

Promontory Village 6 Phase 3 Tentative Subdivision Map Time Extension Project File No. TM05-1397-E

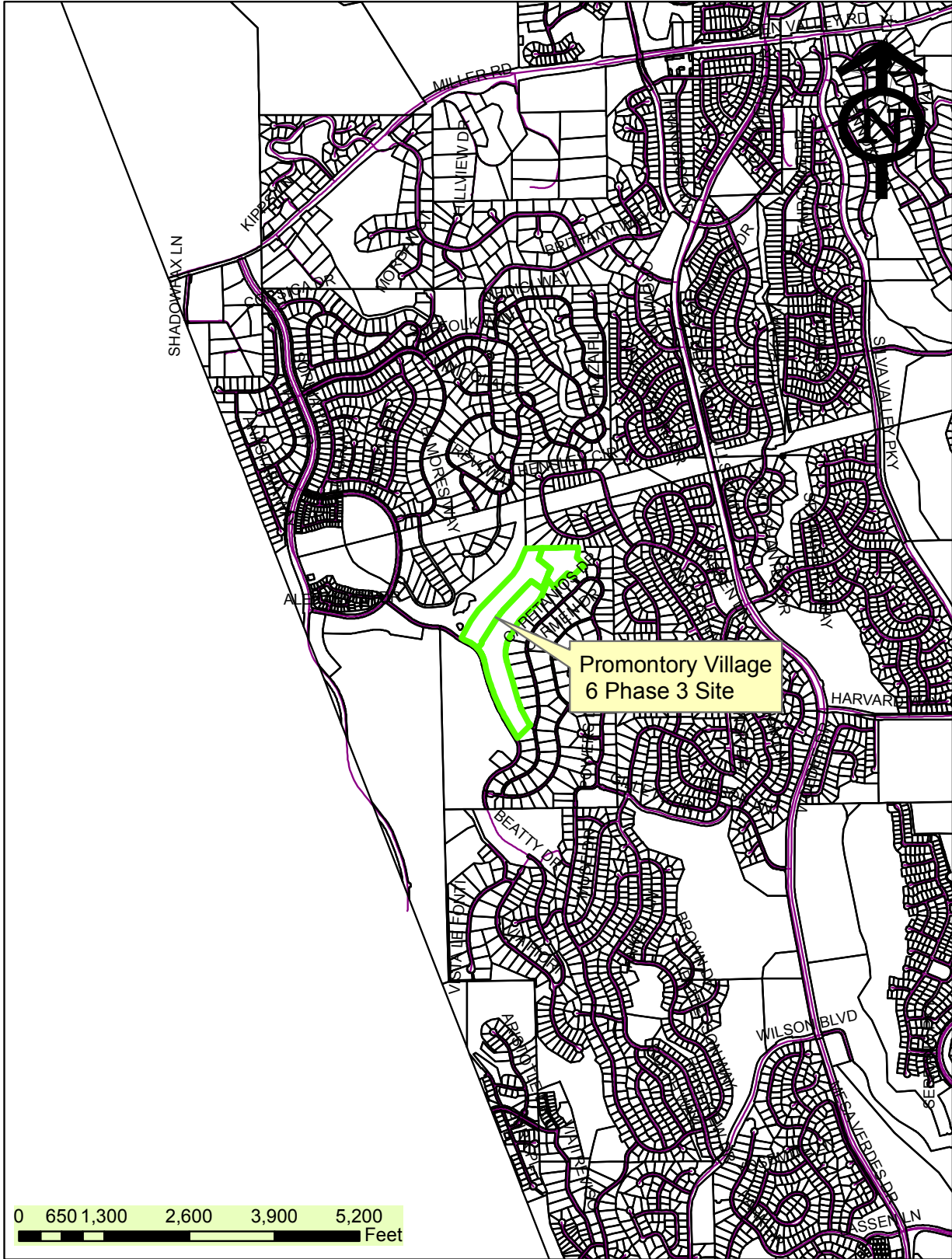


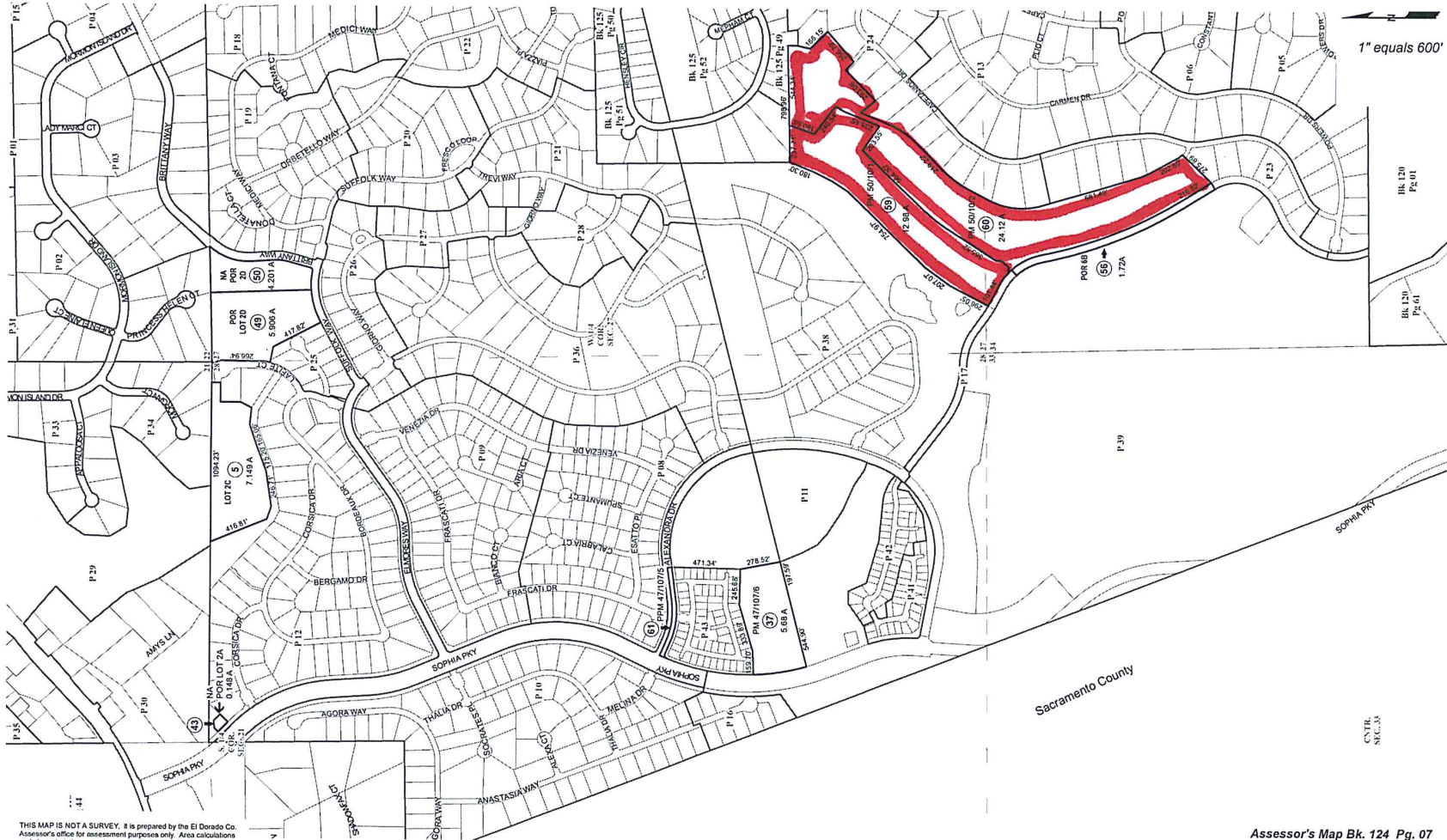
Exhibit A: Location Map

EXHIBIT B

POR. SECS. 27, 28 & 34, T.10N., R.8E., M.D.M.
THE PROMONTORY, I-86

124:07

1" equals 600'



THIS MAP IS NOT A SURVEY. It is prepared by the El Dorado Co. Assessor's office for assessment purposes only. Area calculations and characteristics are not guaranteed. Users should verify items such as dimensions and acreage.

