

AIU Insurance Company
 American Fidelity Company
 American Home Assurance Company
 Granite State Insurance Company
 Illinois National Insurance Company
 The Insurance Company of the State of Pennsylvania
 National Union Fire Insurance Company of Pittsburgh, Pa.
 New Hampshire Insurance Company



American International Companies

Principal Bond Office
 70 Pine Street, New York, N.Y. 10270

107295

PERFORMANCE BOND
 (AIA 311)

STATE OF INDIANA/66, No.
 FILED
 LAKELAND RECORD
 JUN 20 11:31 AM '90
 ROBERT E. DUNCAN

4

KNOW ALL MEN BY THESE PRESENTS:

That CHALLENGER CONSTRUCTION, INC.

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA, as Surety, are held and firmly bound

unto WAL-MART STORES, INC., 701 S. Walton Blvd., Bentonville AR, as Obligor in the sum of

TWO MILLION ONE HUNDRED EIGHTY THREE THOUSAND AND NO/100 Dollars

(\$ 2,183,000.00); for the payment of which sum, well and truly to be made, the Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, The Principal has entered into a written contract dated May 11, 1990 with the Obligor for

Construction of Sam's Wholesale Club #8174, Merrillville, Indiana

in accordance with drawings and specifications prepared by

BSW Architects, 1412 S. Boston, Suite 400, Tulsa, OK 74119

which contract is by reference made a part hereof, and is hereinafter referred to as the Contract.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that, if Contractor shall promptly and faithfully perform said Contract, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

The Surety hereby waives notice of any alteration or extension of time made by the Owner.

Whenever Contractor shall be, and declared by Owner to be in default under the Contract, the Owner having performed Owner's obligations thereunder, the Surety may promptly remedy the default, or shall promptly -

1. Complete the Contract in accordance with its terms and conditions, or
2. Obtain a bid or bids for completing the Contract in accordance with its terms and conditions, and upon determination by Surety of the lowest responsible bidder, or, if the Owner elects, upon determination by the Owner and the Surety jointly of the lowest responsible bidder, arrange for a contract between such bidder and Owner, and make available as Work progresses (even though there should be a default or a succession of defaults under the contract or contracts of completion arranged under this paragraph) sufficient funds to pay the cost of completion less the balance of the contract price; but not exceeding, including other costs and damages for which the Surety may be liable hereunder, the amount set forth in the first paragraph hereof. The term "balance of the contract price," as used in this paragraph, shall mean the total amount payable by Owner to Contractor under the Contract and any amendments thereto, less the amount properly paid by Owner to Contractor.

Any suit under this bond must be instituted before the expiration of two (2) years from the date on which final payment under the Contract falls due.

No right of action shall accrue on this bond to or for the use of any person or corporation other than the Owner named herein or the heirs, executors, administrators or successors of Owner.

Signed, sealed and dated June 7, 1990

Dee Ann Harman
 (Witness)

CHALLENGER CONSTRUCTION, INC.

John J. O'Connell
 Corporate Accountant
 (Title)

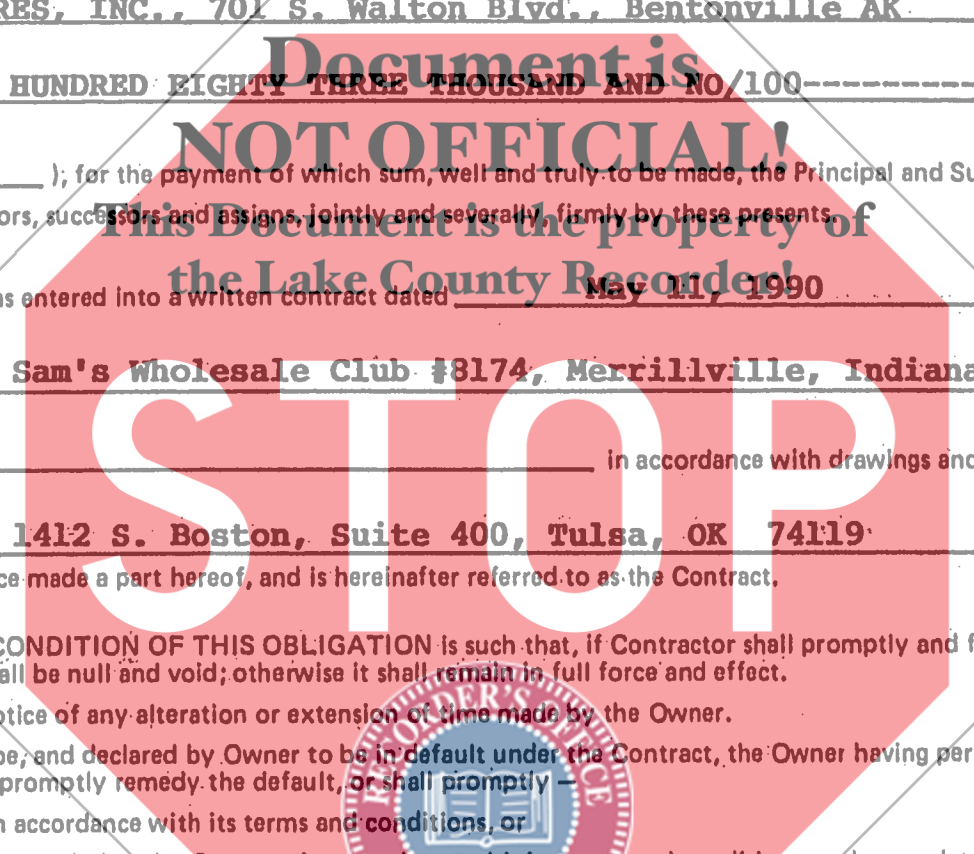
COUNTERSIGNED BY:

