

UCC-3 Form - AMENDMENT

AMENDMENT ACTION - COLLATERAL DELETE

Original File Number: **202227456710**

FILER INFORMATION

Full name: **CSC**

Email Contact at Filer: **TAYLOR.HOWARD@CSCGLOBAL.COM**

SEND ACKNOWLEDGEMENT TO

Contact name: **CSC**

Mailing Address: **801 ADLAI STEVENSON DR**

City, State Zip Country: **SPRINGFIELD, IL 62703 USA**

NAME OF THE SECURED PARTY OF RECORD AUTHORIZING THE AMENDMENT: EVEREST REINSURANCE COMPANY

COLLATERAL

PARTIAL RELEASE OF SECURED INTERESTS IN VEHICLES PURSUANT TO RELEASE (SEE ATTACHED)

RECORD AND RETURN TO:

Cardi Corporation
c/o Jeremy Ritzenberg
400 Lincoln Avenue
Warwick, Rhode Island 02816

PARTIAL RELEASE OF LIENS AND SECURITY INTEREST

This Partial Release (this “Release”), made as of November 2, 2023, is given by Everest Reinsurance Company, having an office at 100 Everest Way, Warren, New Jersey 07059 (the “Surety”), to Cardi Corporation, having an office at 400 Lincoln Avenue, Warwick, Rhode Island 02816 (the “Principal”).

WHEREAS, a certain Secured Letter Agreement Regarding Financing dated August 2, 2022, and Loan Agreement, Assignment and Demand Note dated August 4, 2022, as amended (collectively, the “Loan Agreement”), was executed by the Principal and Surety, and recorded under a UCC-1 Financing Statement with the Rhode Island Secretary of State on August 11, 2022, as Filing No. 202227456710 (the “UCC Statement”), which Loan Agreement grants the Surety liens and secured interests in certain personal property of the Principal, such interests being more particularly described on the UCC Statement attached as Exhibit A hereto and incorporated for all purposes by reference; and

WHEREAS, the liens and security interests created by the Secured Instruments exist against, among other property, the personal property described in Exhibit B attached hereto and incorporated herein for all purposes by this reference (the “Subject Property”); and

WHEREAS, Surety desires to release the liens and security interests existing under the Secured Instruments insofar as such interests relate to and cover the Subject Property.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Surety has RELEASED, DISCHARGED, RETRANSFERRED and REASSIGNED, without warranty or recourse, and by these presents does hereby RELEASE, DISCHARGE, RETRANSFER, and REASSIGN, without warranty or discourse, the Subject Property from all liens and security interests held by Surety, including, without limitation, the liens and security interests created by the Loan Agreement and/or reflected in the UCC Statement, together with any and all rights that Surety may otherwise now or hereafter have to establish or enforce any such liens or security interests against the Subject Property as security for payment of any other or future indebtedness of the Principal.

It is expressly agreed and understood that this is a PARTIAL RELEASE and that it shall in no manner release, affect or impair the liens and security interests in favor of Surety, under the Secured Instruments or otherwise, against any property other than the Subject Property.

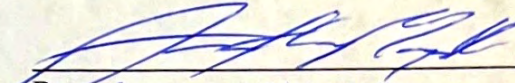
Surety further agrees to execute and deliver to the Principal all instruments necessary to amend the UCC Statement to reflect the partial release and discharge of liens and security interests provided by this Release, including, if necessary, recording a copy of this Release with the Rhode Island Secretary of State.

IN WITNESS WHEREOF, this Partial Release of Liens and Security Interests is executed on the date of the acknowledgment below, but effective as of September 15, 2023.