Acreages Are Estimates

Adjacent Map Pages Shown in Grey Text
Assessor's Parcel Numbers Shown in Circles

Rev. JUL 22, 2015

Assessor's Map Bk. 124 Pg. 07
County of El Dorado, CA

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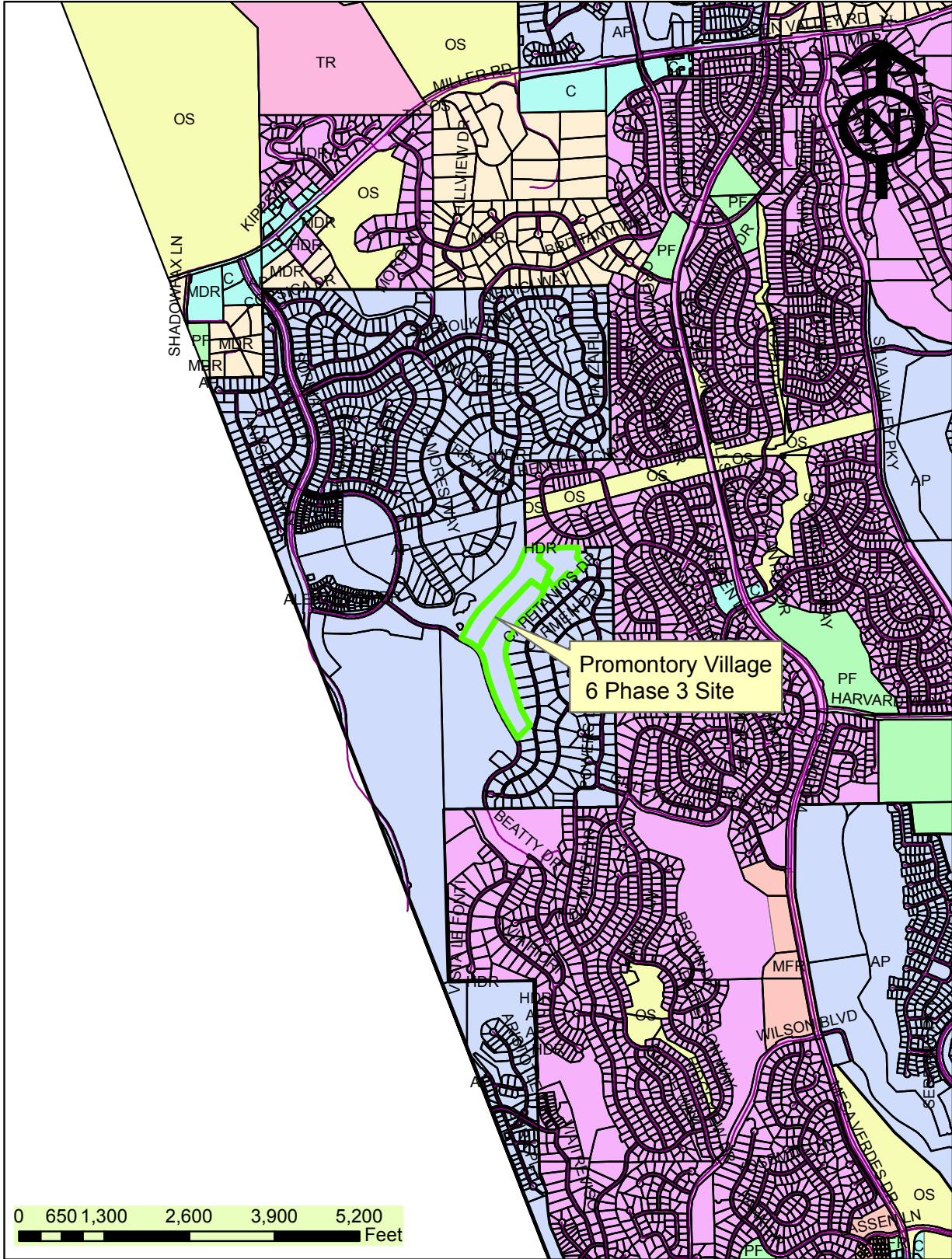
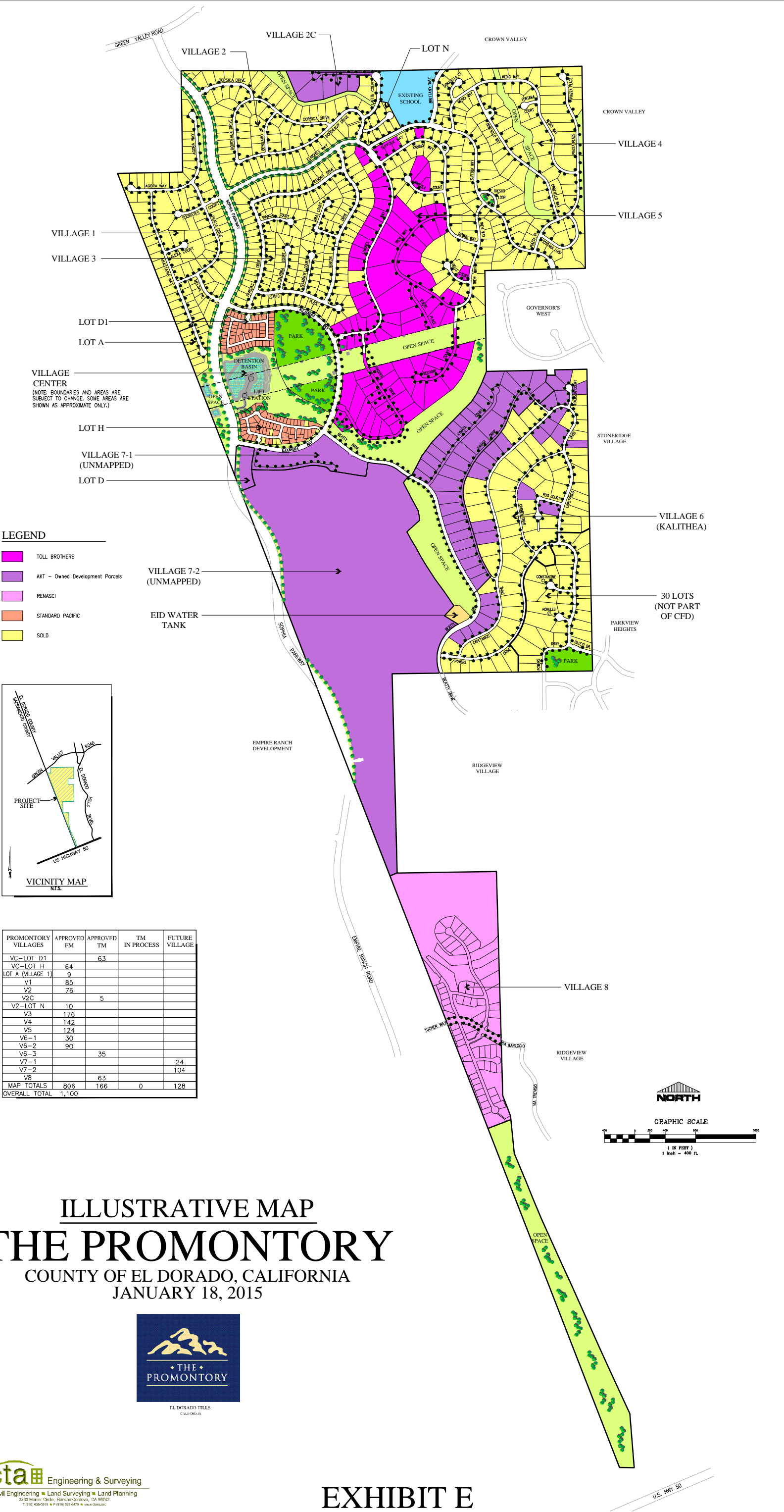
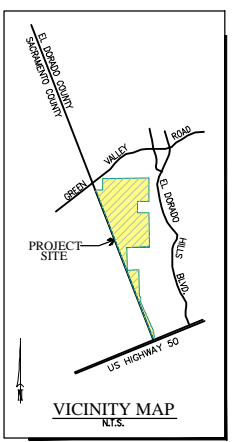


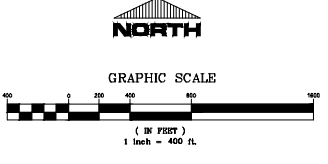
Exhibit C: General Plan Land Use Map



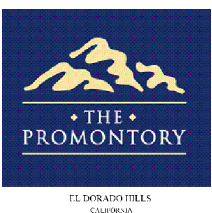
- LEGEND**
- TOLL BROTHERS
 - AKT - Owned Development Parcels
 - RENASCI
 - STANDARD PACIFIC
 - SOLD



PROMONTORY VILLAGES	APPROVED FM	APPROVED TM	TM IN PROCESS	FUTURE VILLAGE
VC-LOT D1		63		
VC-LOT H	64			
LOT A (VILLAGE 1)	9			
V1	85			
V2	76			
V2C		5		
V2-LOT N	10			
V3	176			
V4	142			
V5	124			
V6-1	30			
V6-2	90			
V6-3		35		
V7-1				24
V7-2				104
V8		63		
MAP TOTALS	806	166	0	128
OVERALL TOTAL	1,100			



ILLUSTRATIVE MAP
THE PROMONTORY
 COUNTY OF EL DORADO, CALIFORNIA
 JANUARY 18, 2015



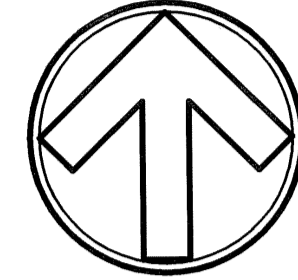
Tentative Subdivision Map

THE PROMONTORY VILLAGE 6 - PHASE 3
A PORTION OF SECTION 27 & 34,
T. 10 N., R. 0 E., M.D.M.

