

**CONSENT OF
SURETY TO REDUCTION
IN OR RELEASE OF RETAINAGE**

Owner:
Architect:
Contractor:
Surety:

EXHIBIT 2

AIA Document G707A

BOND NO.: 81965741
PROJECT: A.C. Perry Elementary School, Fort Lauderdale, FL 33023
(Name, Address)

TO (Owner)
School Board of Broward County
1700 SW 14th Court
Ft. Lauderdale, FL 33312

ARCHITECT'S PROJECT NO:
CONTRACT FOR: A.C. Perry Elementary School
CONTRACT DATE: March 15, 2005

In accordance with the provisions of the Contract between the Owner and the Contractor as indicated above, the

(here insert name and address of Surety as it appears in the bond).

Federal Insurance Company
15 Mountain View Road
Warren, NJ 07059

, SURETY,

on bond of (here insert name and address of Contractor as it appears in the bond)

Padula & Wadsworth Construction, Inc.
2100 N. Andrews Avenue Extension
Pompano Beach, FL 33069

, CONTRACTOR,

hereby approves the release of retainage to the Contractor as follows:

Consent to Release of Progress Payment in the amount of \$235,057.72.

The Surety agrees that such release of retainage to the Contractor shall not relieve the Surety of any obligations to (here insert name and address of Owner)

School Board of Broward County
1700 SW 14 Court
Fort Lauderdale, FL 33312

, OWNER,

as set forth in the said Surety's bond.

IN WITNESS WHEREOF,
the Surety Company has hereunto set its hand this September 8, 2006.

~~Federal Insurance Company~~
Surety



Signature of Authorized Representative

Charles J. Nielson Attorney-In-Fact/Res Agent

Title

Attest:
(Seal):



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 Charles Jackson Nielson, Warren Alter, Charles D. Nielson and David Hoover of Miami Lakes, Florida-----

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 ball 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 8th day of July, 2004

Kenneth C. Wendel
Kenneth C. Wendel, Assistant Secretary

Frank E. Robertson
Frank E. Robertson, Vice President

STATE OF NEW JERSEY } ss.
County of Somerset

On this 8th day of July, 2004, 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 Frank E. Robertson, and knows him to be Vice President of said Companies; and that the signature of Frank E. Robertson, subscribed to said Power of Attorney is in the genuine handwriting of Frank E. Robertson, and was thereto subscribed by authority of said By-Laws and in deponent's presence.



Karen A. Price
Notary Public State of New Jersey
No. 2231647
Commission Expires Oct. 28, 2004

Karen A. Price
Notary Public

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 8th day of September 2006



Kenneth C. Wendel
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) 903-3485 Fax (908) 903-3656 e-mail: surety@chubb.com