Sue Jehan
 Indiana Resident Agent

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

Robert E. Duncan
 ROBERT E. DUNCAN
 Attorney-in-Fact

Bond No. 088194



8.50

AIU Insurance Company
 American Fidelity Company
 American Home Assurance Company
 Granite State Insurance Company
 Illinois National Insurance Company
 The Insurance Company of the State of Pennsylvania
 National Union Fire Insurance Company of Pittsburgh, Pa.
 New Hampshire Insurance Company



American International Companies

Principal Bond Office
 70 Pine Street, New York, N.Y. 10270

LABOR & MATERIAL PAYMENT BOND

(AIA 311)

KNOW ALL MEN BY THESE PRESENTS:

That CHALLENGER CONSTRUCTION, INC., as Principal, and
NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA, as Surety, are held and firmly bound
 unto WAL-MART STORES, INC., 701 S. Walton Blvd., Bentonville AK, as Oblige, in the sum of
TWO MILLION ONE HUNDRED EIGHTY THREE THOUSAND AND NO/100 Dollars

(\$ 2,183,000.00), for the payment of which sum, well and truly to be made, the Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, The Principal has entered into a written contract dated May 11, 1990 with the Oblige for
Construction of Sam's Wholesale Club #8174, Merrillville, Indiana

in accordance with drawings and specifications prepared by BSW Architects, 1412 S. Boston, Suite 400, Tulsa, OK which contract is by reference made a part hereof, and is hereinafter referred to as the Contract.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that, if Principal shall promptly make payment to all claimants as hereinafter defined, for all labor and material used or reasonably required for use in the performance of the Contract, then this obligation shall be void; otherwise it shall remain in full force and effect, subject, however, to the following conditions:

1. A claimant is defined as one having a direct contract with the Principal or with a Subcontractor of the Principal for labor, material, or both, used or reasonably required for use in the performance of the Contract, labor and material being construed to include that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental of equipment directly applicable to the Contract.
2. The above named Principal and Surety hereby jointly and severally agree with the Owner that every claimant as herein defined, who has not been paid in full before the expiration of a period of ninety (90) days after the date on which the last of such claimant's work or labor was done or performed, or materials were furnished by such claimant, may sue on this bond for the use of such claimant, prosecute the suit to final judgment for such sum or sums as may be justly due claimant, and have execution thereon. The Owner shall not be liable for the payment of any costs or expenses of any such suit.
3. No suit or action shall be commenced hereunder by any claimant:
 - a) Unless claimant, other than one having a direct contract with the Principal, shall have given written notice to any two of the following: The Principal, the Owner, or the Surety above named, within ninety (90) days after such claimant did or performed the last of the work or labor, or furnished the last of the materials for which said claim is made, stating with substantial accuracy the amount claimed and the name of the party to whom the materials were furnished, or for whom the work or labor was done or performed. Such notice shall be served by mailing the same by registered mail or certified mail, postage prepaid, in an envelope addressed to the Principal, Owner or Surety, at any place where an office is regularly maintained for the transaction of business, or served in any manner in which legal process may be served in the state in which the aforesaid project is located, save that such service need not be made by a public officer.
 - b) After the expiration of one (1) year following the date on which Principal ceased Work on said Contract, it being understood, however, that if any limitation embodied in this bond is prohibited by any law controlling the construction hereof such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.
 - c) Other than in a state court of competent jurisdiction in and for the county or other political subdivision of the state in which the Project, or any part thereof, is situated, or in the United States District Court for the district in which the Project, or any part thereof, is situated, and not elsewhere.
4. The amount of this bond shall be reduced by and to the extent of any payment or payments made in good faith hereunder, inclusive of the payment by Surety of mechanics' liens which may be filed of record against said improvement, whether or not claim for the amount of such lien be presented under and against this bond.