COUNTY OF EL DORADO STATE OF CALIFORNIA
JULY, 2006 1"=100'
REVISED SEPTEMBER, 2006
SHEET 1 of 1

CARLTON ENGINEERING INC.

3883 Ponderosa Road, Shingler Springs, CA 95822

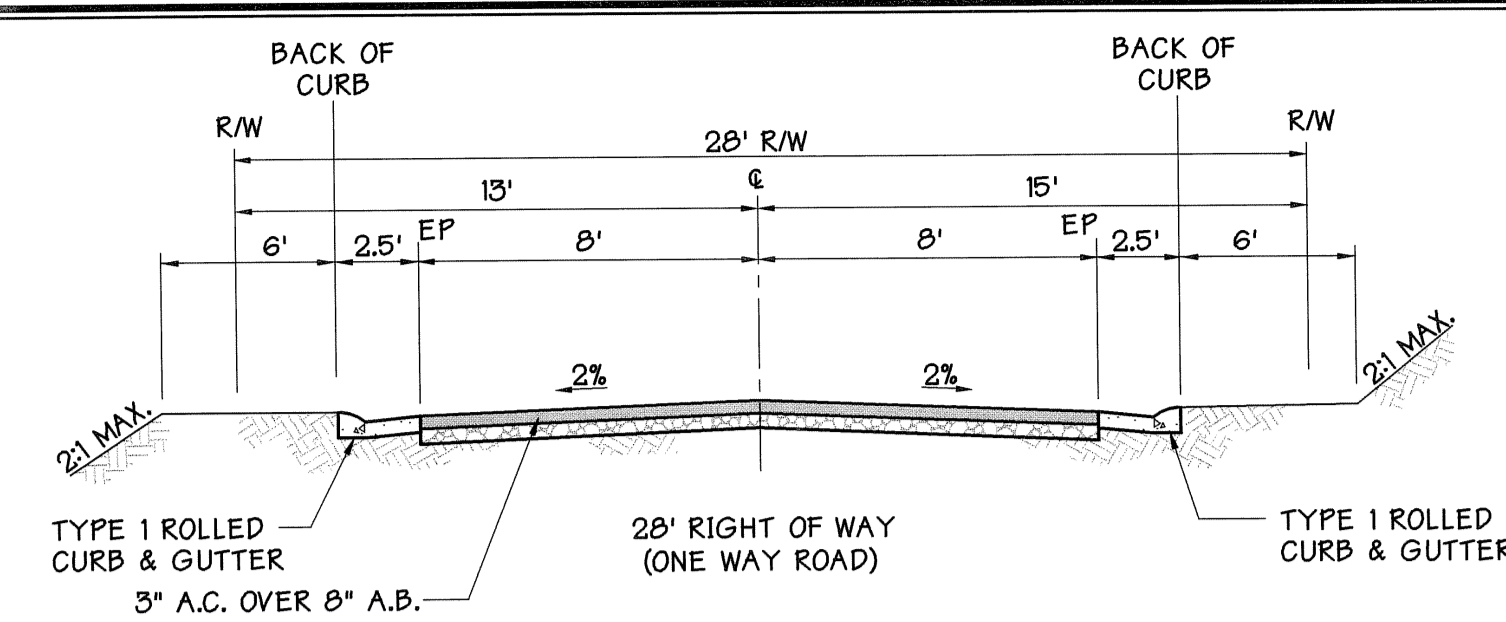


APPROVED
EL DORADO COUNTY
PLANNING COMMISSION
DATE: 11/9/06
DRAWN: [Signature]

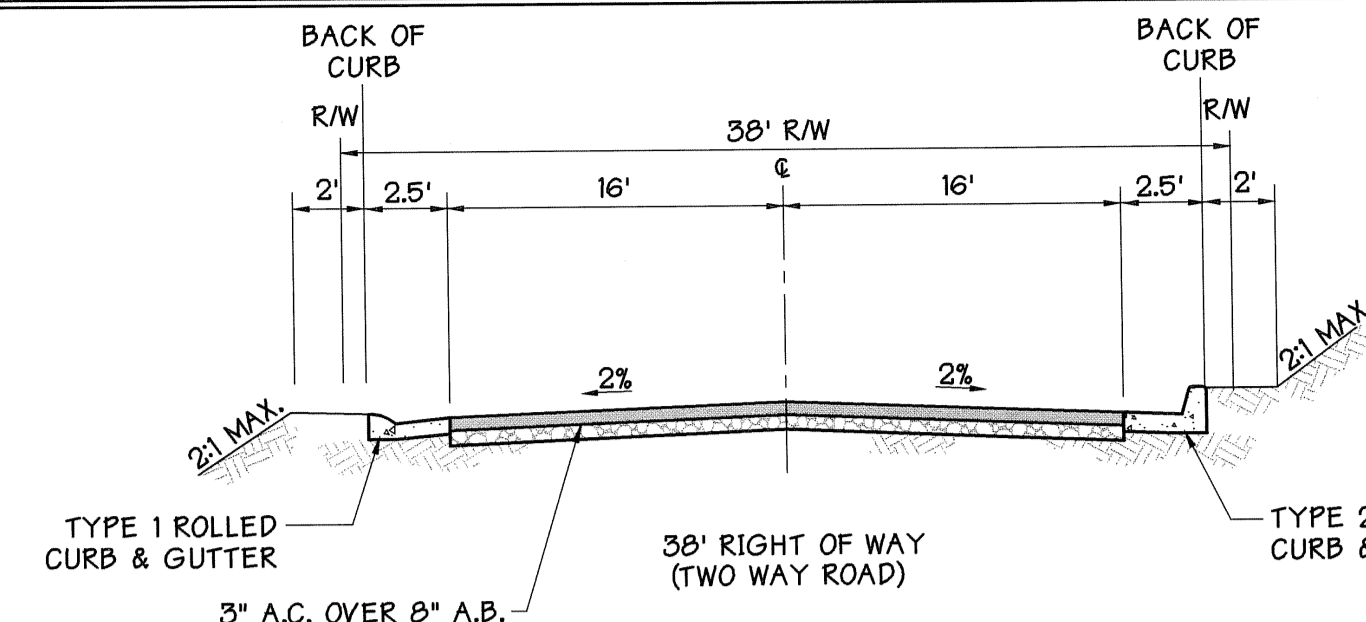
OWNER: AKT PROMONTORY, LLC
7700 COLLEGE TOWN DR. SUITE 101
SACRAMENTO, CA 95826

APPLICANT: MJM PROPERTIES, LLC
1037 SUNCAST LANE SUITE 111
EL DORADO HILLS, CA 95762

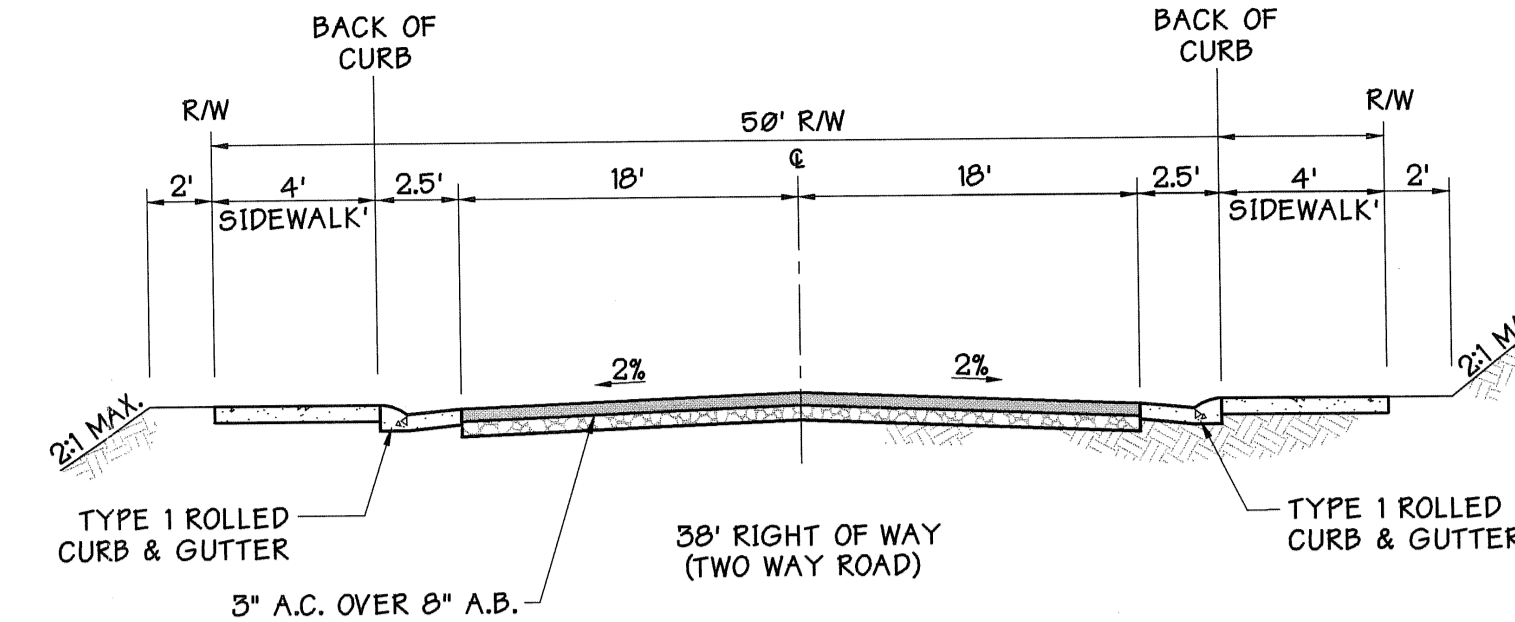
MAP PREPARED BY: CARLTON ENGINEERING INC.
3883 PONDEROSA ROAD
SHINGLER SPRINGS, CA 95822



