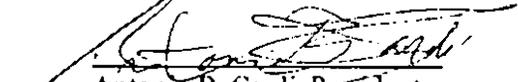
*Everest Reinsurance Company
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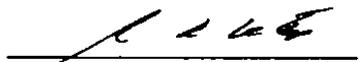
A.M Electric, LLC


Joshua Blais BLAIS
Manager

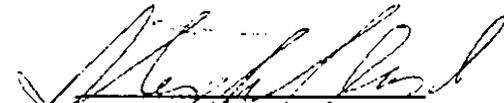
Rhode Island Construction Management Group, Inc.


Antonio B. Cardi, President

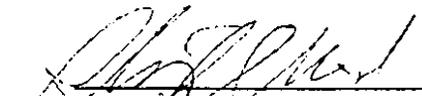
Cardi Construction Corporation


Stephen A. Cardi II, President

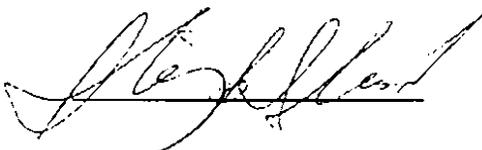
Jefferson Davis Realty, LLC


Stephen A. Cardi
Managing Member

Interchange Realty, LLC


Stephen A. Cardi
Managing Member

New London Turnpike Realty, LLC





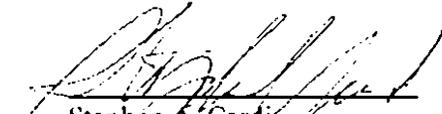
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Stephen A. Cardi
Managing Member

Fall River Ready-Mix Concrete, LLC

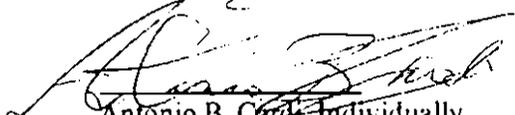

Stephen A. Cardi
Managing Member

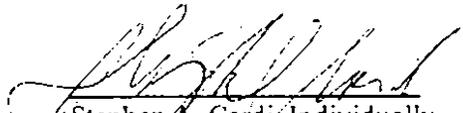
Cardi Corporation Ready-Mix Concrete, LLC


Antonio B. Cardi, President
STEPHEN A. CARDI, MEMBER

Interchange Realty Corp.


Antonio B. Cardi, President


Antonio B. Cardi, Individually


Stephen A. Cardi, Individually

PIT Realty



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**Everest Reinsurance Company
Everest Insurance**

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Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestre.com

[Handwritten Signature]
By: ~~STEPHEN A. CARO~~
Title: MEMBER AND MANAGER

Middletown Ready Mix Realty

[Handwritten Signature]
By: ~~STEPHEN A. CARO~~
Title: MEMBER AND MANAGER

Grandvel Nominee Trust

[Handwritten Signature]
By: ~~STEPHEN A. CARO~~
Title: BENEFICIARY

Hopkins Hill Realty, LLC

[Handwritten Signature]
By: ~~STEPHEN A. CARO~~
Title: MEMBER AND MANAGER



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Director, Surety Claims
anthony.manganiello@evcrestre.com

Exhibit "A"
Bond Summary

Bond #	Bond Amount (Everest Share)	Project Description
ES00007159	\$ 2,018,757	2021-CH-007; HSIP - Intersection Safety Route 37 & Natick Avenue
ES00007161	\$ 145,295	Water Well Repair for Hopkins Hill Sand & Stone, AP 55, Lot 6
ES00007162	\$ 290,589	Site Restoration for Hopkins Hill Sand & Stone, AP 55, Lot 6
ES00007163	\$ 100,000	Sidewalk Contractors License
ES00007670	\$ 180,000	2020-CB-044 Steel Repairs to Branch Ave RR Bridge
ES00007682	\$ 75,724,014	605888-112402; Bridge Replacements and Related Work
ES00007692	\$ 596,030	2020-CB-040 Bridge Group 57J Preservation of Browning Mill Bridge
ES00008019	\$ 328,800	Fraternity Circle North Rhode Is U
ES00008028	\$ 1,309,200	URI Upper College Road Reconstruction Phase 1
ES00008517	\$ 21,360	Load, Relocate, Place and Install Concrete Barrier System
ES00008518	\$ 2,247,671	2020-CT-054 Safe Routes to School Infrastructure Imp Grants Contract 4
ES00008519	\$ 349,698	Replacement of Gilbert Stuart Road Bridge No. 103701
ES00008528	\$ 309,846	Traffic Signal Roadway Improvements, West Shore Rd, Warwick, RI
ES00008533	\$ 198,940	2021-CB-013 Girder Repairs at Louisquisset Pike Bridge No. 748
ES00008534	\$ 283,980	Neighborhood Greenway (#31445)
ES00008876	\$ 2,884,172	Road Reclamation Services for the Town of West Warwick 2021
ES00008877	\$ 792,124	Town landing rehab contract - Marine improvements



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ES00008880	\$ 483,411	2021-CH-022 I-195 Relocation C-19 Parks/Bridge Completion
ES00008881	\$ 109,488	Physical Alteration Permit bond
ES00008882	\$ 598,500	2021-CM-023 Warwick Ponds - Buckeye Brook Stormwater improvement
ES00008891	\$ 526,940	Asphalt pavement improvements
ES00009233	\$ 9,181,700	2020-CB-037 Bridge Group 35 - Smithfield; Bid #7644809
ES00009243	\$ 2,618,323	Bid #7647814; 2021-CB-021 Bridge Group 45C H Cottrell Bridge
ES00009250	\$ 179,600	Site Improvements at Multiple Sites
ES00009253	\$ 449,040	2021 Roadway Improvements (West Beach Road)
ES00009265	\$ 3,042,000	Type 1 Emergency Repairs to Hillsgrove Bridges No 063601 & 063701
ES00010045	\$ 159,603	Srpring Creek bike path culvert bridge
ES00010047	\$ 193,900	MPA #492 clean & seal precast concrete median barrier
ES00010048	\$ 928,425	Traffic signal and pedex safety improvements
ES00010715	\$ 4,980,848	2019-CH-92 Improvements of Aquidneck Ave
ES00010716	\$ 5,511,370	2021-CB-063 Bridge Group 69E - Hunts Mill
ES00011100	\$ 1,979,314	HSIP igh risk rural road improvements
ES00011115	\$ 125,000	W&W bond
ES00011302	\$ 8,367,200	Airport connector and route 1/1A post Road
ES00011309	\$ 3,186,037	Bridge Group 13B - Route 146 C-2
ES00011314	\$ 4,470,025	I-95 viaduct northbound paving
ES00011323	\$ 2,029,480	Buckeye Brook Restoration Project



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ES00011324	\$ 1,625,000	VAMC Providence security fence improvements
ES00011328	\$ 926,987	Fis Road bridge replacdemnt
ES00011334	\$ 1,298,000	Pavement improvement project Corey Lane
ES00011328	\$ 926,986	Fish Road bridge replacement
ES00011338	\$ 692,000	Irving Ave Stormwater mgmt and reverback restoration
ES00011929	\$ 194,500	Ascham Street park improvements
ES00011930	\$ 815,500	Foster Youth athletic filed phase 2
ES00012012	\$ 1,686,800	Road resurfacing project Bristol, RI
ES00012013	\$ 11,552,928	2022-CB-019 Bridge Group 37 I-295 Mendon Rd



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Exhibit "B"
Agreement of Indemnity
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EVEREST.

AGREEMENT OF INDEMNITY

This Agreement of Indemnity (hereinafter referred to as the "Agreement") is made and entered into this 20th day of November, 2020, with and in favor of Everest Reinsurance Company and Everest National Insurance Company, and their affiliated, associated and subsidiary companies, successors and assigns (hereinafter collectively referred to as the "Surety") and executed by:

Name	Social Security or Tax ID Number
Cardi Corporation	
Cardi Leasing Corporation	
Cardi Materials, LLC	
Advantage Equipment Rentals, LLC	
Jefferson Realty, LLC	
Hopkins Hill Sand & Stone, LLC	
Hopkins Hill Road Realty, LLC	
AM Electric, LLC	
Rhode Island Construction Management Group, Inc.	
Cardi Construction Corporation	
Jefferson Davis Realty, LLC	
Interchange Realty, LLC	
New London Turnpike Realty, LLC	
Fall River Ready-Mix Concrete, LLC	
Cardi Corporation Ready Mix Concrete Inc.	
Interchange Realty Corp.	
Antonio B. Cardi	
Stephen A. Cardi	

together with any partnerships, associations, corporations, successors, assigns, affiliates, related entities, subsidiaries and/or divisions of the Indemnitor whether now existing or hereafter formed or acquired, whether alone or in joint venture with others not named herein (hereinafter collectively referred to as the "Indemnitor(s)").

RECITALS

WHEREAS, the Indemnitor, in the performance of contracts and the fulfillment of obligations generally, whether in its own name solely or as co-venturer with others, may desire or be required to give or procure certain surety bonds, undertakings or instruments of guarantee, and to renew, or continue or substitute from time to time the same, or new bonds, undertakings or instruments of guarantee with the same or different penalties, and/or conditions, (hereinafter referred to as "Bonds");the Indemnitor to request the Surety to refrain from canceling said Bonds; and

WHEREAS, at the request of the Indemnitor and upon the express understanding that this Agreement be given, the Surety has executed or procured to be executed, and may from time to time hereafter execute or procure to be executed, said Bonds on behalf of the Indemnitor; and

WHEREAS, the Indemnitor have a substantial, material and beneficial interest in the obtaining of the Bonds or in the Surety's refraining from canceling the Bonds.

