

CHUBB GROUP OF INSURANCE COMPANIES

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Phone: (404) 266-4000 • Facsimile: (404) 264-6843

FEDERAL INSURANCE COMPANY

March 11, 2010

Community Maritime Park Associates, Inc.
c/o Chairman/Trustee
222 West Main Street
Pensacola, Florida 32502

Re: Vince Whibbs Community Maritime Park
Estimated Contract Price: \$32,000,000

Dear Chairman:

We understand that Community Maritime Park Associates, Inc. and Maritime Park Development Partners, LLC are in Design/Build discussions on the above-referenced project.

Federal Insurance Company has an A.M. Best Rating of A++ and a Treasury Limit of \$1,114,159,000.00 as reported in the July 1, 2009 edition of the Federal Trade Register and issues this letter for bonding on the above-reference project.

It is the intention of Federal Insurance Company to provide performance and payment bonds for the construction of this project subject to our approval of the existence and content of all arrangements for this construction project whether by joint venture, subcontract or service agreement, our approval of all the terms and conditions of the construction contract and our approval of the contractors selected for construction. Our approval is also conditioned upon acceptable evidence of financing.

Please understand this letter is not an assumption of liability or a bond. As such, we assume no liability to third parties or to you, if for any reason we do not execute bonds.

This letter will remain in full force and effect for 60 days from the date of this letter unless extended in writing by Federal Insurance Company.

Very truly yours,

FEDERAL INSURANCE COMPANY

Karen K. Pedigo
Karen K. Pedigo
Attorney-in-Fact



Chubb
Surety

POWER
OF
ATTORNEY

Federal Insurance Company
Vigilant Insurance Company
Pacific Indemnity Company

Attn: Surety Department
15 Mountain View Road
Warren, NJ 07059

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint D. Scott Dalton, Kim Hamby, Karen K. Pedigo, Paul M. Moore, D. Brent Spalding and Kyle S. Williams of Atlanta, Georgia

each as their true and lawful Attorney-In-Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY have each executed and attested these presents and affixed their corporate seals on this 9th day of February, 2010.

Kenneth C. Wendel, Assistant Secretary

David B. Norris, Jr., Vice President

STATE OF NEW JERSEY

ss:

County of Somerset

On this 9th day of February, 2010

before me, a Notary Public of New Jersey, personally came Kenneth C. Wendel, to me known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said Kenneth C. Wendel, being by me duly sworn, did depose and say that he is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By-Laws of said Companies; and that he signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that he is acquainted with David B. Norris, Jr., and knows him to be Vice President of said Companies; and that the signature of David B. Norris, Jr., subscribed to said Power of Attorney is in the genuine handwriting of David B. Norris, Jr., and was thereto subscribed by authority of said By-Laws and in deponent's presence.

Notarial Seal



KATHERINE J. ADELAAR
NOTARY PUBLIC OF NEW JERSEY
No 2316685
Commission Expires July 16, 2014

Notary Public

CERTIFICATION

Extract from the By-Laws of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY:

"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys-In-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, Kenneth C. Wendel, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY

(the "Companies") do hereby certify that

- (i) the foregoing extract of the By-Laws of the Companies is true and correct;
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in Puerto Rico and the U.S. Virgin Islands, and Federal is licensed in American Samoa, Guam, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this 11th day of March, 2010.



Kenneth C. Wendel, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY: Telephone (908) 903-3493 Fax (908) 903-3656
e-mail: surety@chubb.com

WALDORFF

INSURANCE & BONDING

November 24, 2009

Pensacola Junior College
Facilities Planning & Construction
Barfield Administration Building No. 7, Room 737
1000 College Boulevard
Pensacola, Florida 32504-8998

RE: [REDACTED]
Request for Qualifications-RFQ 1 - 2009-2010
Construction Manager at Risk Services - South Santa Rosa Center
Estimated Construction Amount \$11,000,000

To Whom It May Concern:

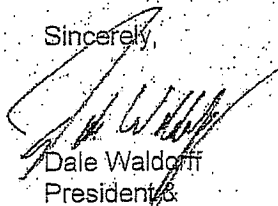
This is to advise you that Waldorff Insurance & Bonding, Inc. provides bonding for [REDACTED] Company. Their Surety is Westfield Insurance Company, which has an A.M. Best Rating of A FSC XII and is listed in the Department of the Treasury's Federal Register. The home office address is P.O. Box 5001, Westfield Center, OH 44251.

[REDACTED] is a financially strong, well-managed company and it is a pleasure to recommend them to you for your consideration. They have an excellent reputation with architects/engineers, owners, subcontractors, and suppliers and are considered to be one of the finest contractors in the area.

At this time, we would not anticipate a problem in bonding our client in the amount of [REDACTED] for a single project or [REDACTED] aggregately, subject to review of the contract documents by the Surety and the Contractor.

If you have any questions, please do not hesitate to contact me.

Sincerely,



Dale Waldorff
President
FL Licensed Resident Agent

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