Signed, sealed and dated June 7, 1990

Dee Ann Harmon
 (Witness)

CHALLENGER CONSTRUCTION, INC.
 (Principal)

John O'Donnell
 Corporate Accountant

COUNTERSIGNED BY:

Sue Tehan
 Indiana Resident Agent

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA
 (Surety)

Bond No. 088194
 29583 (9/80)

Robert E. Duncan
 ROBERT E. DUNCAN

Attorney-In-Fact

American Home Assurance Company
National Union Fire Insurance Company of Pittsburgh, Pa.

Principal Bond Office: 70 Pine Street, New York, N.Y. 10270

POWER OF ATTORNEY

No. 02-B-41915

KNOW ALL MEN BY THESE PRESENTS:

That American Home Assurance Company, a New York corporation, and National Union Fire Insurance Company of Pittsburgh, Pa., a Pennsylvania corporation, does each hereby appoint

---Robert E. Kappus, Susan J. Preiksa, Edward L. Hart, Janet S. Heckinger,
Robert E. Duncan: of Oakbrook Terrace, Illinois---

its true and lawful Attorney(s)-in-Fact, with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business, and to bind the respective company thereby.

State of Illinois }
County of DuPage } ss:

Document is
NOT OFFICIAL!

On June 7, 1990.

before me, a Notary Public in and for said County and State, residing therein, duly commissioned and sworn, personally appeared **ROBERT E. DUNCAN** the Lake County Recorder.

known to me to be Attorney-in-Fact of **NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA** the corporation described in and that executed the within and foregoing instrument, and known to me to be the person who executed the said instrument in behalf of the said corporation, and he duly acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year stated in this certificate above.

My Commission Expires
360212-6-66

"OFFICIAL SEAL"
JANET B. HECKINGER
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 5/8/91

Janet B. Heckinger
Notary Public

Excerpts of Resolutions adopted by the Boards of Directors of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, Pa. on May 18, 1976:

"RESOLVED, that the Chairman of the Board, the President, or any Vice President be, and hereby is, authorized to appoint Attorneys-in-Fact to represent and act for and on behalf of the Company to execute bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, and to attach thereto the corporate seal of the Company, in the transaction of its surety business;

"RESOLVED, that the signatures and attestations of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company when so affixed with respect to any bond, undertaking, recognizance or other contract of indemnity or writing obligatory in the nature thereof;

"RESOLVED; that any such Attorney-in-Fact delivering a secretarial certification that the foregoing resolutions still be in effect may insert in such certification the date thereof, said date to be not later than the date of delivery thereof by such Attorney-in-Fact."

I, Maureen P. Tully, Secretary of American Home Assurance Company and of National Union Fire Insurance Company of Pittsburgh, Pa. do hereby certify that the foregoing excerpts of Resolutions adopted by the Boards of Directors of these corporations, and the Powers of Attorney issued pursuant thereto, are true and correct, and that both the Resolutions and the Powers of Attorney are in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of each corporation

this 7th day of June 19 90



Maureen P. Tully
Maureen P. Tully, Secretary

American Home Assurance Company
National Union Fire Insurance Company of Pittsburgh, Pa.

Principal Bond Office: 70 Pine Street, New York, N.Y. 10270

POWER OF ATTORNEY

No. 02-B-41915

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---Robert E. Kappus, Susan J. Preiksa, Edward L. Hart, Janet S. Heckinger,
Robert E. Duncan: of Oakbrook Terrace, Illinois---

its true and lawful Attorney(s)-in-Fact, with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business, and to bind the respective company thereby.

IN WITNESS WHEREOF, American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, Pa. have each executed these presents

Document is
NOT OFFICIAL!

This Document is the property of _____ of _____ June _____, 19 89.
the Lake County Recorder!



Frederick J. Gurba
Frederick J. Gurba, Assistant Vice President

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.

On this 21 day of June, 19 89,
before me came the above named officer of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, Pa., to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seals of said corporations thereto by authority of his office.

Joseph B. Nozzolio
JOSEPH B. NOZZOLIO
Notary Public, State of New York
No. 01-NO4652754
Qualified in Westchester County
Term Expires Jan. 31, 1990



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IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of each corporation

this 7th day of June, 19 90



Maureen P. Tully
Maureen P. Tully, Secretary