NOW, THEREFORE, in consideration of the premises set forth herein, the Indemnitor jointly and severally hereby covenant and agree with the Surety, as follows:

I - PREMIUMS



*Everest Reinsurance Company
Everest Insurance*

100 Everest Way
Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestire.com

The Indemnitor will pay to the Surety in such manner as may be agreed upon all premiums and charges of the Surety for the Bonds in accordance with its rate filings, its manual of rates, or as otherwise agreed upon, until the Indemnitor shall serve evidence satisfactory to the Surety of its discharge or release from the Bonds and all liability by reason thereof.

II - INDEMNITY; DISCHARGE

The Indemnitor shall exonerate, hold harmless and indemnify the Surety from and against any and all liability, loss, costs, damages, fees of attorneys and consultants, and other expenses, including interest, which the Surety may sustain and incur: (i) by reason of, or in consequence of, having executed or procured the execution of the Bonds, including, without limitation, making any investigation in connection with any Bond, prosecuting or defending any action and obtaining the release of any Bond; (ii) by reason of the failure of the Indemnitor to perform or comply with the covenants and conditions of this Agreement; or (iii) in enforcing any of the covenants and conditions of this Agreement. Payment by reason of the aforesaid causes shall be made to the Surety by the Indemnitor as soon as liability exists or is asserted against the Surety, whether or not the Surety shall have made any payment therefor. An itemized statement sworn to by the Surety, or the voucher or vouchers or other evidence of payment, compromise or liability shall be prima facie evidence of the fact and amount of the Indemnitor's liability under this Agreement. The Indemnitor will, at the request of the Surety, procure the discharge of the Surety from any Bond and all liability by reason thereof. Upon such discharge or release, the Surety shall return to the Indemnitor any portion of any premium paid which is unearned as a result of such discharge or release.

III - ASSIGNMENT

The Indemnitor hereby assign, transfer and set over, to the Surety, as collateral to secure the obligations in any and all of the paragraphs of this Agreement and any other indebtedness and liabilities of the Indemnitor to the Surety, whether heretofore or hereafter incurred, the assignment in the case of each contract to become effective as of the date of the Bond covering such contract: (a) all of the Indemnitor's rights, title and interest in, and arising in any manner out of, all contracts referred to in the Bonds (whether or not bonded), or in, or arising in any manner out of the Bonds; (b) any and all sums that may be due or hereafter become due on account of any and all contracts referred to in the Bonds including, but not limited to, all percentages retained, progress payments, deferred payments, compensation for extra work and proceeds of damage claims; (c) all of the Indemnitor's rights, title and interest in and to all machinery, supplies, equipment, plant, tools and materials of every nature and description which are now, or may hereafter be, about or upon the site or sites of any and all of the contractual work referred to in the Bonds or elsewhere, including material purchased for or chargeable to any and all contracts referred to in the Bonds, materials which may be in process of construction, in storage elsewhere, or in transportation to any and all of said sites; (d) all proprietary systems, software or any other assets of a similar nature which are employed by the Indemnitor in connection with any and all contractual work referred to in the Bonds; (e) all of the Indemnitor's rights, title and interest in and to all subcontracts let or to be let in connection with any and all contracts referred to in the Bonds, and in and to all surety bonds supporting such subcontracts; (f) all actions, causes of actions, claims and demands whatsoever which the Indemnitor may have or acquire against any subcontractor, laborer or materialman, or any person furnishing or agreeing to furnish or supply labor, material supplies, machinery, tools or other equipment in connection with or on account of any and all contracts referred to in the Bonds; and all actions, causes of actions, claims and demands whatsoever which the Indemnitor may have or acquire against any surety or sureties of any subcontractor, laborer, or materialman and (g) all proceeds of the foregoing.

IV - TRUST FUND

If any of the Bonds are executed in connection with a contract which by its terms or by law prohibits the assignment of the contract's proceeds, or any part thereof, the Indemnitor covenant and agree that all payments received for or on account of said contract shall be held as a trust fund in which the Surety has an interest, for the payment of obligations incurred in the performance of the contract and for labor, materials, and services furnished in the prosecution of the work provided in said contract or any authorized extension or modification thereof, and, further, it is expressly understood and declared that all monies due and to become due under any contract or contracts covered by the Bonds are trust funds, whether in the possession of the Indemnitor or otherwise, for the benefit of and for payment of all such obligations in connection with any such contract or contracts for which the Surety would be liable under any of said Bonds, which said trust also inures to the benefit of the Surety for any liability or loss it may have or sustain under any said Bonds, and this Agreement and declaration shall also constitute notice of such trust.



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Everest Insurance*

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Director, Surety Claims
anthony.manganiello@everestre.com

V - UNIFORM COMMERCIAL CODE

This Agreement shall constitute a Security Agreement to the Surety and also a Financing Statement, both in accordance with the provisions of the Uniform Commercial Code of every jurisdiction wherein such Code is in effect, and may be so used by the Surety without in any way abrogating, restricting or limiting the rights of the Surety under this Agreement or under law, or in equity

VI - TAKEOVER

In the event of any breach or default asserted by the obligee in any Bonds, or the Indemnitor has abandoned the work on or forfeited any contract or contracts covered by any Bonds, or has failed to pay obligations incurred in connection therewith, or in the event of the death, disappearance, Indemnitor's conviction for a felony, imprisonment, incompetency, insolvency, or bankruptcy of the Indemnitor, or the appointment of a receiver or trustee for the Indemnitor, or the property of the Indemnitor, or in the event of an assignment for the benefit of creditors of the Indemnitor, or if any action is taken by or against the Indemnitor under or by virtue of Title 11 of the United States Code (the "Act"), as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, or should reorganization or arrangement proceedings be filed by or against the Indemnitor under said Act, or if any action is taken by or against the Indemnitor under the insolvency laws of any state, possession, or territory of the United States, the Surety shall have the right, at its option and in its sole discretion and is hereby authorized, with or without exercising any other right or option conferred upon it by law or in the terms of this Agreement, to take possession of any part or all of the work under any contract or contracts covered by any Bonds, and at the expense of the Indemnitor to complete or arrange for the completion of the same, and the Indemnitor shall promptly upon demand pay to the Surety all losses, and expenses so incurred.

VII - CHANGES

The Surety is authorized and empowered, without notice to or knowledge of the Indemnitor, to assent to any change whatsoever in the Bonds, and/or any contracts referred to in the Bonds, and/or in the general conditions, plans and/or specifications accompanying said contracts, including, but not limited to, any change in the time for the completion of said contracts and to payments or advances thereunder before the same may be due, to assent to or take any assignment or assignments; to execute or consent to the execution of any continuations, extensions or renewals of the Bonds; and to execute any substitute or substitutes therefor, with the same or different conditions, provisions and obligees and with the same or larger or smaller penalties, it being expressly understood and agreed that the Indemnitor shall remain bound under the terms of this Agreement even though any such assent by the Surety does or might substantially increase the liability of said Indemnitor.

VIII - ADVANCES

The Surety is authorized and empowered to guarantee loans, to advance or lend to the Indemnitor any money, which the Surety may see fit, for the purpose of any contracts referred to in, or guaranteed by the Bonds; and all money expended in the completion of any such contracts by the Surety, or lent or advanced from time to time to the Indemnitor, or guaranteed by the Surety for the purposes of any such contracts, and all costs, and expenses incurred by the Surety in relation thereto, unless repaid with legal interest by the Indemnitor to the Surety when due, shall be presumed to be a loss by the Surety for which the Indemnitor shall be responsible, notwithstanding that said money or any part thereof should not be so used by the Indemnitor.

IX - REPORTING; BOOKS & RECORDS

At any time during business hours and until such time as the liability of the Surety under a Bond is terminated and the Surety is fully reimbursed for all of its losses, costs and expenses as a result of having executed, provided or procured said Bond on behalf of the Indemnitor, the Surety shall have access to the books, records, software, data bases, computer stored information, contract documents, drawings, and accounts of the Indemnitor, wherever located, for the purpose of inspection, copying and reproduction.

The Indemnitor authorize the Surety or its designee to investigate the financial condition of the Indemnitor, the status of work under contracts being performed by the Indemnitor, the condition of the performance of such contracts, the status of payment of accounts of the Indemnitor and all other matters deemed appropriate by the Surety for the purpose of determining whether or not



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Everest Insurance

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Anthony Manganiello
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to execute the Bond on the Indemnitor's behalf or in investigating claims made against the Bond or in investigating the Surety's exposure to loss generally. When requested by the Surety, banks, depositories, accountants, attorneys, credit reporting agencies, obligees on a Bond, architects, materialmen, subcontractors, supply houses, prior and subsequent sureties, and joint venturers are hereby authorized and directed by the Indemnitor to furnish the Surety any information requested. The Surety and every such person from whom such information is requested hereby are and shall be released and discharged of any and all claim, liability and responsibility which they or any of them might otherwise incur or be subject to for or by reason of any such receipt or disclosure of any information respecting the Indemnitor which is obtained or utilized pursuant hereto.

X - BOND EXECUTION

Unless otherwise specifically agreed in writing, the Surety may decline to execute any Bond and the Indemnitor agree to make no claim to the contrary in consideration of the Surety's receiving this Agreement; and if the Surety shall execute a bid or proposal bond, it shall have the right to decline to execute any and all of the bonds that may be required in connection with any award that may be made under the proposal for which the bid or proposal bond is given and such declination shall not diminish or alter the liability that may arise by reason of having executed the bid or proposal bond. The Indemnitor hereby waive notice of the execution of said Bonds and of the acceptance of this Agreement, and the Indemnitor hereby waive all notice of any default, or any other act or acts giving rise to any claim under said Bonds, as well as notice of any and all liability of the Surety under said Bonds, and any and all liability on their part hereunder, to the end and effect that, the Indemnitor shall be and continue liable hereunder, notwithstanding any notice of any kind to which they might have been or be entitled, and notwithstanding any defenses they might have been entitled to make.

