

**MERCHANTS**  
**BONDING COMPANY**

MERCHANTS BONDING COMPANY (MUTUAL) P.O. BOX 14498, DES MOINES, IOWA 50306-3498  
PHONE: (800) 876-6827 FAX: (800) 833-1211

**NOTARY PUBLIC BOND**  
**STATE OF ALABAMA**



20160314000082120 1/3 \$35.00  
Shelby Cnty Judge of Probate: AL  
03/14/2016 03:10:49 PM FILED/CERT

THE STATE OF ALABAMA

BOND No. 41706321N

County of SHELBY

KNOW ALL PERSONS BY THESE PRESENTS:

That ELIZABETH B SANDERS, as Principal,  
and MERCHANTS BONDING COMPANY (MUTUAL), a corporation duly licensed to do business in the State of Alabama,  
as Surety, are held and firmly bound unto the State of Alabama, in the sum of \$25,000.00, for the payment of which well  
and truly to be made and done, we bind ourselves, our heirs, executors, administrators and assigns, firmly by these  
presents.

WHEREAS, the above-named Principal has been duly appointed to the office of Notary Public for the term of four (4)  
years from the date of Notary Commission. 3-14-16

Exp 3-14-20

NOW, THEREFORE, the condition of this bond is that if the named Principal shall faithfully discharge the duties of the  
office of Notary Public during his/her continuance therein, then this obligation shall be null and void; otherwise, it shall  
remain in full force and effect.

Sealed with our seals and dated this 14th day of March, 2016.

Elizabeth B Sanders  
ELIZABETH B SANDERS Principal

Countersigned by:

Merchants Bonding Company (Mutual)

Mary Elizabeth Erba  
Licensed Alabama Agent  
MARY ELIZABETH ERBA

By:

Larry Taylor  
Larry Taylor, President

Approved and filed this 14th day of March, 2016

By:

OATH OF OFFICE

THE STATE OF ALABAMA

County of SHELBY }



20160314000082120 2/3 \$35.00  
Shelby Cnty Judge of Probate, AL  
03/14/2016 03:10:49 PM FILED/CERT

I, ELIZABETH B SANDERS, do solemnly swear that I will support the Constitution of the United States and the Constitution of the State of Alabama, so long as I continue to be a citizen thereof, and that I will faithfully and honestly discharge the duties of the office upon which I am about to enter, to the best of my ability.

Subscribed and sworn to before me this 14th  
day of March, 2016  
Heborah L. Horton  
Exp 3-28-16 Notary Public

Elizabeth B Sanders  
ELIZABETH B SANDERS Principal



**MERCHANTS**  
**BONDING COMPANY™**  
**POWER OF ATTORNEY**

20160314000082120 3/3 \$35.00  
Shelby Cnty Judge of Probate, AL  
03/14/2016 03:10:49 PM FILED/CERT

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

**Mary Elizabeth Erba, William A. Anderson, Christian Sturdivant, and Michael Appleby**

their true and lawful Attorney(s)-in-Fact, to make, execute, seal and deliver on behalf of the Companies, as Surety, bonds, undertakings and other written obligations in the nature thereof, subject to the limitation that any such instrument shall not exceed the amount of:

**ONE HUNDRED THOUSAND (\$100,000.00) DOLLARS**

This Power-of-Attorney is granted and is signed and sealed by facsimile under and by authority of the following By-Laws adopted by the Board of Directors of Merchants Bonding Company (Mutual) on April 23, 2011 and adopted by the Board of Directors of Merchants National Bonding, Inc., on October 24, 2011.