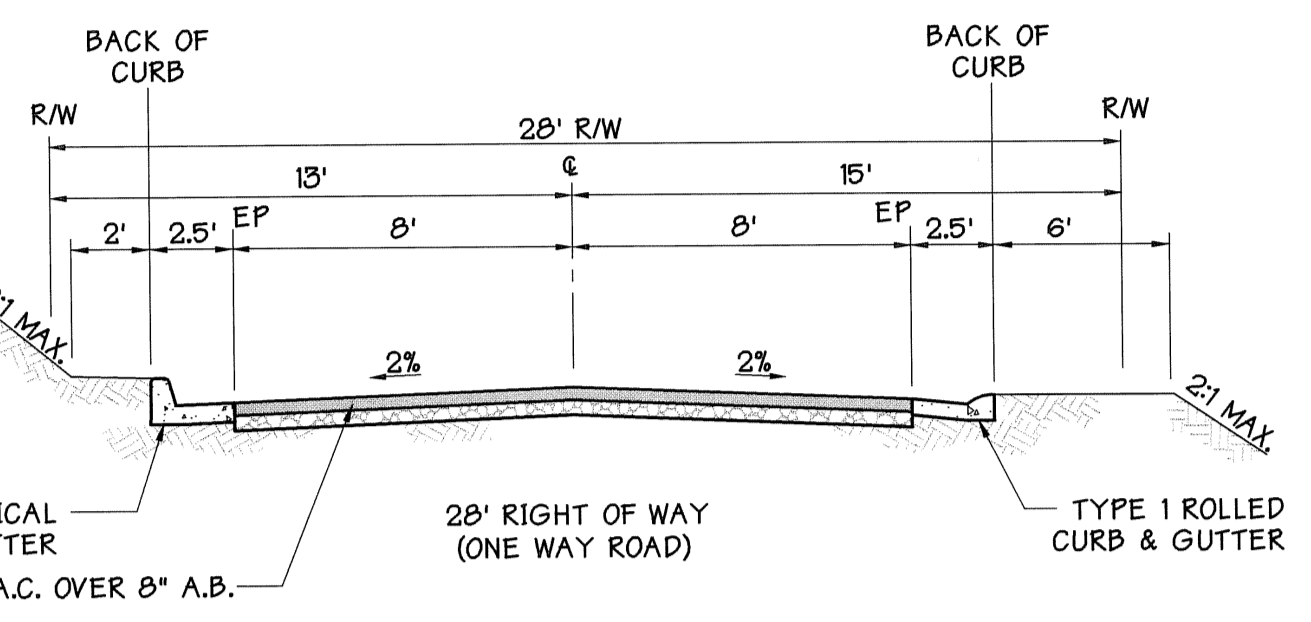
Section A TYPICAL KARAVI DRIVE SECTION (ACROSS LOT #29)
N.T.S.



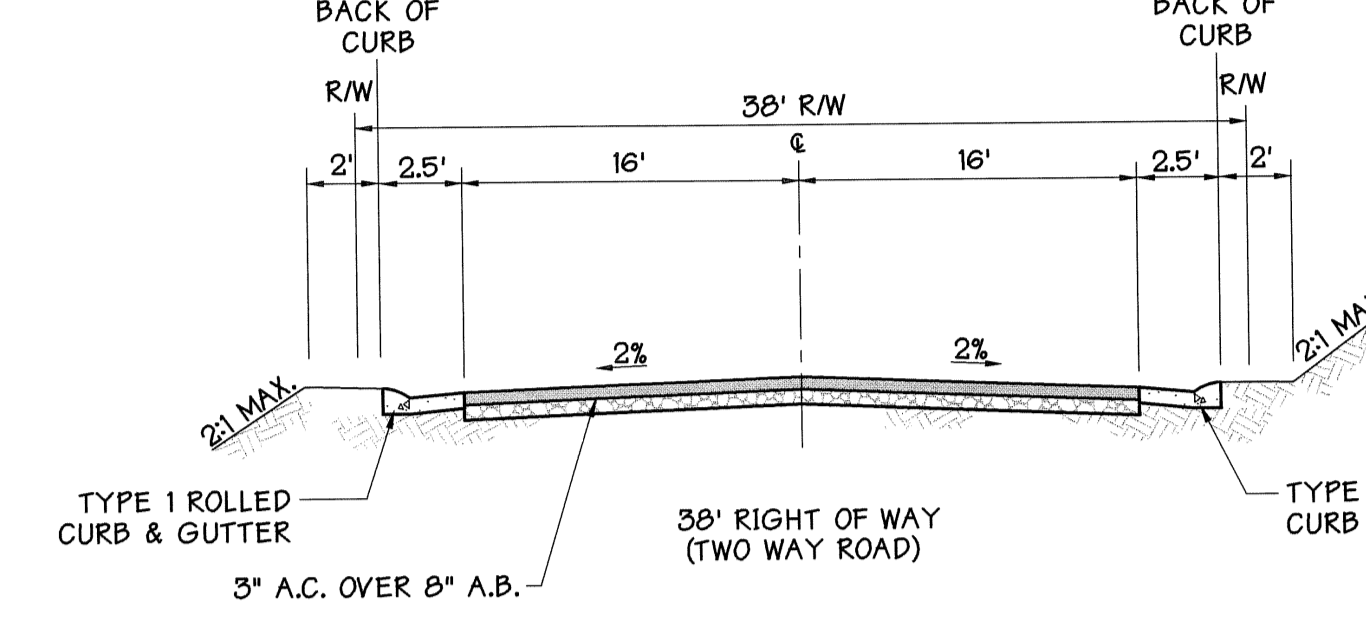
Section C TYPICAL KYMATA COURT SECTION
N.T.S.



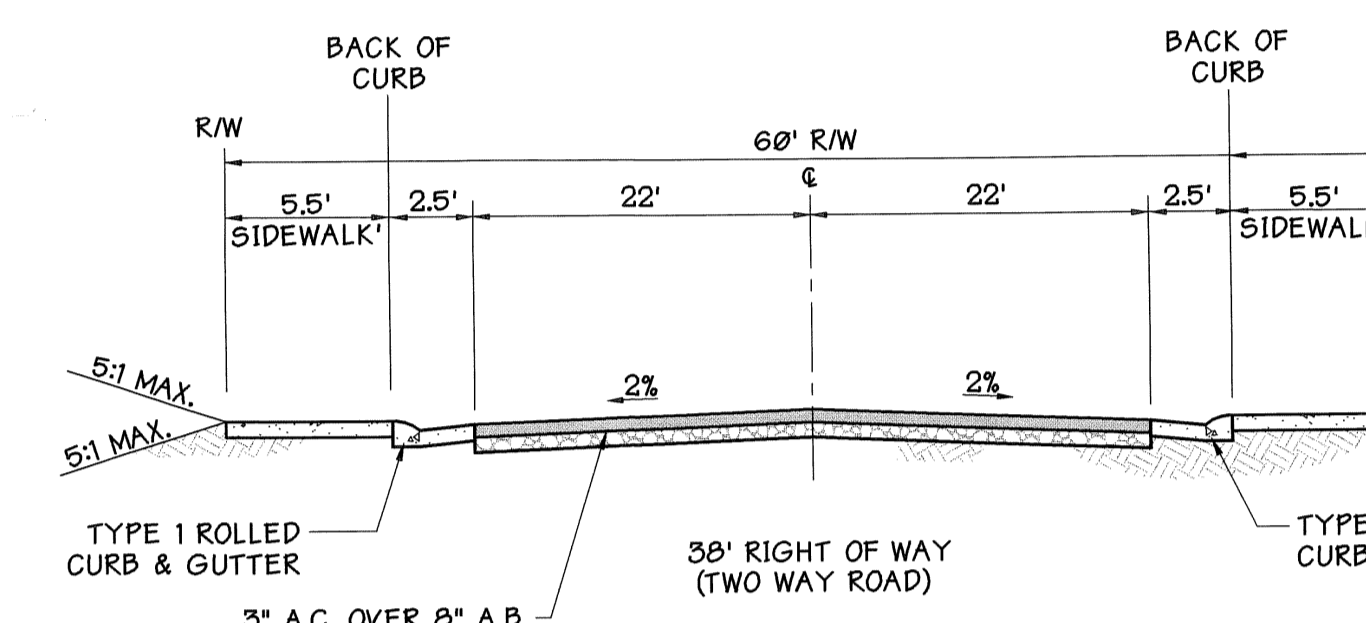
Section F TYPICAL BEATTY DRIVE SECTION
N.T.S.