XI - SETTLEMENTS

The Surety shall have the exclusive right for itself and for the Indemnitor to adjust, settle or compromise any claim, demand, suit or judgment upon the Bonds. In the event of any payment by the Surety, the Indemnitor agree that in any accounting between the Surety and the Indemnitor, the Surety shall be entitled to charge for any and all disbursements made by it in good faith in and about the matters contemplated by this Agreement under the belief that it is or was liable for the sums and the amounts so disbursed, or that it was necessary or expedient to make such disbursements, whether or not such liability, necessity or expediency existed.

If the Indemnitor request the Surety to litigate any claim or demand, or to defend any suit, or to appeal any judgment, it shall deposits with the Surety, at the time of such request, cash or collateral satisfactory to the Surety in kind and amount, to be used in paying any judgment or judgments rendered or that may be rendered, with interest, costs, expenses and attorney's fees, including those of the Surety

XII - SURETIES

In the event the Surety procures the execution of the Bonds by other sureties, or executes the Bonds with co-sureties, or reinsures any portion of said Bonds with reinsuring sureties, then all the terms and conditions of this Agreement shall inure to the benefit of such other sureties, co-sureties and reinsuring sureties, as their interest may appear.

XIII - SUITS

Separate suits may be brought hereunder as causes of action accrue, and the bringing of suit or the recovery of judgment upon any cause of action shall not prejudice or bar the bringing of other suits, upon other causes of action, whether theretofore or thereafter arising.

XIV - OTHER INDEMNITY

The Indemnitor shall continue to remain bound under the terms of this Agreement even though the Surety may have from time to time heretofore or hereafter, with or without notice to or knowledge of the Indemnitor, accepted or released other agreements of indemnity or collateral in connection with the execution or procurement of said Bonds, from the Indemnitor or others, it being expressly understood and agreed by the Indemnitor that any and all other rights which the Surety may have or



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acquire against the Indemnitor and/or others under any such other or additional agreements of indemnity or collateral shall be in addition to, and not in lieu of, the rights afforded the Surety under this Agreement.

XV - INVALIDITY

If any of the parties mentioned in this Agreement fail to execute the same, or if the execution hereof by any of the parties is defective or invalid for any reason, such failure, defect or invalidity shall not in any manner affect the validity of this Agreement or the liability hereunder of any of the parties executing the same, but each and every party so executing shall be and remain fully bound and liable hereunder to the same extent as if such failure, defect or invalidity had not existed. It is understood and agreed by the Indemnitor that the rights, powers, and remedies given the Surety under this Agreement shall be and are in addition to, and not in lieu of, any and all other rights, powers, and remedies which the Surety may have or acquire against the Indemnitor or others, whether by the terms of any other agreement or by operation of law or otherwise.

XVI - ATTORNEY IN FACT

The Indemnitor hereby irrevocably nominate, constitute, appoint and designate the Surety as their attorney-in-fact with the right, but not the obligation, to exercise all of the rights of the Indemnitor assigned, transferred and set over to the Surety in this Agreement, and in the name of the Indemnitor to make, execute, and deliver any and all additional or other assignments, documents or papers deemed necessary and proper by the Surety in order to give full effect not only to the intent and meaning of this within assignments, but also to the full protection intended to be herein given to the Surety under all other provisions of this Agreement. The Indemnitor hereby ratify and confirm all acts and actions taken and done by the Surety as such attorney-in-fact.

XVII - TERMINATION

This Agreement may be terminated by the Indemnitor upon sixty (60) day's written notice sent by registered mail to the Surety at its offices at 461 5th Avenue, New York, New York, 10017, but any such notice of termination shall not operate to modify, bar, or discharge the Indemnitor as to Bonds that may have been theretofore executed, or with respect to Bonds executed after the date of termination, upon the award of a contract to an Indemnitor on a bid or proposal with respect to which Surety has executed a bid or proposal or similar bond prior to the date of termination, shall operate only with respect to those Indemnitor upon whose behalf such notice of termination shall have been given.

XVIII - PLACE IN FUNDS

Immediately upon demand, the Indemnitor will deposit with Surety, as collateral security, money or other collateral satisfactory to Surety, equal to: (1) the liability of Surety, if established, (2) the liability asserted against Surety; or (3) the reserve established by Surety, or any increase thereof, to cover any liability for loss or expense for which the indemnitor may be obligated to indemnify Surety under the terms of the Agreement. Surety shall have the right to use the collateral, or any part thereof, in payment of settlement of any liability, loss or expense for which the Indemnitor is or would be obligated to indemnify Surety under the terms of this Agreement.

At the Surety's sole option, such collateral shall be in addition to and not in lieu of any other collateral that has been previously provided by the Surety.

XIX - GOVERNING LAW: JURISDICTION

This Agreement shall be governed by and construed in accordance with the law of the State of New York without regard to conflict of laws principles. As to any legal action or proceeding related to this Agreement, the Indemnitor shall be subject to the jurisdiction of the federal courts, or if such courts do not have jurisdiction then the state courts, located in the Borough of Manhattan in the State of New York, and shall waive any claim or defense in any such action or proceeding based on any alleged lack



EVEREST.

**Everest Reinsurance Company
Everest Insurance**

100 Everest Way
Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestre.com

of personal jurisdiction, improper venue, forum non conveniens or any similar basis. The Indemnitor further waive personal service of any and all process.

XX - OTHER SURETIES

The Indemnitor agree that the security and collateral terms agreed to by the Indemnitor for the benefit of the Surety shall be no less favorable to the Surety than those offered by the Indemnitor to other sureties.

XXI - REPRESENTATIONS & WARRANTIES

The Indemnitor hereby makes the following representation and warranties to the Surety on and as of the effective date of this Agreement, and the Surety shall be entitled to rely upon the truth, accuracy and completeness of the following representations and warranties without regard to any other information that may be now or hereafter known by or disclosed to the Surety: (i) the Indemnitor has all necessary corporate or other power, authority or legal right to execute, deliver and perform the Indemnitor's obligations under this Agreement; (ii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate or other action on the Indemnitor's part (including any required shareholder approvals), (iii) This Agreement has been duly and validly executed and delivered by the Indemnitor and constitutes when executed and delivered by the Indemnitor a legal valid and binding obligation, enforceable against each of the Indemnitor in accordance with its terms.

IN WITNESS WHEREOF, this AGREEMENT is executed by the parties to be effective on the day and date first set forth above.

INDEMNITORS:

ATTEST:

By: Jon A. Mills

Cardi Corporation

By: Antonio B. Cardi
Title: President

ATTEST:

By: Jon A. Mills

Cardi Leasing Corporation

By: Antonio B. Cardi
Title: President

ATTEST:

By: Jon A. Mills

Cardi Materials, LLC

By: Stephen A. Cardi
Title: Managing Member

ATTEST:

By: Jon A. Mills

Advantage Equipment Rentals, LLC.

By: Stephen A. Cardi, II
Title: Managing Member



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ATTEST:

By: Jon A. Mills

Jefferson Realty, LLC

By: Stephen A. Cardi
Title: Managing Member

ATTEST:

By: Jon A. Mills

Hopkins Hill Sand & Stone, LLC

By: Stephen A. Cardi, II
Title: Managing Member

ATTEST:

By: Jon A. Mills

Hopkins Hill Road Realty, LLC

By: Stephen A. Cardi
Title: Managing Member

ATTEST:

By: Jon A. Mills

AM Electric, LLC

By: Joshua Blais
Title: Manager

ATTEST:

By: Jon A. Mills

Rhode Island Construction Management Group, Inc.

By: Antonio B. Cardi
Title: President

ATTEST:

By: Jon A. Mills

Cardi Construction Corporation

By: Stephen A. Cardi, II
Title: President

ATTEST:

By: Jon A. Mills

Jefferson Davis Realty, LLC

By: Stephen A. Cardi
Title: Managing Member

ATTEST:

By: Jon A. Mills

Interchange Realty, LLC

By: Stephen A. Cardi
Title: Managing Member

ATTEST:

New London Turnpike Realty, LLC

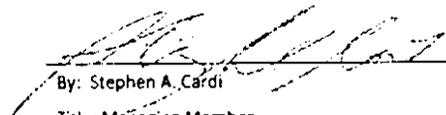


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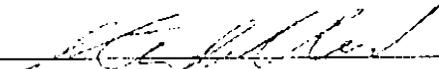
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Director, Surety Claims
anthony.manganiello@everestre.com

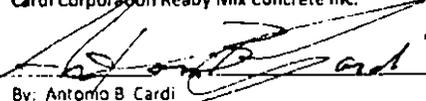
By: 
Jon A. Mills


By: Stephen A. Cardi
Title: Managing Member

ATTEST:
By: 
Jon A. Mills

Fall River Ready-Mix Concrete, LLC

By: Stephen A. Cardi
Title: Managing Member

ATTEST:
By: 
Jon A. Mills

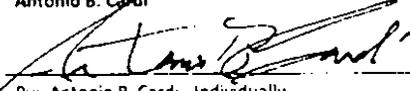
Cardi Corporation Ready Mix Concrete Inc.

By: Antonio B. Cardi
Title: President

ATTEST:
By: 
Jon A. Mills

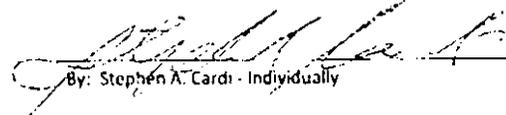
Interchange Realty Corp.