Witnessed or Attested by:

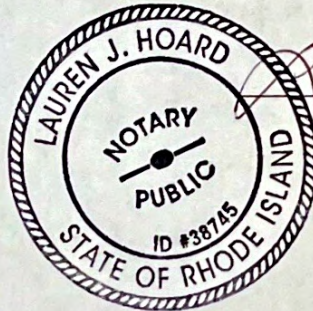
EVEREST REINSURANCE COMPANY

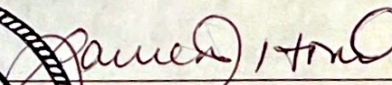


By: 
Title: Director, Surety Group

STATE OF Rhode Island)
COUNTY OF Kent) SS:

On NOV. 2, 2023 before me came A. Manganiello, to me known, who, being by me duly sworn, did depose and say that he/she/they is/are the Director of Everest Reinsurance Company, the corporation described in, and which executed, the foregoing instrument, and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.




Notary Public

Comm exp 3-11-26

Exhibit A

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Christopher J. Reilly	
B. E-MAIL CONTACT AT FILER (optional) creilly@csglaw.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 875933 007	
<div style="border: 1px solid black; padding: 10px; margin: 10px;"> CSC 801 Adlai Stevenson Drive Springfield, IL 62703 </div>	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor Information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME CARDI CORPORATION				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 400 LINCOLN AVENUE		CITY WARWICK	STATE RI	POSTAL CODE 02888
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor Information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
			COUNTRY	

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Everest Reinsurance Company				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 477 Martinsville Rd.		CITY Liberty Corner	STATE NJ	POSTAL CODE 07938
			COUNTRY USA	

4. COLLATERAL: This financing statement covers the following collateral:

Secured Letter Agreement Regarding Financing, dated August 2, 2022 (see attached)

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	
6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licensor	
8. OPTIONAL FILER REFERENCE DATA:	



EVEREST

**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

**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,



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Everest Insurance*

100 Everest Way
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Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestre.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:



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*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.



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*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



Everest Reinsurance Company
Everest Insurance

EVEREST

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

REVIEWED, ACCEPTED AND AGREED BY:

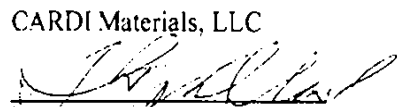
CARDI Corporation


Antonio B. Cardi, President

CARDI Leasing Corporation

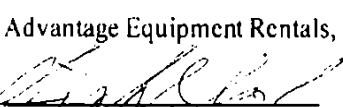

Antonio B. Cardi, President

CARDI Materials, LLC


Antonio B. Cardi, President

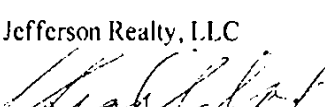
STEPHEN A. CARDI, Managing Member

Advantage Equipment Rentals, LLC


Antonio B. Cardi, President

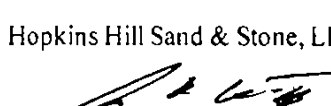
STEPHEN A. CARDI, Managing Member

Jefferson Realty, LLC


Antonio B. Cardi, President

STEPHEN A. CARDI, Managing Member

Hopkins Hill Sand & Stone, LLC



Stephen A. Cardi II
Managing Member


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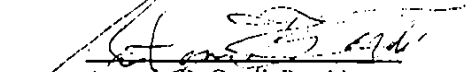
*Everest Reinsurance Company
Everest Insurance*

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

AM Electric, LLC


Joshua Blais
Manager

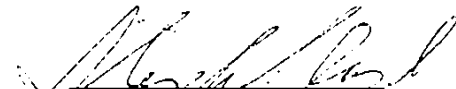
Rhode Island Construction Management Group, Inc.