Section B TYPICAL KARAVI DRIVE SECTION
N.T.S.

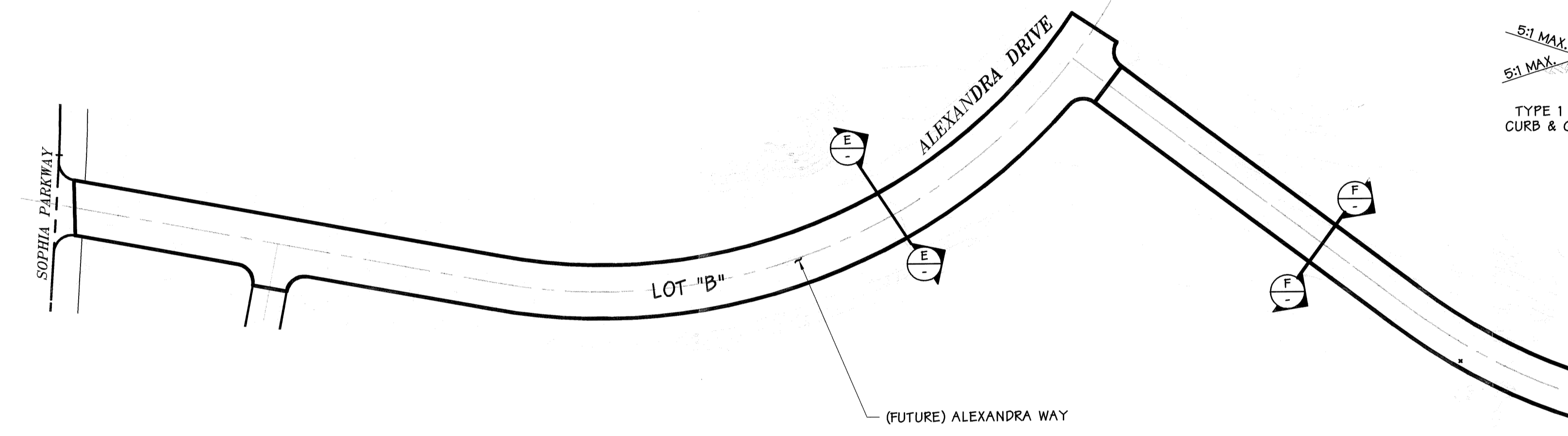


Section D TYPICAL KYMATA COURT SECTION @ LOT #18
N.T.S.



Section E TYPICAL ALEXANDRA WAY SECTION
N.T.S.

NOTE:
ALONG CURVES, CUL-DE-SACS AND
KNUCKLES, FRONTAGES ARE MEASURED
AT THE 20' SETBACK.



CIRCULATION PLAN
N.T.S.

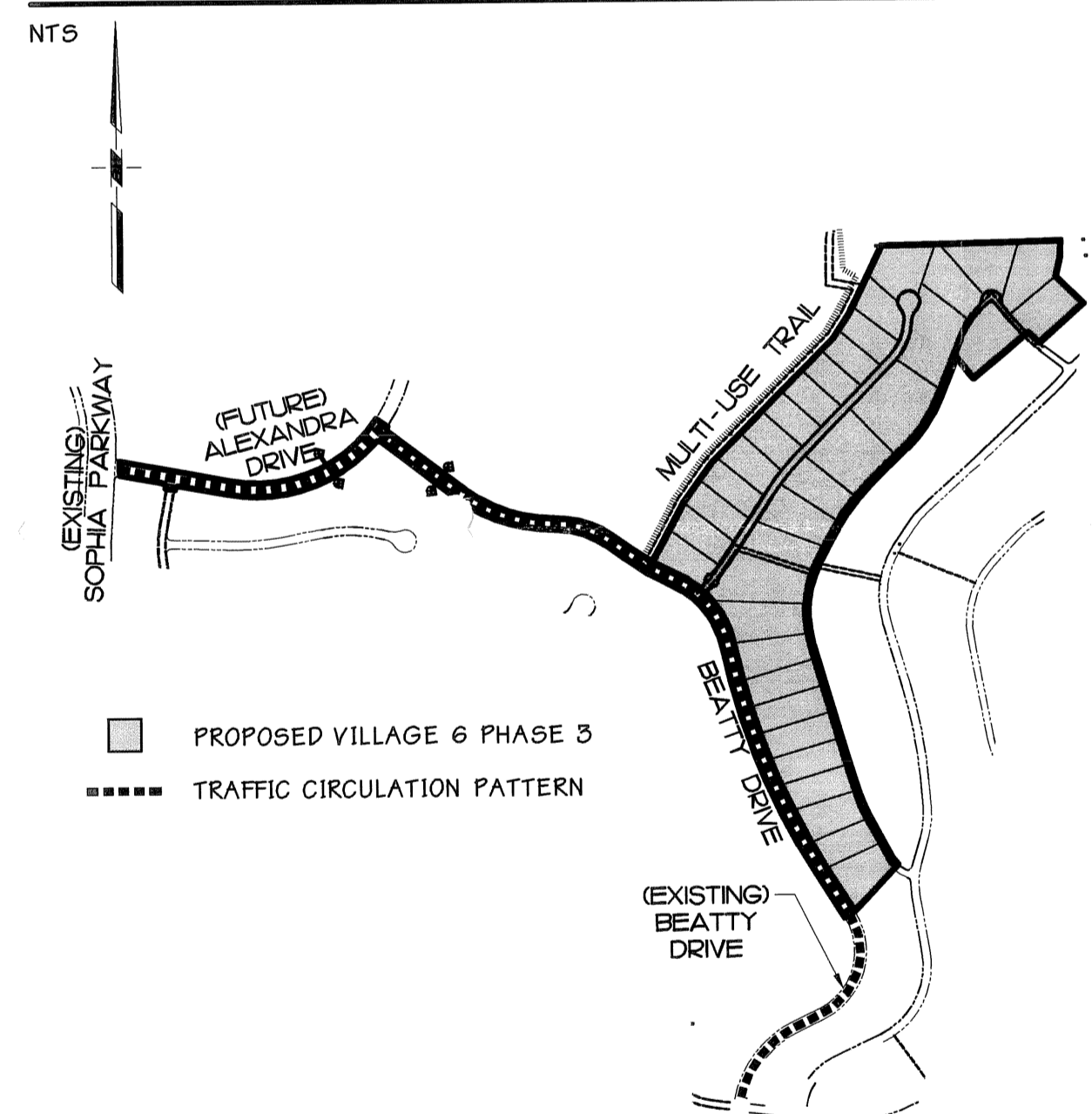
Scale of Map: 1"=100'
Contour Interval: 1'
Source of Topography: AERIAL SURVEY
Section, Township, Range: A PORTION OF SEC. 27 & 34, T.10 N., R.0 E., M.D.M.
Assessor's Parcel No.: 112-010-10-1 & 112-700-27-1
Present Zoning: PROMONTORY SPECIFIC PLAN
Total Project Area: 42.02 AC
Total Number of Parcels: 39

Single Family Residential Lots	35	33.25 AC
Road Lot "R1"	1	1.54 AC
Road Lot "R2"	1	2.01 AC
Road Lot "A"	1	3.52 AC
Road Lot "B"	1	1.73 AC
Totals:	39	42.05 AC

Minimum Parcel Area: 27,312 SQ. FT.
Water Supply: E.I.D.
Sewage Disposal: E.I.D.
Structural Fire Protection: EL DORADO HILLS FIRE DEPARTMENT
Date of Preparation: JULY 2006