By: Antonio B. Cardi
Title: President

ATTEST:
By: 
Jon A. Mills

Antonio B. Cardi

By: Antonio B. Cardi - Individually

ATTEST:
By: 
Jon A. Mills

Stephen A. Cardi

By: Stephen A. Cardi - Individually



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**Everest Reinsurance Company
Everest Insurance**

100 Everest Way
Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestre.com

CORPORATE ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Antonio B. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of Warwick that he is the President of the Cardi Corporation the corporation described in and which executed the foregoing instrument; that he knows the seal of the said corporation, that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

[Signature]
(Signature of Notary Public)

My Commission expires Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

CORPORATE ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Antonio B. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of Warwick that he is the President of the Cardi Leasing Corporation the corporation described in and which executed the foregoing instrument; that he knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

[Signature]
(Signature of Notary Public)

My Commission expires Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021



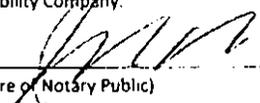
Everest Reinsurance Company
Everest Insurance

100 Everest Way
Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestrc.com

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island
County of: King

On this 20th day of November in the year 2020, before me personally comes Stephen A. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of East Greenwich that he is the Managing Member of Cardi Materials, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



(Signature of Notary Public)

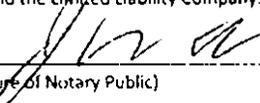
My Commission expires Jon A. Mills
Notary Public State of Rhode Island
No. 10856

Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island
County of: King

On this 20th day of November in the year 2020, before me personally comes Stephen A. Cardi, II to me known, who being by me duly sworn, deposes and says that he resides in the City of East Greenwich that he is the Managing Member of Advantage Equipment Rentals, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



(Signature of Notary Public)

My Commission expires Jon A. Mills
Notary Public State of Rhode Island
No. 10856

Commission expires June 21, 2021



Everest Reinsurance Company
Everest Insurance

100 Everest Way
Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestre.com

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 26th day of November in the year 2020 before me personally comes Stephen A. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of East Greenwich that he is the Managing Member of Jefferson Realty, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.

[Signature]
(Signature of Notary Public)

My Commission expires June 21, 2021
Jon A. Mills
Notary Public State of Rhode Island
No. 10856

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi II to me known, who being by me duly sworn, deposes and says that he resides in the City of East Greenwich that he is the Managing Member of Hopkins Hill Sand & Stone, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.

[Signature]
(Signature of Notary Public)

My Commission expires June 21, 2021
Jon A. Mills
Notary Public State of Rhode Island
No. 10856



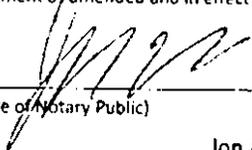
Everest Reinsurance Company
Everest Insurance

100 Everest Way
Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestre.com

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephan A. Landi to me known, who being by me duly sworn, deposes and says that he/she resides in the City of East Greenwich that he/she is the of Hopkins Hill Road Realty, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he/she is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



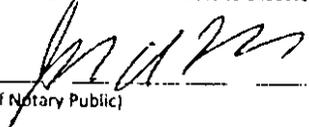
(Signature of Notary Public)

Jon A. Mills
My Commission expires Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Joshua Blais to me known, who being by me duly sworn, deposes and says that he/she resides in the City of Coonshongton that he/she is the of AM Electric, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he/she is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



(Signature of Notary Public)

Jon A. Mills
My Commission expires Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021



EVEREST.

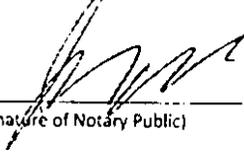
**Everest Reinsurance Company
Everest Insurance**

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Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestre.com

CORPORATE ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Antonio B. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of Warrick that he is the President of the Rhode Island Construction Management Group, Inc. the corporation described in and which executed the foregoing instrument; that he knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

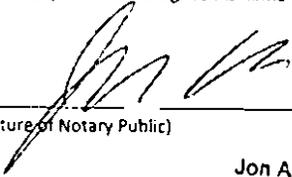

(Signature of Notary Public)

My Commission expires Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

CORPORATE ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi, II to me known, who being by me duly sworn, deposes and says that he resides in the City of East Greenwich that he is the President of the Cardi Construction Corporation, the corporation described in and which executed the foregoing instrument; that he knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that he signed his name thereto by like order.


(Signature of Notary Public)

My Commission expires Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021



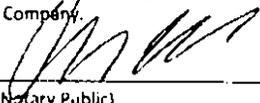
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Everest Insurance**

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Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestre.com

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of East Greenwich that he is the Managing Member of Jefferson Davis Realty, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



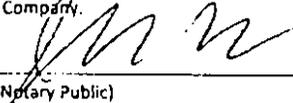
(Signature of Notary Public)

Jon A. Mills
My Commission expires Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of East Greenwich that he is the Managing Member of Interchange Realty, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



(Signature of Notary Public)

Jon A. Mills
My Commission expires Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021



EVEREST.

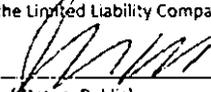
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Director, Surety Claims
anthony.manganiello@everestre.com

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of EAST GREENGLIA that he is the Managing Member of New London Turnpike Realty, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



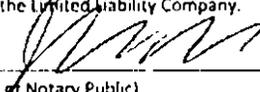
(Signature of Notary Public)

My Commission expires Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of EAST GREENGLIA that he is the Managing Member of Fall River Ready-Mix Concrete, LLC the Limited Liability Company described in and which executed the foregoing instrument; that he is authorized under the Articles of Organization and the Operating Agreement as amended and in effect this date to execute the foregoing instrument and so bind the Limited Liability Company.



(Signature of Notary Public)

My Commission expires Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021



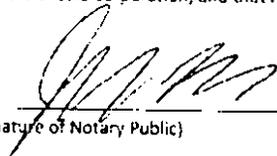
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Everest Insurance

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Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestre.com

CORPORATE ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Antonio B. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of Warwick that he is the President of the Cardi Corporation Ready Mix Concrete Inc the corporation described in and which executed the foregoing instrument; that he knows the seal of the said corporation, that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that he signed his name thereto by like order.



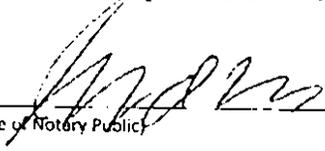
(Signature of Notary Public)

Jon A. Mills
My Commission expires Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

CORPORATE ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 20th day of November in the year 2020 before me personally comes Antonio B. Cardi to me known, who being by me duly sworn, deposes and says that he resides in the City of Warwick that he is the President of the Interchange Realty Corp. the corporation described in and which executed the foregoing instrument; that he knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that he signed his name thereto by like order.



(Signature of Notary Public)

Jon A. Mills
My Commission expires Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021



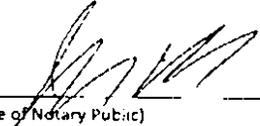
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Everest Insurance**

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Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestre.com

INDIVIDUAL ACKNOWLEDGEMENT

State of: Rhode Island
County of: Trent

On this 20th day of November in the year 2020 before me personally comes Antonio B. Cardi to me known and known to me to be the person who is described in and who executed the foregoing instrument, and acknowledge to me that he executed the same.



(Signature of Notary Public)

My Commission expires _____
Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021

INDIVIDUAL ACKNOWLEDGEMENT

State of: Rhode Island
County of: Trent

On this 20th day of November in the year 2020 before me personally comes Stephen A. Cardi to me known and known to me to be the person who is described in and who executed the foregoing instrument, and acknowledge to me that he executed the same.



(Signature of Notary Public)

My Commission expires _____
Jon A. Mills
Notary Public State of Rhode Island
No. 10856
Commission expires June 21, 2021



*Everest Reinsurance Company
Everest Insurance*

100 Everest Way
Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestre.com

Exhibit "C"

Properties for Which Indemnitors Shall Issue Mortgages

Owner	Address or location
New London Turnpike Realty	New London Turnpike, Coventry, RI
PIT Realty	2028 New London Turnpike, Coventry, RI
426 Smith Street Realty	426 Smith Street, North Kingstown, RI
Interchange Realty	0 Mountaindale Road/166 Mountaindale Road
Middletown Ready Mix Realty	1036 Aquidneck Avenue, Middletown, RI
Grandvel Nominee Trust	Westport, RI
Antonio B. Cardi	88 Varnum Drive, East Greenwich, RI
Stephen A. Cardi	25 Devon Court, East Greenwich, RI
Hopkins Hill Realty, LLC	190 New London Turnpike

**EXHIBIT D
TO
LOAN AGREEMENT
VOLUNTARY LETTER OF DEFAULT**

[Exhibit to Loan Agreement]

[INSERT CONTRACTOR LETTERHEAD]

August __, 2022

VIA EMAIL AND FIRST CLASS MAIL

To: [Obligee]

Re: Principal: Cardi Corporation
Surety: Everest Reinsurance Company
Obligee: [INSERT OBLIGEE]
Contract: [INSERT CONTRACT NO.]
Bond No.: [INSERT BOND NO.]

Dear Sir or Madam:

This is to advise you that Cardi Corporation, the contractor for the above-referenced contract, is financially unable to perform or complete the performance of the work or comply with its contractual obligations under the above-reference Contract, and is therefore in default under the Contract. Cardi Corporation therefore hereby irrevocably and voluntarily abandons and terminates the Contract, effective upon your receipt of this letter. A representative of our Surety will contact you shortly to discuss this matter.

Very truly yours,

CARDI CORPORATION

By: _____
Stephen A. Cardi
Treasurer

With copies via electronic mail to:

Everest Insurance Company
c/o Anthony Romano
461 5th Avenue
New York, NY 10017
Tony.romano@everest.com

Darren Grzyb
Chiesa Shahinian & Giantomasi PC
One Boland Drive
West Orange, New Jersey 07052
dgrzyb@csglaw.com

Everest Reinsurance Company
c/o Anthony Manganiello, Esq.
100 Everest Way
Warren, NJ 07059
anthony.manganiello@everest.com

Douglas Allen
Forcon International
1413 Tech Blvd, Suite 212
Tampa, FL 3369819
dallen@forcon.com

**EXHIBIT E
TO
LOAN AGREEMENT
LETTER OF DIRECTION**

[Exhibit to Loan Agreement]

[INSERT CONTRACTOR LETTERHEAD]

August 10, 2022

VIA EMAIL AND FIRST CLASS MAIL

To: [Obligee]

Re: Principal: Cardi Corporation
Surety: Everest Reinsurance Company
Obligee: [INSERT OBLIGEE NAME]
Contract: [INSERT CONTRACT NO.]
Bond No.: [INSERT BOND NO.]