Antonio B. Cardi, President

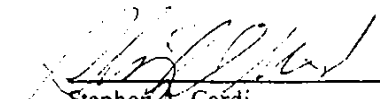
Cardi Construction Corporation


Stephen A. Cardi II, President

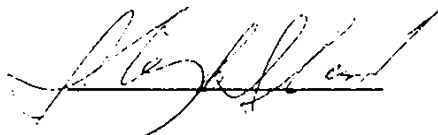
Jefferson Davis Realty, LLC


Stephen A. Cardi
Managing Member

Interchange Realty, LLC


Stephen A. Cardi
Managing Member

New London Turnpike Realty, LLC



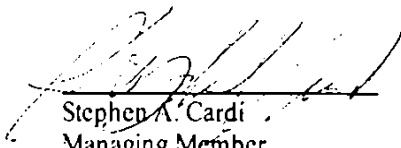

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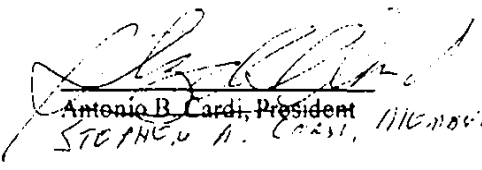
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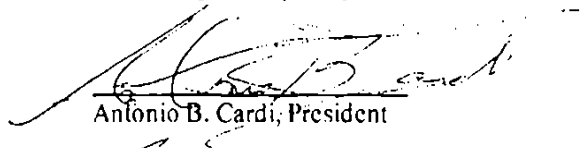
Fall River Ready-Mix Concrete, LLC

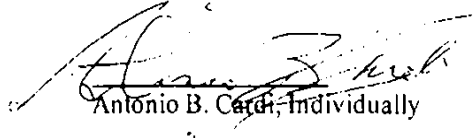

Stephen A. Cardi
Managing Member

Cardi Corporation Ready-Mix Concrete, LLC


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

Interchange Realty Corp.

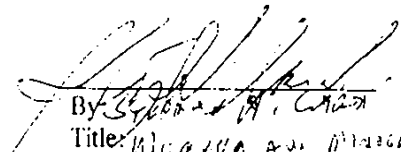

Antonio B. Cardi, President


Antonio B. Cardi, Individually

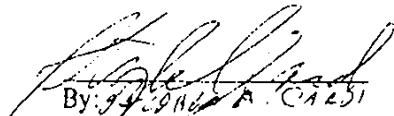

Stephen A. Cardi, Individually

PIT Realty

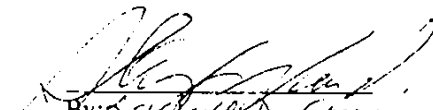
EVEREST


By: STEPHEN A. CARISI
Title: MEMBER AND MANAGER

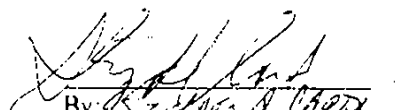
Middletown Ready Mix Realty


By: STEPHEN A. CARISI
Title: MEMBER AND MANAGER

Grandvel Nominee Trust


By: STEPHEN A. CARISI
Title: MEMBER AND MANAGER

Hopkins Hill Realty, LLC


By: STEPHEN A. CARISI
Title: MEMBER AND MANAGER

Everest Reinsurance Company
Everest Insurance

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



EVEREST

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Everest Insurance*

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

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 field 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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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	[REDACTED]
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:

1 - PREMIUMS



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Director, Surety Claims
anthony.manganiello@everest.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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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 authorizes 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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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



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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 agrees 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: John A. Mills

Cardi Corporation

By: Antonio R. Cardi

Title: President

ATTEST:

By: John A. Mills

Cardi Leasing Corporation

By: Antonio R. Cardi

Title: President

ATTEST:

By: John A. Mills

Cardi Materials, LLC

By: Stephen A. Cardi

Title: Managing Member

ATTEST:

By: John A. Mills

Advantage Equipment Rentals, LLC

By: Stephen A. Cardi, II

Title: Managing Member



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ATTEST:

By

John A. Mills

ATTEST:

By

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ATTEST:

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John A. Mills

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John A. Mills

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John A. Mills

ATTEST:

By

John A. Mills

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By

John A. Mills

ATTEST:

By

John A. Mills

ATTEST:

Jefferson Realty, LLC

By: Stephen A. Card

Title: Managing Member

Hopkins Hill Sand & Stone, LLC

By: Stephen A. Card, II

Title: Managing Member

Hopkins Hill Road Realty, LLC

By:

Title:

AM Electric, LLC

By: Joshua Peters

Title: Manager

Rhode Island Construction Management Group, Inc.