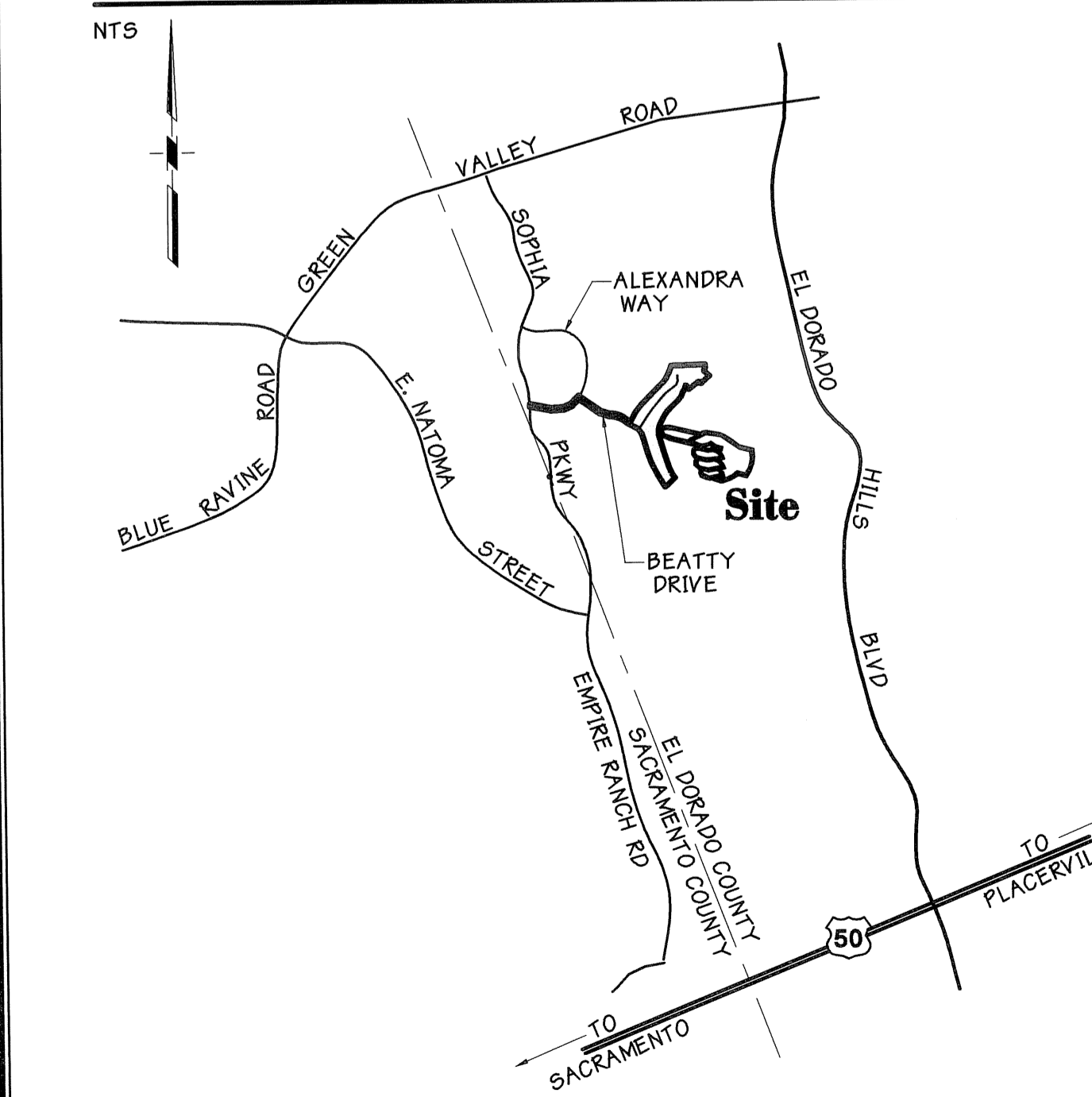
NOTE:
ONLY BEATTY DRIVE AND ALEXANDRA DRIVE ARE PUBLIC.
ALL OTHER ROADS ARE PRIVATE.

PHASING PLAN NOTICE:
THE FILING OF MULTIPLE FINAL MAPS WILL BE COMPLETED FOR THIS PROJECT. THIS PHASING PLAN IS APPROXIMATE ONLY AND BY PROVIDING THIS NOTICE THE SUBDIVIDER SHALL NOT BE REQUIRED TO DEFINE THE NUMBER OR CONFIGURATION OF THE PROPOSED MULTIPLE FINAL MAPS (PER THE SUBDIVISION MAP ACT, 1996 EDITION, SECTION 66446.1).