Dear Sir or Madam:

This is to advise you that the Principal, Cardi Corporation, hereby irrevocably requests that any and all payments due or to become due of any kind or nature, including all contract funds, balances, claims and retainage, on account of the above-referenced Contract and Project be made payable jointly to the Principal and Everest Reinsurance Company, as Surety with respect to the above-referenced performance and payment bonds. All such payments shall be directed to:

Contract Escrow, LLC
c/o Walter K. McDonough
990 Washington Street, Suite 208
Dedham, MA 02206

All checks are to be sent to the above address with instructions that they are for deposit to Account No. 1403001143, in the name of Contract Escrow, LLC, as authorized Agent for Cardi Corporation.

Any payments made via wire transfer or ACH payment shall be directed to the following account:

Bank: Citizens Bank, N.A.
Account No.: 1403001143
Incoming Wire ABA No.: 011 500 120
Account Name: Contract Escrow LLC ESC for Cardi Corporation

Please be advised that this letter of direction is irrevocable by Cardi Corporation without the written consent of the Surety. The Surety agrees to this arrangement and a representative of the Surety has affixed his signature to this letter demonstrating such agreement. Furthermore, there will be no modification or change in these instructions without the written authorization

[Exhibit to Loan Agreement]

and express consent of the Surety. An intentional failure to make payments due or to become due under the Contract to this account may impact your rights under the Bond.

Please acknowledge and accept this directive by signing below and returning a copy using the enclosed prepaid overnight self-addressed label and envelope, together with a copy, via electronic mail, to:

Walter K. McDonough
Contract Escrow, LLC
990 Washington Street, Suite 208
Dedham, MA 02026
wally@elkconsultingservices.com

Very truly yours,

CARDI CORPORATION

By: _____
Stephen A. Cardi,
Treasurer

ACKNOWLEDGED AND ACCEPTED:

[OBLIGEE]

Name: _____

Title: _____

Date: _____

Email: _____

Phone: _____

With copies via electronic mail to:

Everest Insurance Company
c/o Anthony Romano
461 5th Avenue
New York, NY 10017
tony.romano@everestire.com

Everest Reinsurance Company
c/o Anthony Manganiello, Esq.
100 Everest Way
Warren, NJ 07059
anthony.manganiello@everestire.com

Darren Grzyb
Chiesa Shahinian & Giantomasi PC
One Boland Drive
West Orange, New Jersey 07052
dgrzyb@csglaw.com

Douglas Allen
Forcon International
1413 Tech Blvd, Suite 212
Tampa, FL 3369819
dallen@forcon.com

**EXHIBIT F
TO
LOAN AGREEMENT**

NOTICE SCHEDULE FOR INDEMNITORS

NOTICE SCHEDULE FOR INDEMNITORS

The mailing address for notices for all the listed corporate and limited liability companies identified as Corporate Indemnitors in the Escrow Agreement is:

400 Lincoln Avenue
Warwick, RI 02888
401-739-8300

The mailing addresses and e-mail addresses for notices to the Personal Indemnitors are as follows:

Stephen A Cardi
400 Lincoln Avenue
Warwick, RI 02888
(o) 401-739-8300
(c) 401-640-7319
Email: srcardi@cardi.com

Antonio B. Cardi
400 Lincoln Avenue
Warwick, RI 02888
(o) 401-739-8300
(c) 401-640-7306
Email: acardi@cardi.com

Any and all notice(s) made to any or all Indemnitor(s) under this Agreement shall also be served upon Stephen A. Cardi at srcardi@cardi.com, Jeremy Ritzenberg at jritzenberg@cardi.com, and Joshua Blais at jblais@cardi.com.

FIRST AMENDMENT TO LOAN AGREEMENT, ASSIGNMENT & DEMAND NOTE

This FIRST AMENDMENT (the “Amendment”) dated May 8, 2023, modifies the LOAN AGREEMENT, ASSIGNMENT AND DEMAND NOTE (the “Agreement”) entered into as of the 4th day of August 2022, by and among CARDI Corporation; CARDI Leasing Corporation; CARDI Materials, I.LC; Advantage Equipment Rentals, LLC; Jefferson Realty, LLC; Hopkins Hill Sand & Stone, LLC; Hopkins Hill Road Realty, LLC; AM Electric, LLC; Rhode Island Construction Management Group, Inc; Cardi Construction Corporation; Jefferson Davis Realty, LLC; Interchange Realty, LLC; New London Turnpike Realty, LLC; Fall River Ready-Mix Concrete, LLC; Cardi Corporation Ready Mix Concrete Inc.; Interchange Realty Corp. (collectively, the “Indemnitors”), on the one hand; and Everest Reinsurance Company and Everest National Insurance Company (collectively, the “Surety” and/or “Everest”).

A. The Indemnitors acknowledge that the Agreement, and the Indemnity Agreement, remain in full force and effect, and hereby ratify the terms and conditions thereof.

B. Except as expressly set forth in this Amendment, all capitalized terms in this Amendment shall have the same meaning as used in the Agreement, all portions of the Agreement shall remain in full force and effect, all waivers, concessions, promises, and commitments made by the Indemnitors in the Agreement in favor of the Surety shall apply equally to the Agreement as modified by this Amendment, and all obligations of the Indemnitors arising under or related to this Amendment shall be deemed to be part of the Indemnitors’ Obligations under the Agreement.

C. Section I, Paragraph 1 of the Agreement is amended to include the following new subparagraphs (b) and (c).

(b) The Indemnitors acknowledge and agree that, as of March 16, 2023, the net principal balance of outstanding Loan Funds previously advanced by the Surety under subparagraph 1(a) and 2 of the Agreement is \$7,254,182.66, plus not less than \$800,000 in unpaid bond premiums (hereinafter, collectively, the “Prior Balance”), with outstanding interest of \$307,032.38. Interest on the Prior Balance shall continue to accrue pursuant to the terms of the Agreement, at the rate of at the rate of 7.5% per annum. The Indemnitors further acknowledge and agree that, prospectively, the Surety shall not be advancing any further Loan Funds under subparagraph 1(a) of the Agreement.

(c) The Surety has the sole option and the absolute discretion to loan money to Cardi and the Indemnitors, up to the maximum amount of THREE MILLION DOLLARS (\$3,000,000.00), to be processed through the Loan Funds Account as defined and described in Section V of the Agreement, and used solely for the Permitted Uses as defined in Section V.4 of the Agreement, as modified and extended by this Amendment. It is expressly understood and agreed that the Surety shall have no obligation whatsoever to make any such loans and that by making such loans, the Surety does not assume, and shall not be deemed to have assumed, any obligation, express or implied, to make any additional loans. All monies loaned by the Surety pursuant to this subparagraph shall be deemed to be “Additional Loan Funds.” Additional Loan Funds advanced by the Surety shall accrue at the rate of 9.5% per annum. Cardi shall issue requests for Additional Loan Funds in writing addressed to the Surety at the address listed in Section IX.13

of the Agreement, with an email copy to Everest Bond Claims Director, Anthony Manganiello at Anthonyv.manganiello@evereststre.com.

D. Section I, Paragraph 3 of the Agreement is amended to read as follows:

PAYABLE ON DEMAND. The Indemnitors hereby promise to repay the Surety, **IMMEDIATELY ON DEMAND**, the total amount of the “Obligations” as that term is defined in Section II of the Agreement, as modified by this Amendment, and the total that the Surety has incurred in losses, costs, damages and expenses by reason of the Surety’s issuance of the Bonds, including, but not limited to, the Prior Balance and Additional Loan Funds, and all counsel and consultant fees incurred in connection with the issuance of the Bonds, the creation and enforcement of the Agreement and this Amendment, and in the enforcement of the Indemnity Agreement and/or the Governing Documents. A sworn statement by an authorized representative of the Surety or its counsel as to the amount due to Surety shall constitute *prima facie* evidence of the liability of the Indemnitors to the Surety and the amount of such liability. This Agreement and Amendment shall constitute a Demand Note, with respect to the Prior Balance and Additional Loan Funds, plus interest, payable upon demand by the Surety. In the absence of demand by the Surety prior to December 31, 2024 for partial payment or payment in full of all amounts due from the Indemnitors, the Indemnitors shall repay all of the Prior Balance, Additional Loan Funds and other Obligations, including all outstanding interest, by no later than December 31, 2024. Without altering any other provision of the Agreement or Everest’s rights thereunder, on or about September 30, 2023, Everest shall have the right to sweep or take possession of any funds in the Loan Funds Account as payment, in part or in full, towards the Obligations of the Indemnitors, in any amount Everest deems appropriate in its sole discretion.

E. Section I, Paragraph 3 of the Agreement is amended to read as follows:

Each of the Indemnitors is jointly and severally liable to the Surety with respect to the Obligations and the repayment of the Prior Balance, Additional Loan Funds, and interest.

F. The definition of Governing Documents in the Agreement is expanded to also include this Amendment and all guarantees and mortgages referenced herein.

G. Section III, Paragraph 4 of the Agreement is amended to read as follows:

(a) The Indemnitors have previously caused 426 Smith Street Realty, LLC, P I T Realty LLC, Middletown Ready-Mix Realty, LLC, 421 Lincoln Ave Realty, LLC, and Grandvel Nominee Trust (collectively, the “Guarantors”) to execute a Guarantee of the Indemnitors’ Obligations (the “Guaranty”), as well as mortgages relating to the properties referenced in the Letter Agreement (the “Guarantee Mortgages”).