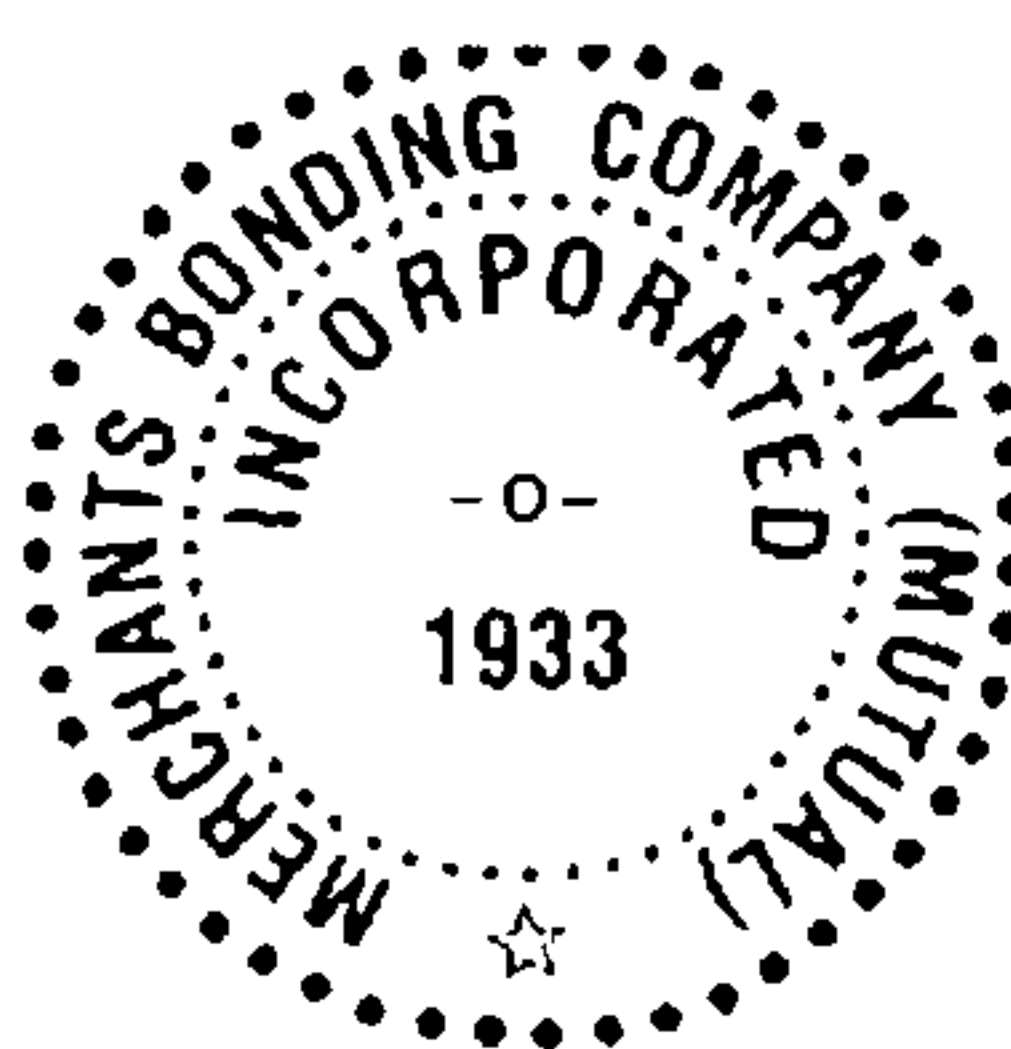
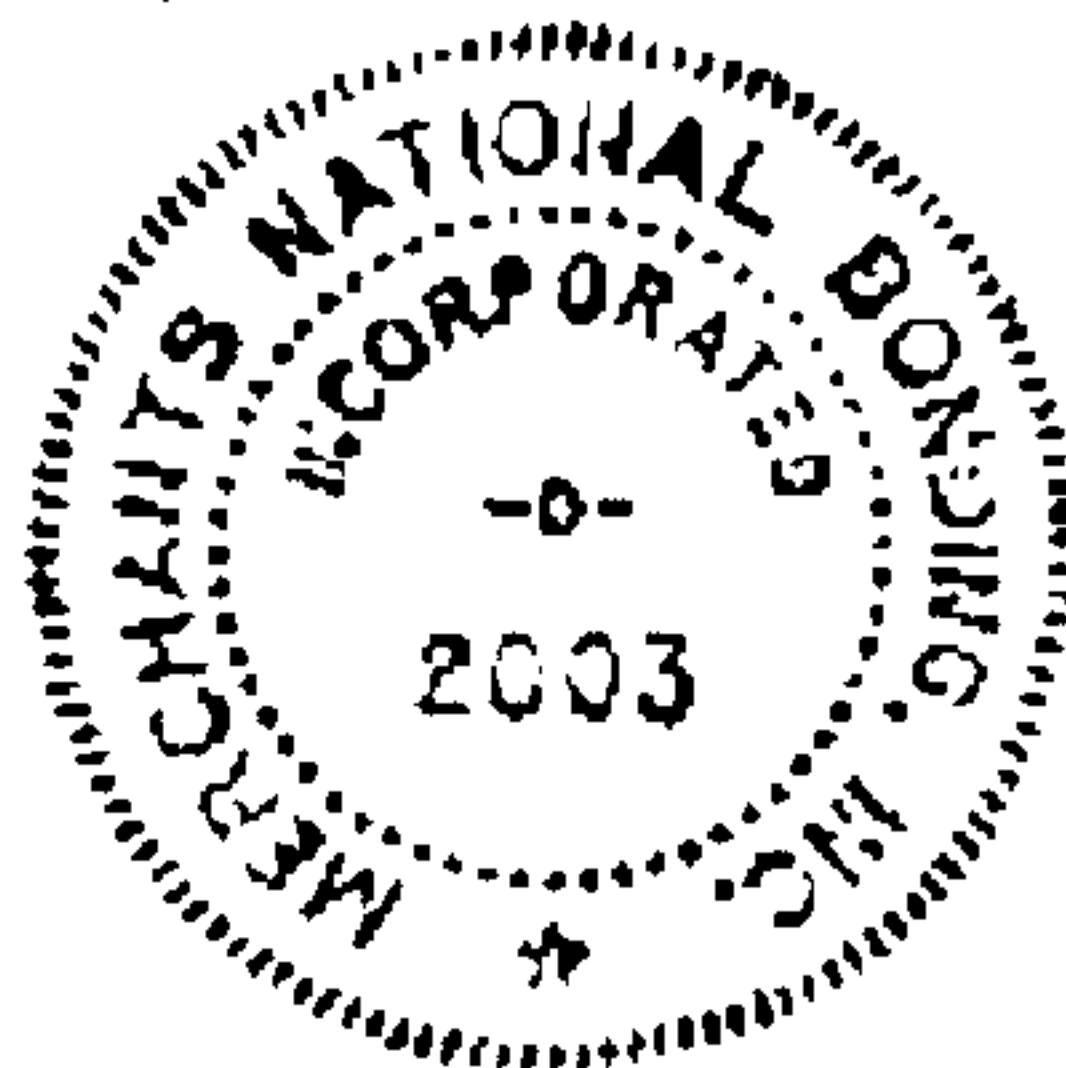
"The President, Secretary, Treasurer, or any Assistant Treasurer or any Assistant Secretary or any Vice President shall have power and authority to appoint Attorneys-in-Fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings,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