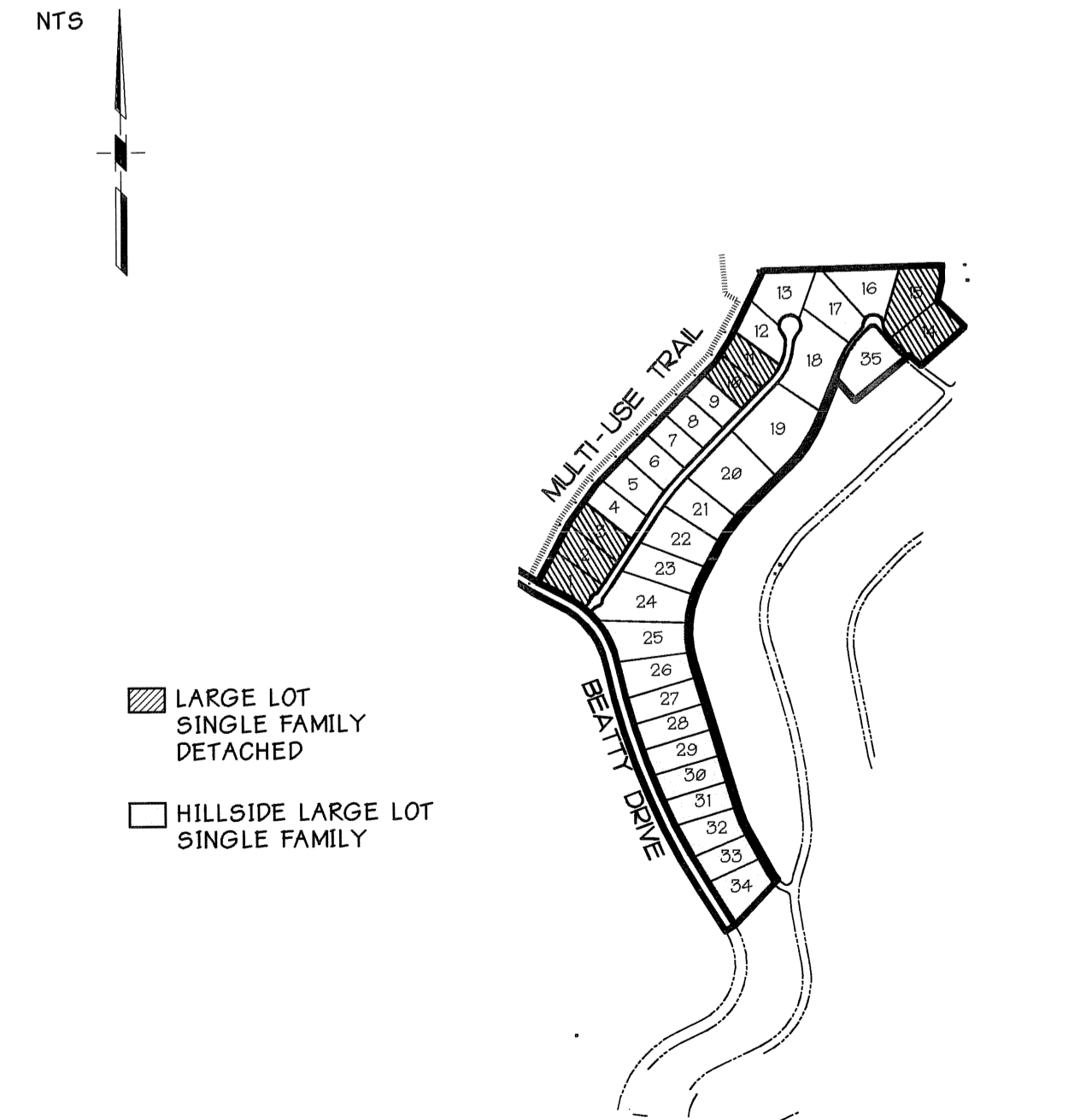


PROPOSED VILLAGE 6 PHASE 3
TRAFFIC CIRCULATION PATTERN

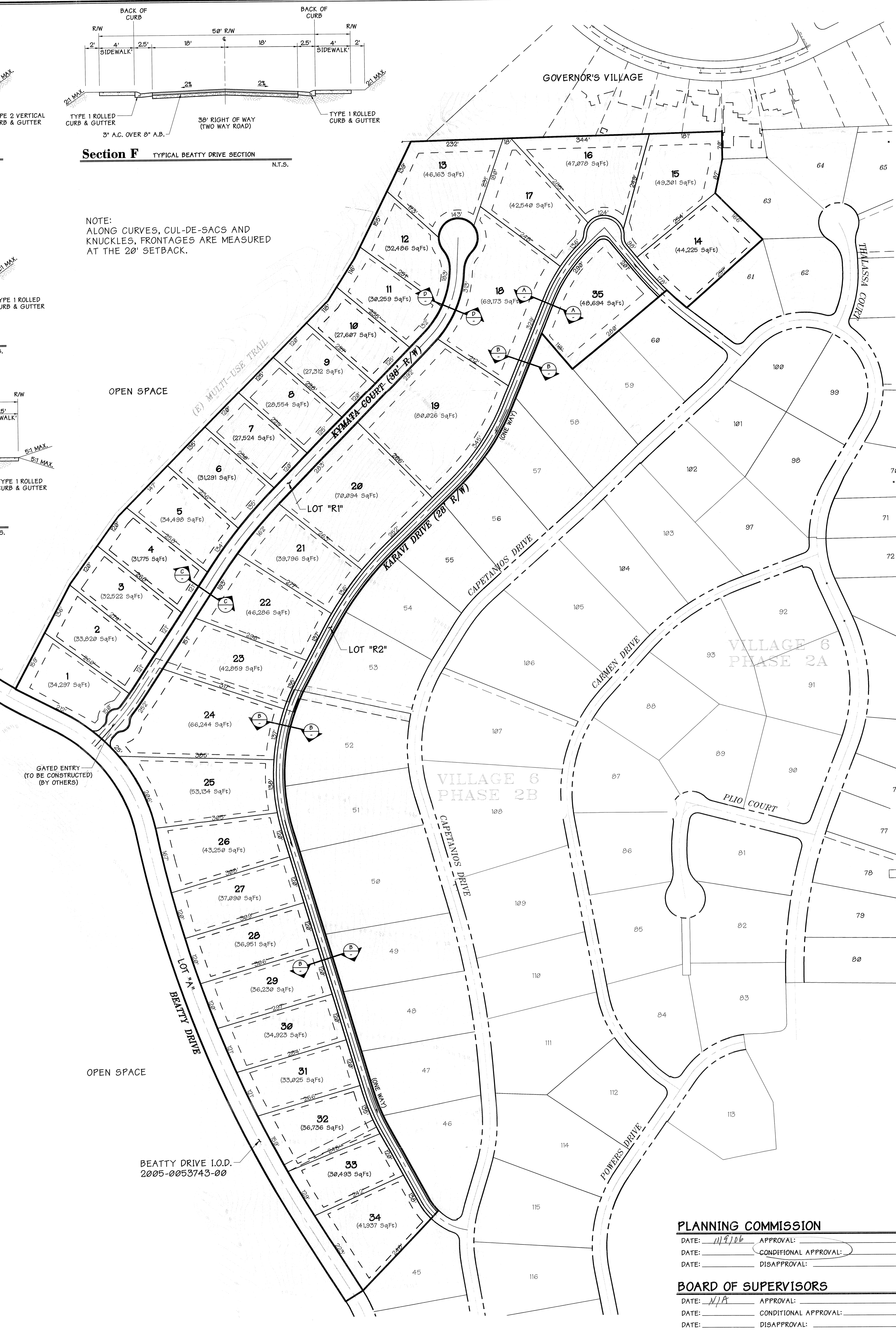
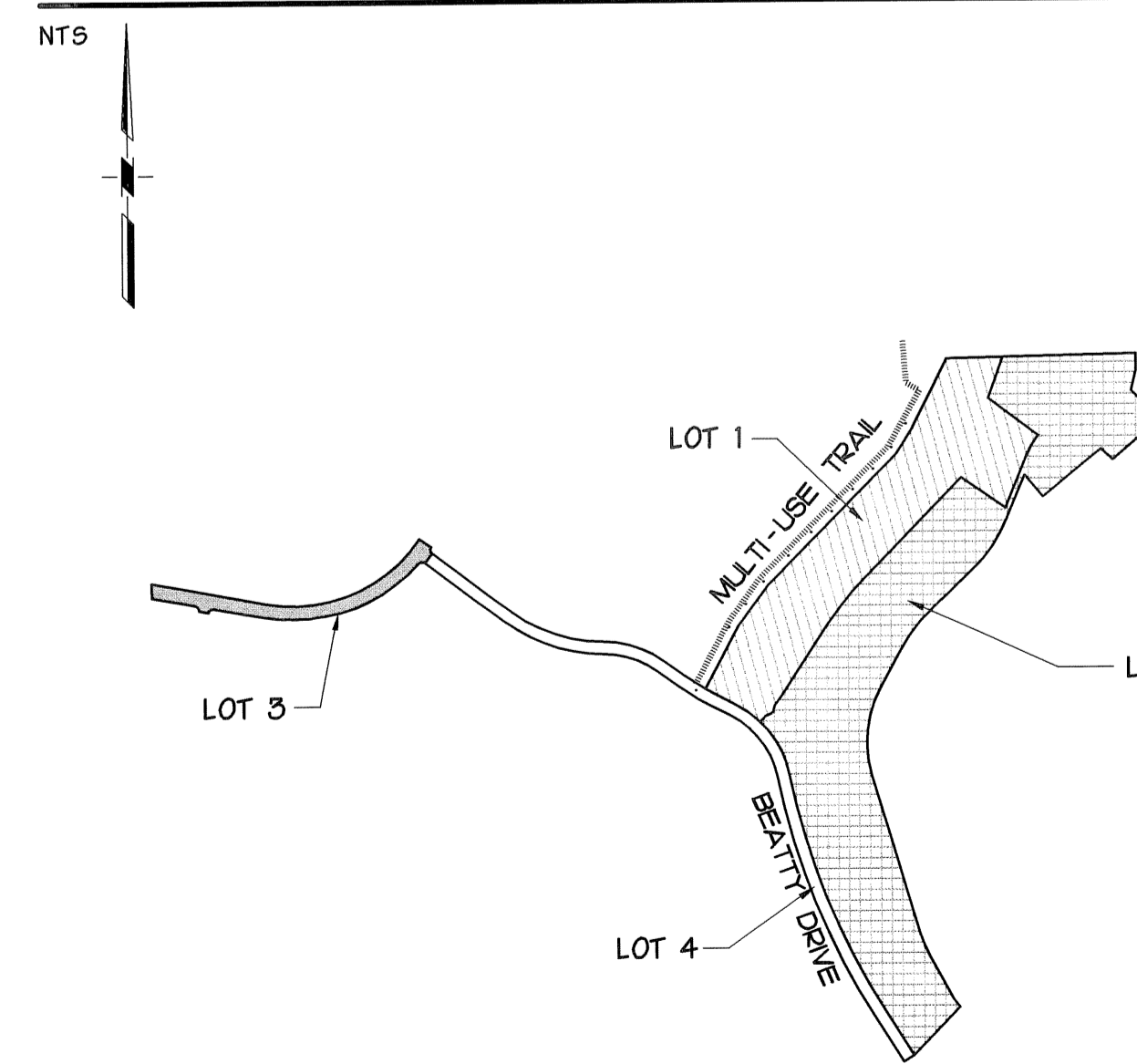
VICINITY MAP
N.T.S.



ZONING MAP
N.T.S.



PHASE 0 - LARGE LOT MAP
N.T.S.



PLANNING COMMISSION

DATE: 11/9/06 APPROVAL: _____
DATE: _____ CONDITIONAL APPROVAL: _____
DATE: _____ DISAPPROVAL: _____

BOARD OF SUPERVISORS

DATE: 11/9/06 APPROVAL: _____
DATE: _____ CONDITIONAL APPROVAL: _____
DATE: _____ DISAPPROVAL: _____

Promontory Village 6 Phase 3 Timeline and Expiration				
Item No.	Type of Action	Application	Dates	Total Years
1	Discretionary	Original TM Approval Date	11/09/2006	3
		Standard Expiration	11/09/2009	
2	Legislative	Automatic Time Extension (Senate Bill # 1185 enacted 07/15/08)	NA	+1
		Revised Expiration	11/9/2010	
3	Legislative	Automatic Time Extension (Assembly Bill # 333 enacted 07/15/09)	NA	+2
		Revised Expiration	11/09/2012	
4	Legislative	Automatic Time Extension (Assembly Bill # 208 enacted 07/15/2011)	NA	+2
		Revised Expiration	11/09/2014	
5	Legislative	Automatic Time Extension (Assembly Bill # 116 enacted 07/15/2013)	NA	+2
		Revised Expiration	11/09/2016	
Current Request Below				
6	Discretionary	Time Extension (per EDC Subdivision Ordinance 120.074.030)	07/19/16 (Time Extension Application Filing)	6
		Revised Expiration if Approved	11/09/2022	

EXHIBIT G

The Promontory Village Phase 3 Tentative Map Extension Project Narrative

Background:

The Board of Supervisors approved The Promontory Specific Plan and Development Agreement (DA) in March of 1998, and the amended Specific Plan on September 29, 1999. The Promontory Village 6 project is located within the Promontory Specific Plan with a designation of Adopted Plan (AP) under the El Dorado County General Plan Land Use Map. The General Plan has recognized and adopted the plans, policies and maps associated with the Specific Plan.