(b) Within ten (10) business days hereof, the Indemnitors shall cause Mountainside Realty LLC, PIT Realty LLC and Knightsville Realty LLC (collectively, the “Additional Guarantors”), together with the Guarantors, to execute a rider amending the Guaranty, pursuant to which to which (i) the Additional Indemnitors are added as Guarantors under the terms of Guaranty, and (ii) the Guarantors and Additional Guarantors agree and acknowledge that that the Agreement as modified by this Amendment is included in the definition of “Loan Documents” under the Guaranty.

(c) Within fourteen (14) days hereof, the Indemnitors shall cause the Additional Guarantors, Jefferson Davis Realty LLC and Jefferson Realty LLC to execute mortgages relating to the properties referenced on Exhibit G hereto, which shall be deemed to be an additional exhibit to the Agreement, and such mortgages shall be included in the definitions of Guarantee Mortgages and Mortgages under the Agreement.

H. Section IX, Paragraph 14 of the Agreement is amended to including the following additional sentence:

In the event that any interest rate(s) referenced in the Agreement or the Amendment is deemed illegal or unenforceable, said interest rate(s) shall be deemed reformed to the highest interest rate allowable by governing law.

I. Section IX of the Agreement is amended to include the following new Paragraphs 19, 20, 21 and 22.

19. Within five (5) days hereof, the Indemnitors shall deposit the sum of two hundred thousand (\$200,000) dollars in the Loan Funds Account, to be used solely for Permitted Uses, or such other use as may be expressly authorized by the Surety in writing.

20. Within sixty (60) days hereof, Antonio B. Cardi shall cause the owners of the property located at 320 South Ocean Blvd, Unit LQ, Delray Beach, FL 33483-6783, to obtain a home equity loan thereon for the maximum dollar amount reasonably attainable (the "Florida HELOC"), shall draw upon the Florida HELOC in the maximum amount allowable, and deposit all such funds in the Loan Funds Account, to be used solely for Permitted Uses, or such other use as may be expressly authorized by the Surety in writing. Alternatively, Antonio B. Cardi shall cause the owners of the property located at 320 South Ocean Blvd, Unit LQ, Delray Beach, FL 33483-6783 to be sold for the maximum dollar amount reasonably attainable within sixty (60) days hereof, with all proceeds from such sale to be deposited into the Loan Funds Account and to be used solely for Permitted Uses. Unless and until the Florida HELOC or sale proceeds have been deposited into the Loan Funds Account for Permitted Uses, Everest shall retain all rights relating to the transfer of this property, which may include, but not be limited to, the right to allege fraudulent conveyance.

21. Beginning October 2, 2023, the Surety shall have the right, at its sole and absolute discretion, to utilize up to one (1%) percent of all amounts thereafter deposited into the Loan Funds Account toward reducing accrued interest and principal owed by the Indemnitors under the Agreement, as amended herein.

22. The Indemnitors represent and warrant they are making and shall continue to make their best efforts to sell or refinance real property directly or indirectly owned or controlled by them, including but not necessarily limited to the properties mortgaged and/or pledged to be mortgaged in favor of the Surety, for the purpose of substantially paying down or paying off the Indemnitors' Obligations to the Surety. For this purpose, (a) within fifteen (15) business days of this Amendment, the Indemnitors shall provide the Surety with true copies of executed loan term sheets, letters of intent and/or contracts of sale regarding such real property that exceed \$5,000,000 in aggregate sale prices and/or loan amounts, including current pending transactions, (b) within

forty-five (45) calendar days of this Amendment, the Indemnitors shall provide the Surety with true copies of additional executed loan term sheets, letters of intent and/or contracts of sale regarding such real property that increase the total of aggregate sale prices and/or loan amounts to a total of \$10,000,000 and (c) within one hundred twenty (120) calendar days of this Amendment, the Indemnitors shall provide the Surety with true copies of executed loan term sheets, letters of intent and/or contracts of sale regarding such real property that increase the total of aggregate sale prices and/or loan amounts to a total of Fifteen Million Dollars (\$15,000,000).

This Amendment may be executed in counterparts. The parties agree that facsimile or electronic signatures shall be binding. The parties further agree that the invalidity or unenforceability of any Indemnitor's signature shall not diminish or invalidate the enforceability of this Amendment as to any and all of the other Indemnitors.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by themselves and their proper and duly authorized officers as of the date set forth above.

[Signature Pages Follow]

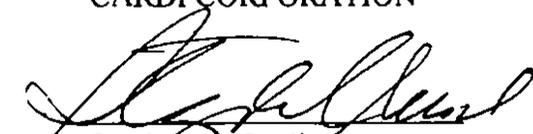
EVEREST REINSURANCE COMPANY

Anthony Manganiello,
Director, Surety Claims

EVEREST NATIONAL INSURANCE COMPANY

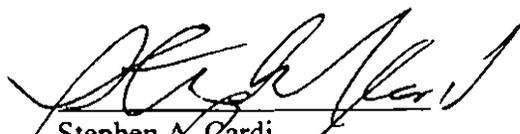
Anthony Manganiello
Director, Surety Claims

CARDI CORPORATION



Stephen A. Cardi,
Treasurer

CARDI LEASING CORPORATION



Stephen A. Cardi,
Treasurer

CARDI MATERIALS, LLC



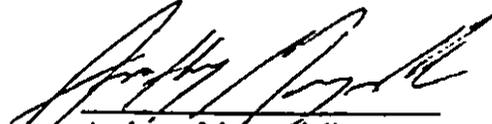
Stephen A. Cardi,
Member/Manager

JEFFERSON REALTY, LLC



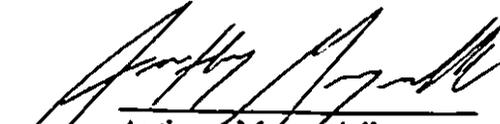
Stephen A. Cardi,
Member/Manager

EVEREST REINSURANCE COMPANY



Anthony Manganiello,
Director, Surety Claims

EVEREST NATIONAL INSURANCE COMPANY



Anthony Manganiello
Director, Surety Claims

CARDI CORPORATION



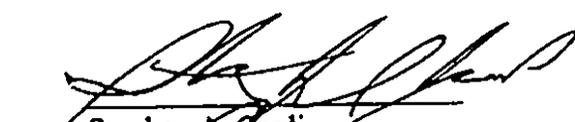
Stephen A. Cardi,
Treasurer

CARDI LEASING CORPORATION



Stephen A. Cardi,
Treasurer

CARDI MATERIALS, LLC



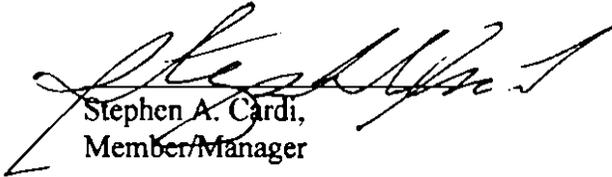
Stephen A. Cardi,
Member/Manager

JEFFERSON REALTY, LLC



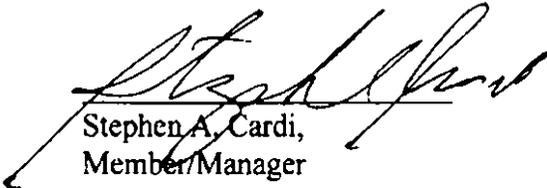
Stephen A. Cardi,
Member/Manager

ADVANTAGE EQUIPMENT RENTALS, LLC



Stephen A. Cardi,
Member/Manager

JEFFERSON DAVIS REALTY, LLC



Stephen A. Cardi,
Member/Manager

INTERCHANGE REALTY, LLC



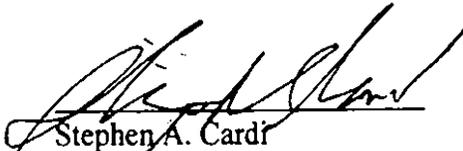
Stephen A. Cardi,
Member/Manager

NEW LONDON TURNPIKE REALTY, LLC



Stephen A. Cardi,
Member/Manager

FALL RIVER READY-MIX CONCRETE, LLC

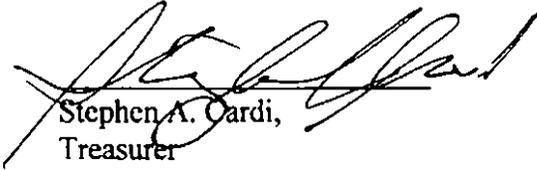


Stephen A. Cardi
Managing Member
CARDI CORPORATION READY-MIX CONCRETE, LLC

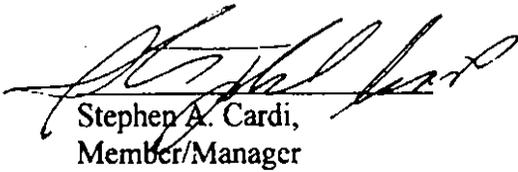


Stephen A. Cardi,
Member/Manager

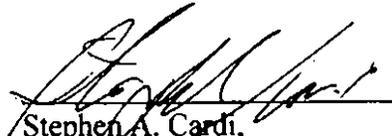
INTERCHANGE REALTY CORP.


Stephen A. Cardi,
Treasurer

HOPKINS HILL ROAD REALTY, LLC


Stephen A. Cardi,
Member/Manager

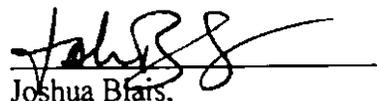
RHODE ISLAND CONSTRUCTION MANAGEMENT GROUP, INC.