By: Anthony G. Card

Title: President

Cardi Construction Corporation

By: Stephen A. Card, I

Title: President

Jefferson Davis Realty, LLC

By: Stephen A. Card

Title: Managing Member

Interchange Realty, LLC

By: Stephen A. Card

Title: Managing Member

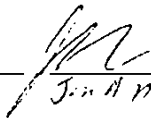
New London Turnpike Realty, LLC




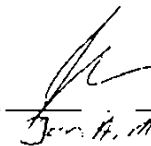
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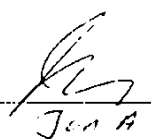
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Jon A. Mills

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Jon A. Mills

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Jon A. Mills

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By: 
Jon A. Mills

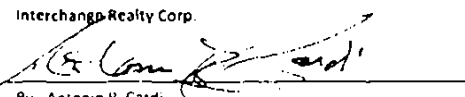
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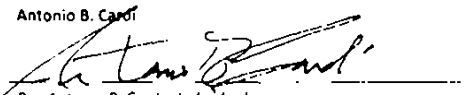
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By: 
Jon A. Mills

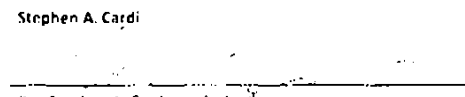
By: Stephen A. Cardì
Title: Managing Member
Fall River Ready-Mix Concrete, LLC

By: Stephen A. Cardì
Title: Managing Member

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

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

Antonio B. Cardì
By: 
Antonio B. Cardì - Individually

Stephen A. Cardì
By: 
Stephen A. Cardì - Individually

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CORPORATE ACKNOWLEDGEMENT

State of: Rhode Island
County of: Kent

On this 26th day of November in the year 2020 before me personally comes Antonio B. Card to me known, who being by me duly sworn, deposes and says that he resides in the City of Providence 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 26th day of November in the year 2020 before me personally comes Antonio B. Card to me known, who being by me duly sworn, deposes and says that he resides in the City of Providence 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



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anthony.manganiello@everestrc.com

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island
County of: Providence

On this 26th day of November in the year 2020, before me personally comes Stephen A. Card 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. 10855
Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island
County of: Providence

On this 26th day of November in the year 2020, before me personally comes Stephen A. Card, 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



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Everest Insurance

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Director, Surety Claims
anthony.manganiello@everestrc.com

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island
County of: Providence

On this 26th day of November in the year 2020 before me personally comes Stephen A. Cardillo 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)

Jon A. Mills
My Commission expires Notary Public State of Rhode Island
No. 10855
Commission expires June 21, 2021

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of: Rhode Island
County of: Providence

On this 26th day of November in the year 2020 before me personally comes Stephen A. Cardillo 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)

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**

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 2016 before me personally comes Stephen A. Landi to me known, who being by me duly sworn, deposes and says that he/she resides in the City of Providence 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 26th day of November in the year 2016 before me personally comes Jon A. Mills to me known, who being by me duly sworn, deposes and says that he/she resides in the City of Providence 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



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Director, Surety Claims
anthony.manganiello@everestre.com

CORPORATE ACKNOWLEDGEMENT

State of: Rhode Island
County of: King

On this 21st day of November in the year 2020 before me personally comes Antonio B. Cardo 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 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]
(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: King

On this 21st day of November in the year 2020 before me personally comes Stephen A. Cardo, 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 Cardo 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]
(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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Director, Surety Claims
anthony.manganiello@everestre.com

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

State of Rhode Island
County of: Providence

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 Providence 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]
(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: Providence