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

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

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

In Witness Whereof, the Companies have caused this instrument to be signed and sealed this 15th day of January, 2016.



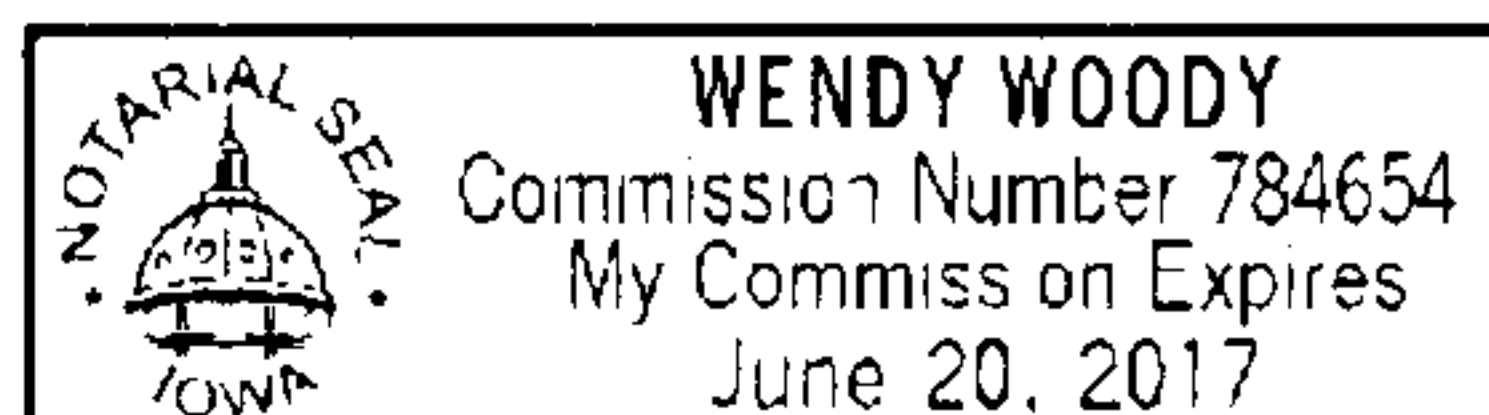
**MERCHANTS BONDING COMPANY (MUTUAL)**  
**MERCHANTS NATIONAL BONDING, INC.**

By *Larry Taylor*

*President*

STATE OF IOWA  
COUNTY OF DALLAS ss.