Stephen A. Cardi,
Treasurer

HOPKINS HILL SAND & STONE, LLC

Stephen A. Cardi II,
Managing Member

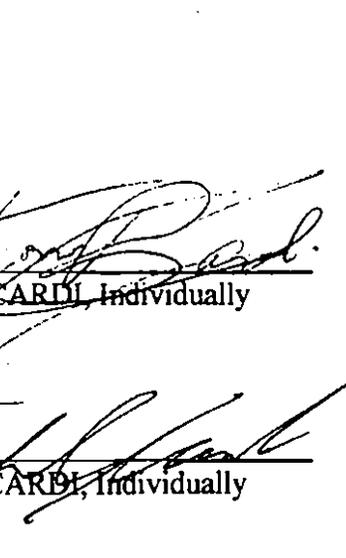
AM ELECTRIC, LLC


Joshua Blais,
Manager

CARDI CONSTRUCTION CORPORATION

Stephen A. Cardi II,
President


ANTONIO B. CARDI, Individually


STEPHEN A. CARDI, Individually

**EXHIBIT G
TO
LOAN AGREEMENT AND AMENDMENT**

**LIST OF ADDITIONAL GUARANTORS' PROPERTIES TO BE MORTGAGED AS
ADDITIONAL SECURITY FOR THE SURETY**

**SECOND AMENDMENT TO
LOAN AGREEMENT, ASSIGNMENT & DEMAND NOTE**

THIS SECOND AMENDMENT TO LOAN AGREEMENT, ASSIGNMENT & DEMAND NOTE (this "Amendment"), dated September 8, 2023, modifies the Loan Agreement, Assignment & Demand Note entered into as of the 4th day of August 2022, as amended by the First Amendment to Loan Agreement, Assignment, & Demand Note entered into as of the 8th day of May 2023 (collectively, the "Agreement"), by and among CARDI Corporation, CARDI Leasing Corporation, CARDI Materials, LLC, Advantage Equipment Rentals, LLC, Jefferson Realty, LLC, Hopkins Hill Sand & Stone, LLC, Hopkins Hill Road Realty, LLC, AM Electric, LLC, Rhode Island Construction Management Group, Inc., Cardi Construction Corporation, Jefferson Davis Realty, LLC, Interchange Realty, LLC, New London Turnpike Realty, LLC, Fall River Ready-Mix Concrete, LLC, Cardi Corporation Ready Mix Concrete Inc., Interchange Realty Corp. (collectively and/or individually, the foregoing shall be referred to herein interchangeably as the "Corporate Indemnitors," "Cardi" and/or the "Company" or "Companies"), Antonio B. Cardi, Stephen A. Cardi (collectively, the "Individual Indemnitors," and collectively with the Corporate Indemnitors, the "Indemnitors"), on the one hand, and Everest Reinsurance Company and Everest National Insurance Company (collectively, the "Surety" and/or "Everest"), on the other hand (the Indemnitors, and each of them, and the Surety, are each a "Party" hereto and collectively, the parties to this Agreement are the "Parties").

A. The Indemnitors acknowledge that the Agreement, and the Indemnity Agreement, remain in full force and effect, and hereby ratify the terms and conditions thereof.

B. Except as expressly set forth in this Amendment, all capitalized terms in this Amendment shall have the same meaning as used in the Agreement, all portions of the Agreement shall remain in full force and effect, all waivers, concessions, promises, and commitments made by the Indemnitors in the Agreement in favor of the Surety shall apply equally to the Agreement as modified by this Amendment, and all obligations of the Indemnitors arising under or related to this Amendment shall be deemed to be part of the Indemnitors' Obligations under the Agreement.

C. The definition of "Guarantors" as used and defined in the Agreement, including this Amendment, shall refer collectively to 426 Smith Street Realty, LLC, P I T Realty LLC, Middletown Ready Mix Realty, LLC, Grandvel Nominee Trust, 421 Lincoln Ave Realty, LLC, Mountindale Realty, LLC, O T H Group, Inc., C&J Forms, LLC, Sherwood Development LLC, Farmington Investment Group LLC, A Cardi Realty Associates, Cardi Associates, A. Cardi Realty Co., Inc., Jefferson Colorado LLC, Royal Venture Investments LLC, and FRRM Holdings LLC.

D. The Agreement is amended to add the following provisions:

1. The Surety has the sole option and the absolute discretion to loan money to Cardi and the Indemnitors in an amount not to exceed FIVE HUNDRED AND SIXTY THOUSAND DOLLARS (\$560,000), which funds shall be deemed "Additional Loan Funds" as defined by the Agreement, to be applied in the amounts and for the purposes as follows: (i) a maximum of Five Hundred Thousand (\$500,000) dollars shall be used to satisfy certain paid time off

("PTO") expenses Cardi owes to its employees/former employees; and (ii) a maximum of Sixty Thousand (\$60,000) dollars for the payment of attorneys' fees incurred by Richard Land of Chace Ruttenberg & Freedman, L.L.P, in his role as counsel to Cardi and the Indemnitors in connection with certain corporate transactions and as authorized by the Surety. The Additional Loan Funds contemplated by this Amendment shall be strictly conditioned upon and subject to the following:

- a. As consideration for the advancement of the foregoing Loan Funds, the Corporate Indemnitors and Guarantors each hereby grant to Surety a continuing security interest in all personal property and fixtures of each or any of them, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the Commonwealth of Massachusetts, the State of Rhode Island, or any other state, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including tax refunds, insurance refunds, trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; and (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information. The Corporate Indemnitors and Guarantors each acknowledge and agree that the foregoing description of the collateral is intended to cover all assets in which each or any of them owns an interest, including but not limited to assets unrelated to the Bonded Contracts.
- b. This Agreement shall for all purposes constitute a Security Agreement for the benefit of Everest in accordance with the Uniform Commercial Code and all similar statutes. The Indemnitors and Guarantors hereby irrevocably authorize Everest, without notice to any Indemnitor, to perfect the security interest granted herein by filing either (i) this Agreement or a copy or other reproduction of this Agreement, and/or (ii) any initial financing statements or amendments thereto that describe the collateral, and that contain any other information relating to any Corporate Indemnitor required by Article 9 of the UCC (or corollary statute) for the jurisdiction where such financing statement or amendment is filed. Everest may add schedules or other documents to the Agreement as necessary to perfect its rights. The failure to file or record this Agreement or any financing statement shall not release or excuse any of the

obligations of the Corporate Indemnitors or Guarantors under the Agreement.

- c. The interest rate for the Loan Funds being provided under this Amendment is 9.5% per annum.
- d. The Indemnitors represent and warrant that they will forthwith commence and thereafter continue to make best efforts towards reducing the accrued interest and principal owed by the Indemnitors under the Agreement, as amended herein, which efforts shall include selling or refinancing real property directly owned or controlled by the Indemnitors and/or Guarantors, including the properties identified as collateral in the Agreement, for the purpose of satisfying the Indemnitors' Obligations to Surety under the Agreement and this Amendment.
- e. Within ten (10) business days hereof, the Indemnitors shall deliver to Everest deeds in lieu of foreclosure ("Deeds") for the following real estate parcels:
 - (i) 2034 New London Turnpike, Coventry, Rhode Island (Assessor's Plat 16, Lot 134);
 - (ii) 2270 New London Turnpike, Coventry, Rhode Island (Assessor's Plat 7, Lot 26);
 - (iii) 2044 New London Turnpike, Coventry, Rhode Island (Assessor's Plat 16, Lot 136);
 - (iv) 0 Mountindale Road, Smithfield, Rhode Island (Assessor's Plat 43, Lot 29);
 - (v) 166 Mountindale Road, Smithfield, Rhode Island (Assessor's Plat 43, Lot 33);
 - (vi) 0 Compton Road, East Greenwich, Rhode Island (Assessor's Plat 13, Lot 33);
 - (vii) 0 Compton Road, East Greenwich, Rhode Island (Assessor's Plat 13, Lot 32);
 - (viii) 0 Bedroom Road, Coventry, Rhode Island (Assessor's Plat 8, Lot 2)
 - (ix) 0 Bedroom Road, Coventry, Rhode Island (Assessor's Plat 8, Lot 3)
 - (x) 0 Town Line, Coventry, Rhode Island; 0 Crompton Road, East Greenwich, Rhode Island (Assessor's Plat 8, Lot 10; Assessor's Map 77, Plat 13, Lot 33)
 - (xi) 0 Town Line, Coventry, Rhode Island; 0 Crompton Road, East Greenwich, Rhode Island (Assessor's Plat 8, Lot 9; Assessor's Map 77, Plat 13, Lot 32)

Everest shall hold the Deeds in escrow for a period of 180 days ("Escrow Period") during which Indemnitors shall use their best efforts to sell such properties and deposit the proceeds thereof into the Loans Fund Account. Everest shall destroy any Deed for a property sold to any third party. After the expiration of the Escrow Period, Everest may release from escrow and record any Deeds for any unsold properties. All funds deposited into the Loans Fund Account in accordance with this paragraph shall be applied towards reducing the accrued interest and principal owed by the Indemnitors under the Agreement, as amended herein, or for any Permitted Uses as defined therein.