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 Providence 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]
(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**

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 Providence

On this 26th day of November in the year 2020 before me personally comes Stephen A. Card to me known, who being by me duly sworn, deposes and says that he resides in the City of East Providence 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]
(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 Providence

On this 26th day of November in the year 2020 before me personally comes Stephen A. Card to me known, who being by me duly sworn, deposes and says that he resides in the City of East Providence 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]
(Signature of Notary Public)

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



EVEREST

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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. Cardo to me known, who being by me duly sworn, deposes and says that he resides in the City of Providence 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. Cardo to me known, who being by me duly sworn, deposes and says that he resides in the City of Providence 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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Warren, NJ 07059
Anthony Manganiello
Director, Surety Claims
anthony.manganiello@everestrc.com

INDIVIDUAL ACKNOWLEDGEMENT

State of: Rhode Island
County of: Providence

On this 20th day of November, in the year 2020, before me personally comes Antonio B. Cardo 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]
(Signature of Notary Public)

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

INDIVIDUAL ACKNOWLEDGEMENT

State of: Rhode Island
County of: Providence

On this 20th day of November, in the year 2020, before me personally comes Stephen A. Cardo 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]
(Signature of Notary Public)

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



EVEREST

***Everest Reinsurance Company
Everest Insurance***

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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 B

Attachment A

	<u>Description (year, make, model)</u>	<u>VIN#</u>	<u>Sale Price</u>
1.	<u>2016 Ford Fusion</u>	<u>3FA6P0T95GR236563</u>	
2.	<u>2014 Ford F-150</u>	<u>1FTNF1CFXEKD83841</u>	
3.	<u>2016 Ford F-150</u>	<u>1FTMF1CF5GKD48834</u>	
4.	<u>2017 Ford F-150</u>	<u>1FTEX1C8XHFB79116</u>	
5.	<u>2018 Ford F-150</u>	<u>1FTMF1C51JKC67053</u>	
6.	<u>2018 Ford F-150</u>	<u>1FTMF1C5XJKC67052</u>	
7.	<u>1999 Ford F-800 Stakebody</u>	<u>3FENF80C6XMA15825</u>	
8.	<u>1998 Freight FL70 Attenuator</u>	<u>1FV3HFAC5WH843644</u>	
9.	<u>2000 Freight FL70 Attenuator</u>	<u>1FV6HLAC6YHG10485</u>	
10.	<u>2006 Ford F-550 Stakebody</u>	<u>1FDAF56P66ED02386</u>	
11.	<u>2002 Freight FL70 Attenuator</u>	<u>1FVABTAK22H587363</u>	
12.	<u>2012 Ford F-550 Stakebody</u>	<u>1FDUF5GT0CEB33292</u>	
13.	<u>2008 M2 Attenuator Truck</u>	<u>1FVACWDT68HZ72349</u>	
14.	<u>2013 Ford F-550 Stakebody</u>	<u>1FDUF5GT2DEA35818</u>	
15.	<u>2013 F-550 Stakebody</u>	<u>1FDUF5GT9DEA52180</u>	
16.	<u>2013 F-550 Stakebody</u>	<u>1FDUF5GT7DEB00193</u>	
17.	<u>2006 FTL M2106 Attenuator</u>	<u>1FVACWDC26HW97592</u>	
18.	<u>2006 FTL M2106 Attenuator</u>	<u>1FVACWDC46HW97593</u>	
19.	<u>2017 Ford – Unknown/550/150</u>	<u>1FDUF5GT9HED28105</u>	
20.	<u>2017 F-550 Stakebody</u>	<u>1FDUF5GT1HEC98663</u>	
21.	<u>2018 F-550 Stakebody</u>	<u>1FDUF5GT3JDA00349</u>	
22.	<u>2019 F-550 Pickup</u>	<u>1FDUF5GT4KDA11040</u>	
		<u>TOTAL</u>	<u>\$300,000.00</u>