On this 15th day of January, 2016, before me appeared Larry Taylor, to me personally known, who being by me sworn did say that he is President of the MERCHANTS BONDING COMPANY (MUTUAL and MERCHANTS NATIONAL BONDING, INC.; and that the seals affixed to the foregoing instrument are the Corporate seals of the Companies; and that the said instrument was signed and sealed in behalf of the Companies by authority of their respective Boards of Directors.

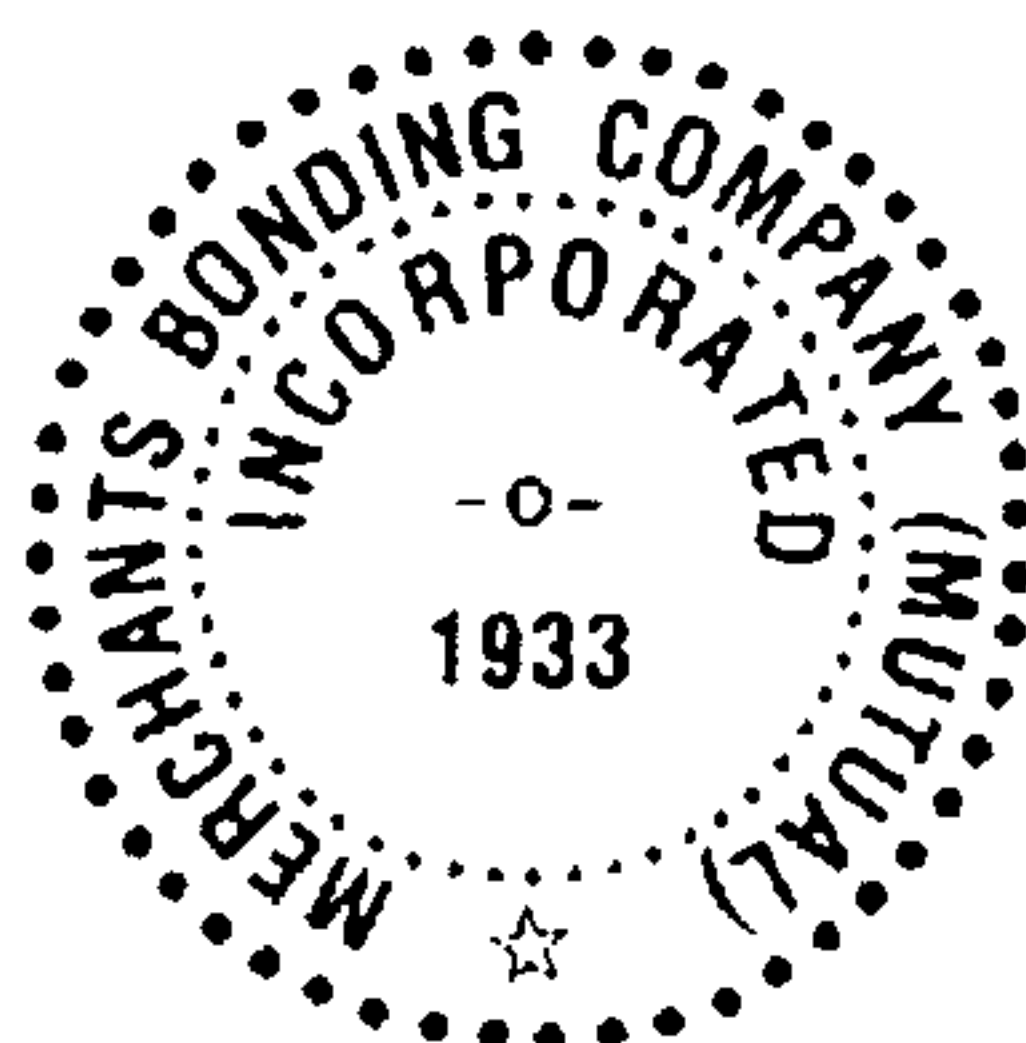


(Expiration of notary's commission  
does not invalidate this instrument)

*Wendy Woody*  
Notary Public, Polk County, Iowa

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

In Witness Whereof, I have hereunto set my hand and affixed the seal of the Companies on this 19TH day of FEBRUARY, 2016.



*William Warner Jr.*  
Secretary