- f. Within seven (7) days hereof, the Indemnitors shall cause Hopkins Hill Road Realty, LLC to execute a mortgage in favor of Everest relating to the property located at 599 Hopkins Hill Road, West Greenwich, Rhode Island (Assessor's Plat 56, Lot 3), which mortgage shall be included in the definitions of Guarantee Mortgages and Mortgages under the Agreement;
- g. Immediately upon execution hereof, the Indemnitors shall cause the sale of all scrap metal in their possession, subject to the consent of Westfield Bank, and to the extent not used to satisfy obligations owed to Westfield Bank, the proceeds of such sales shall be deposited in the Loan Funds Control Account.
- h. Within thirty (30) days hereof, the Indemnitors shall provide personal tax statements for the years 2017 through 2022, including any tax documents, regular filings, or other required documents for any trusts created by or associated with the Indemnitors.
- i. Within thirty (30) days hereof, the Indemnitors shall provide a list of all assets held by trusts, including a list of property bought, sold, or transferred in the years 2017 through 2023, including the date of transaction, sale price, and parties involved in each transaction.
- j. Simultaneous with the execution of this Agreement, the Indemnitors shall execute and deliver to Surety undated, irrevocable voluntary letters of default and termination to each of the obligees under the Bonds, in the form annexed to the Agreement as Exhibit D, which letters may be delivered by Surety to the obligees, or any of them, as provided for in Section II(3) of the Agreement, and the Indemnitors agree to each individually waive any and all claims they have or may have relating to Surety's delivery of any irrevocable voluntary letter of default executed as condition to this Amendment;
- k. Simultaneous with the execution of this Agreement, the Indemnitors shall cause (i) O T H Group, Inc.; (ii) C&J Forms, LLC; (iii) Sherwood

Development LLC; (iv) Farmington Investment Group LLC; (v) A Cardi Realty Associates; (vi) Cardi Associates; (vii) A. Cardi Realty Co.; (viii) Jefferson Colorado LLC; (ix) Royal Venture Investments, LLC; and (x) FRRM Holdings LLC (collectively, the "Additional Guarantors"), to execute any and all documents required by Surety to absolutely and unconditionally guarantee, jointly and severally with the Guarantors, the obligations of the Indemnitors under the Agreement and as amended herein.

- I. Simultaneous with the execution of this Agreement, the Indemnitors shall cause each of the Guarantors to execute an amendment and rider to the Corporate Guarantee dated August 4, 2022, as amended (the "Guarantee"), wherein the Guarantors shall (i) agree and acknowledge that the Agreement as modified by this Amendment is included in the definition of "Loan Documents" under the Guarantee, and that the Guarantors shall, jointly and severally, fully guarantee payment and performance of the obligations set forth in the Agreement and this Amendment; (ii) amend the Corporate Guarantee to include the Additional Guarantors as parties thereto; and (iii) grant Surety a security interest in all personal property and fixtures of each or any of them, wherever located, to the same extent as provided by Indemnitors to Surety in Section C(1)(a) of this Amendment.

E. This Amendment may be executed in counterparts. The Parties agree that facsimile or electronic signatures shall be binding. The Parties further agree that the invalidity or unenforceability of any Indemnitor's signature shall not diminish or invalidate the enforceability of this Amendment as to any and all of the other Indemnitors.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be duly executed and delivered by themselves and their proper and duly authorized officers as of the date set forth above.

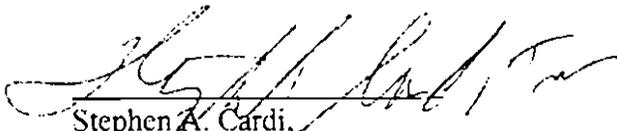
EVEREST REINSURANCE COMPANY

Anthony Manganiello,
Director, Surety Claims

EVEREST NATIONAL INSURANCE COMPANY

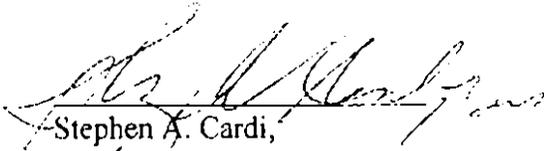
Anthony Manganiello
Director, Surety Claims

CARDI CORPORATION



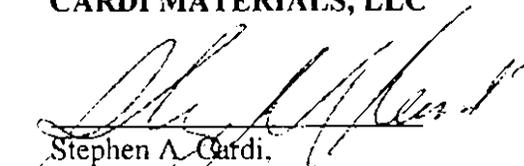
Stephen A. Cardi,
Treasurer

CARDI LEASING CORPORATION



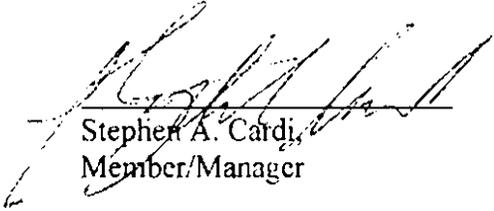
Stephen A. Cardi,
Treasurer

CARDI MATERIALS, LLC



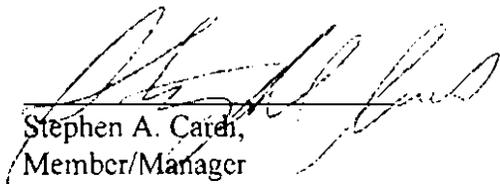
Stephen A. Cardi,
Member/Manager

JEFFERSON REALTY, LLC



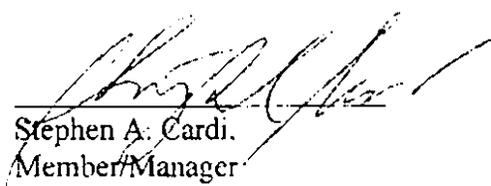
Stephen A. Cardi,
Member/Manager

ADVANTAGE EQUIPMENT RENTALS, LLC



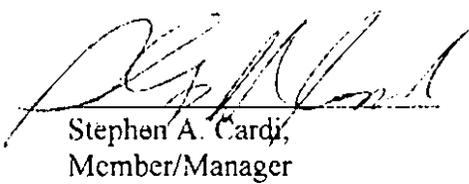
Stephen A. Cardi,
Member/Manager

JEFFERSON DAVIS REALTY, LLC



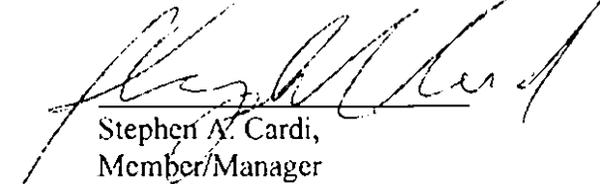
Stephen A. Cardi,
Member/Manager

INTERCHANGE REALTY, LLC



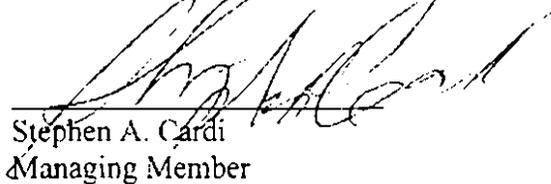
Stephen A. Cardi,
Member/Manager

NEW LONDON TURNPIKE REALTY, LLC



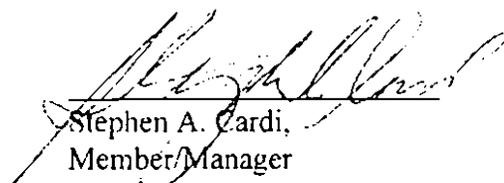
Stephen A. Cardi,
Member/Manager

FALL RIVER READY-MIX CONCRETE, LLC

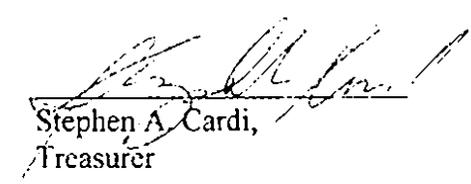


Stephen A. Cardi
Managing Member

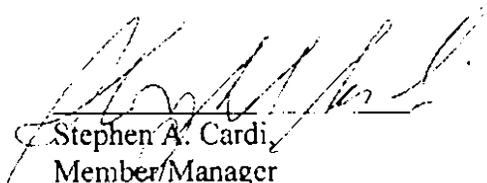
CARDI CORPORATION READY-MIX CONCRETE, LLC


Stephen A. Cardi,
Member/Manager

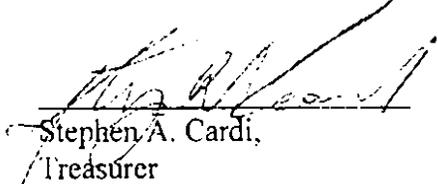
INTERCHANGE REALTY CORP.


Stephen A. Cardi,
Treasurer

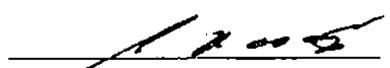
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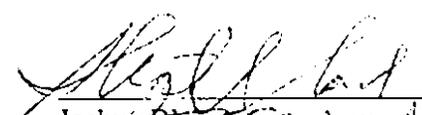

Stephen A. Cardi,
Member/Manager

RHODE ISLAND CONSTRUCTION MANAGEMENT GROUP, INC.

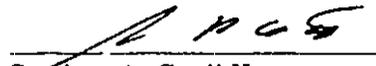

Stephen A. Cardi,
Treasurer

HOPKINS HILL SAND & STONE, LLC


Stephen A. Cardi II,
Managing Member
AM ELECTRIC, LLC


Joshua Blais, *STEPHEN A. CARDI*
Manager *W. E. M. S. G.*

CARDI CONSTRUCTION CORPORATION



Stephen A. Card II,
President



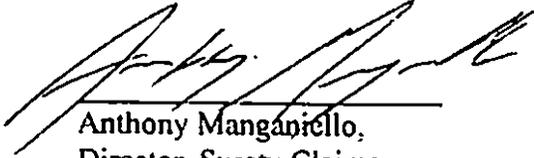
ANTONIO B. CARDI, Individually



STEPHEN A. CARDI, Individually

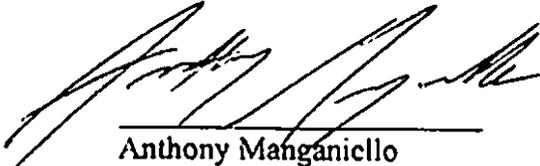
IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be duly executed and delivered by themselves and their proper and duly authorized officers as of the date set forth above.

EVEREST REINSURANCE COMPANY



Anthony Manganiello,
Director, Surety Claims

EVEREST NATIONAL INSURANCE COMPANY



Anthony Manganiello
Director, Surety Claims

CARDI CORPORATION

Stephen A. Cardi,
Treasurer

CARDI LEASING CORPORATION

Stephen A. Cardi,
Treasurer

CARDI MATERIALS, LLC

Stephen A. Cardi,
Member/Manager