The DA allows the landowner to develop subject to the density and intensity of land uses contemplated in the General Plan and the Specific Plan in effect at the time the DA was signed. In other words, development under the DA has a protected (“vested”) right to proceed.

The Promontory Village 6 Phase 3 Tentative Map (TM05-1397) is the third and final phase of the Village 6 development and was approved on November 9th 2006 by the El Dorado County Planning Commission. The Tentative Map included 35 single family custom residential lots and the original Assessor Parcel Numbers for this map were 112-700-27 and 112-810-10.

In 2008, Senate Bill No. 1185 was enacted which extended the Tentative Map to November 9th 2010. Assembly Bill No. 333 was enacted in 2009 which extended the Tentative Map to November 9th 2012. In 2011, Assembly Bill No. 208 was enacted which extended the Tentative Map to November 9th 2014 and in 2013, Assembly Bill No. 116 was enacted which extended the Tentative Map to November 9th 2016. You will find below a summary of the Senate and Assembly Bill extension's.

Promontory Village 6-3 Tentative Map (TM05-1397) Approved Extensions:

- Approval Date: November 9th 2006
- Expiration Date: November 9th 2009
- SB #1185 (approved July 15th 2008) Expiration Date: November 9th 2010
- AB #333 (approved July 15th 2009) Expiration Date: November 9th 2012
- AB #208 (approved July 15th 2011) Expiration Date: November 9th 2014
- AB #116 (approved July 11th 2013) Expiration Date: November 9th 2016

The Village 6 Phase 3 project is the last phase of the Village 6 subdivision (also known as Kalithea). The Village 6 custom home subdivision has a total of 135 single

EXHIBIT H

family custom residential lots and is separated into 4 phases which are 1) The Promontory Village 6 Phase 1 (30 lots), 2) The Promontory Village 6 Phase 2-A (52 lots), 3) The Promontory Village 6 Phase 2-B (38 lots) 4) The Promontory Village 6 Phase 3 (35 lots).

On May 9th, 2000, the El Dorado County Board of Supervisors approved The Promontory Village 6 Phase 1 Final Map. On October 22nd 2002, the EDC BOS approved The Promontory Village 6 Phase 2-A Final Map and on March 30th 2005, the EDC BOS approved The Promontory Village 6 Phase 2B Final Map. The Improvements for Village 6 Phase 1, Village 6 Phase 2A & 2B have been constructed and finalized by the County.

The construction timeframe for the project's Improvement Plans is based upon the sales of the previous project phase. For example, the Village 6 Phase 2-A project was constructed based upon the sales of Village 6 Phase 1 and the Village 6 Phase 2-B project was constructed based upon the sales of Village 6 Phase 2-A.

Sales/Marketing

A table summary showing the sales of the Village 6 custom lots is provided below.

The Promontory Village 6 Sales Years 2000-2016

Project	Total Lots	2000-2005 Sales	Great Recession Years			2009-2016 Sales	Total Sales
			2006 Sales	2007 Sales	2008 Sales		
V6-1	30 Lots ¹	30	-	-	-	-	30
V6-2A	52 Lots	47	4	0	0	0	51
V6-2B	38 Lots	4	9	2	0	6	21
V6-3	35 Lots ²	-	-	-	-	-	-
Total	135 ³	81	13	2	0	6	102
Average Sales Per Year		16 Lots Per Year	5 Lots Per Year			.86 Lots Per Year	6.30 Lots Per Year

1) Village 6 Phase 1 lots were sold out in the first year of sales.

2) Village 6 Phase 3 project does not have a Final Map recorded, therefore there are no lots for sale.

3) The lots for sale that are shown above are only for Village 6 Phase 1 and Phase 2.

From the years 2000 to 2005 prior to the great recession, 81 of the 120 available custom lots were sold to individual buyers in Village 6 Units 1 and 2. During this period the average lot sales were 16 lots per year.

During the recession from the years 2006 to 2008 sales had dropped off dramatically and only 15 lots were sold. During this 3-year period average lot sales were 5 lots per year.

From 2009 to 2016 after the great recession of 2006-2008 only 6 lots were sold. During the last 7 years the average lot sales were less than 1 lot per year. This low absorption rate reflects an anemic demand in the current market for Custom Homes.

The average lot sales over the 16 years from 2000 to 2016 is 6 lots per year. A total of 102 lots of the 120 lots have been sold in the past 16 years. There are 18 lots still for sale presently.

Optimistically if we were to assume that we are able to sell 6 lots per year even though in the past 7 years we have only averaged less than 1 lot per year, it would take 3 years (Year 2019) to sell the remaining lots for Village 6 Unit 2.

If a Final Map had been recorded for Village 6 Phase 3 and the 35 lots of this project were currently for sale, it would take approximately 6 more years (Year 2025) to sell the remaining lots for Village 6.

Improvement Plans/Final Map

Prior to submittal of the Improvement Plans to the El Dorado Irrigation District (EID) they require the submittal of a Facility Improvement Plan Letter (FIL) request. After receiving the FIL from the District, a Facility Plan Report (FPR) providing engineering analysis for both the water and sewer must be submitted, reviewed and then approved. Upon approval of both the FIL and FPR, EID will then allow you to submit Improvement Plans. The processing time of an FIL and FPR with the District is approximately 1 year.

Once the FIL and FPR have been approved, the design of the Improvement Plans can be started. The timing of preparing, submitting and receiving approval from the El Dorado County Department of Transportation and the various Agencies for the Grading Plans and Improvements Plans is approximately 1 year.

Once the plans have been approved by the County, it would take an additional year to construct the Improvements.

The Final Map is prepared once the Improvements have been completed, in case there are modifications to the plans that need to be incorporated into the Final Map. The timing of preparing and processing the Final Map would take approximately 1 year.

The process to acquire a Final Map within the County, when not bonding for Improvements will take approximately 4 years. This all assumes that the project will not be bonding for the construction of the Improvements. This also assumes that you can construct all of the Improvements in one season. A 3-year Tentative Map approval would not be enough time to complete a Final Map.

Conditions of Approval

The conditions of approval for the Village 6 Phase 3 Tentative Map had required the performance of off-site improvements. Condition #4 of the approved map states *"Beatty Drive and Alexandra Way from the intersection of Beatty Drive to the intersection of Sophia Parkway shall be constructed in conformance with the requirements of the Promontory Specific Plan and the Design and Improvements Standard Manual."* The approved Tentative Map has been attached which shows the location of the required off-site road improvements.

The off-site improvements for Beatty Drive and Alexandra Way were built ahead of schedule at the request of the County and prior to the approval of the Village 6 Phase 3 Tentative Map. These off-site improvements alleviated the traffic pressures from El Dorado Hills Boulevard and the surrounding areas.

From the inception of preliminary engineering design in Year 2002 to final acceptance the approximate costs of these off-site improvements were \$2,898,706.16 for Beatty Drive and \$2,465,846.03 for Alexandra Way.

Beatty Drive was fully accepted by the El Dorado County Board of Supervisors on November 9th 2010 and Alexandra Way was fully accepted by the BOS on September 13th 2011. Both roadways are part of the County Road System.

In summary, it had taken approximately 8 to 9 years to satisfy the requirements of Condition #4.

EID Water Meters

The El Dorado County Board of Supervisors Resolution No. 118-92 requires the purchase of water service meters from EID prior to the recording of a Final Map.

The current costs for purchasing a water meter from EID is \$19,157. To record a Final Map a property owner will have to pay \$670,495 for 35 lots. This is an upfront cost just to record a Final Map and yet there are 18 lots still available for sale in Village 6 Unit 2.

Time Extension

Due to the slow pace of the custom lot sales in The Promontory Village 6, the uncertainty of the future custom homes market, the timing of completing the off-site improvements of Beatty Drive and Alexandra Way and the timing of designing and processing the Improvement Plans and Final Map, a six one-year time extension for the Village 6 Phase 3 Tentative Map is requested.

The requested six one-year time extension is pursuant to the Subdivision Map Act Section 66452.6 and the County Subdivision Ordinance Section 120.74.030. The referenced County Ordinance Code says the following:

"The subdivider may request up to six one-year extensions of the expiration date of the approved or conditionally approved tentative map, as allowed by Government Code § 66452.6(e) and § 66463.5, by written application to the Development Services Division of the Community Development Agency. The subdivider may request more than one time extension at a time, up to the maximum allowed by this subsection or a development agreement applicable to the map for which the extension request is filed, but in no event shall the total time extension requested exceed six years."

The Sections of the Subdivision Map Act and the County Subdivision Ordinance would allow the Village 6 Phase 3 Tentative Map to be extended to November 9th 2022. The extension would provide additional time to A) cope with the slow lots sales in the custom housing marketing, B) prepare and submit the Improvements Plans to the El Dorado County for future construction, C) prepare and submit the Final map to the El Dorado County after construction has been completed.