

## ASSIGNMENT AND ASSUMPTION AGREEMENT

**THIS ASSIGNMENT AND ASSUMPTION AGREEMENT** (hereinafter "Assignment and Assumption Agreement") is entered into this 14 day of December, 2004, by and between Hollow Oak, LLC, A Delaware Limited Liability Company hereinafter ("Assignor"), and Pulte Home Corporation, a Michigan corporation, (hereinafter, "Assignee").

### RECITALS

A. On July 22, 2003 the County of El Dorado and Assignor entered into that certain Subdivision Improvement Agreement, entitled Agreement To Make Subdivision Improvements For Class 1 Subdivisions Between County and Owner, for Hollow Oak Unit No. 1, TM94-1290 ("Subdivision Agreement"). A true and correct copy of the Subdivision Agreement is attached hereto as Exhibit A, incorporated herein and made by reference a part hereof.

B. Assignor has entered into an agreement with Assignee whereby the real property to be developed in accordance with the Subdivision Agreement for Hollow Oak Unit No. 1, TM94-1290 has been sold to Assignee.

C. Assignor desires to assign Assignee all of its interests, rights and obligations and other terms and conditions under the Subdivision Agreement.

D. Assignee desires to assume all of Assignor's rights and obligations and other terms and conditions under the Subdivision Agreement.

### AGREEMENT

1. Assignor hereby assigns and transfers, effective on the date of execution of the Consent to Assignment and Assumption Agreement by County of El Dorado, all of the rights, interests, burdens and obligations of Assignor under that Subdivision Agreement.

2. Assignee hereby accepts such assignment and transfer and assumes all of the burdens and obligations of the Assignor under the Subdivision Agreement and agrees to be bound by all of the terms and conditions of the Subdivision Agreement and covenants and agrees to fully perform all of the duties and obligations under the Subdivision Agreement, it being the express intention of both Assignor and Assignee that, upon the execution of this Assignment and Assumption Agreement and the provision of new insurance, and performance and payment bonds to County of El Dorado, Assignee shall become substituted for Assignor for all purposes of the Subdivision Agreement.

3. All of the covenants, terms, conditions set forth herein shall be binding upon and shall inure to the benefit of the parties thereto and their respective heirs, successors and assigns.

4. Assignee's Notice Address described in the Subdivision Agreement shall be 4196 Douglas Blvd., Suite 100, Granite Bay, CA 95746.

5. The persons executing this Assignment and Assumption Agreement represent and warrant that they have the full right, power, and authority to execute it for and on behalf of the respective party.

**IN WITNESS WHEREOF**, the parties have executed this Assignment and Assumption Agreement as of the day and year first above written.

**DEVELOPER:**

Hollow Oak, LLC,  
a Delaware Limited Liability Company

By: Hollow Oak Managers, LLC,  
a California Limited Liability Company,  
its managing member

By: ORA Residential Investments I, L.P.,  
a California Limited Partnership,  
its sole member

By: ORA California II, LLC,  
a Delaware Limited Liability Company  
its general partner

By: Resmark Equity Partners, LLC,  
a Delaware Limited Liability Company  
its manager

By: Print person or agent name,

Title

By: 

Its: 

Title

President

**ASSIGNEE:**

Pulte Home Corporation,  
a Michigan Corporation

By: Christopher B. Cady,  
Division President

By: 

Its: 

Division President

**ATTACH NOTARY FOR EACH SIGNATURE**

**ACKNOWLEDGEMENT AND CONSENT:**

By executing below, the County of El Dorado ("County") acknowledges and consents to this Assignment. Upon transfer of title to the Subject Property, County will release all security theretofore held by the County to secure Developer's performance under this Agreement. Developer and its constituent partners and all of the respective officers, directors, agents, shareholders and employees of Developer and its constituent partners shall be released from any liability existing as of the closing or hereafter arising under or related to the Agreement.

**COUNTY OF EL DORADO**

By: Charlie Paine

Dated: 3-15-2005

Board of Supervisors  
"County"

Attest:  
Cindy Keck  
Clerk of the Board of Supervisors

By: Cynthia Johnson  
Deputy Clerk

Dated: 3-15-2005

**CONSENT TO ASSIGNMENT OF AGREEMENT**

**Re: Agreement:** Subdivision Improvement Agreement for Hollow Oak Unit No 1.  
TM 94-1290

By executing below, the County of El Dorado ("County") hereby consents to this Assignment and Assumption Agreement by Hollow Oak, LLC, a Delaware Limited Liability Company to Pulte Home Corporation, a Michigan corporation, in accordance with the terms described in the Assignment and Assumption Agreement, and upon the condition precedent that Pulte Home Corporation assumes all of the burdens and obligations under the Subdivision Improvement Agreement ("Agreement") and agrees to fully perform all of the terms and conditions of the Agreement, including providing simultaneously herewith new performance and payment bonds, and insurance in accordance with the terms and conditions of the Agreement.

**COUNTY OF EL DORADO**

By: Charlie Paine  
Chairman  
Board of Supervisors  
County of El Dorado

Dated: 3-15-2005

Attest:  
Cindy Keck  
Clerk of the Board of Supervisors

By: Cynthia Johnson  
Deputy Clerk

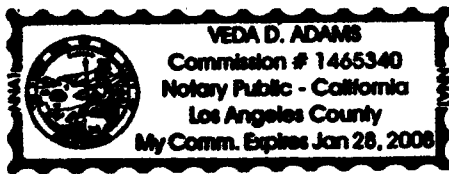
Dated: 3-15-2005

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

State of California }  
County of Los Angeles } ss.

On December 13, 2004 before me, Veda D. Adams, Notary Public  
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")  
personally appeared Robert N. Goodman  
Name(s) of Signer(s)

personally known to me  
 proved to me on the basis of satisfactory evidence



to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

*Veda D. Adams*  
Signature of Notary Public

**OPTIONAL**

*Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.*

**Description of Attached Document**

Title or Type of Document: Assignment and Assumption Agreement

Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

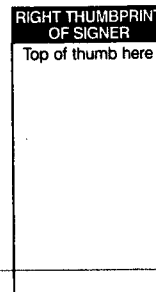
Signer(s) Other Than Named Above: \_\_\_\_\_

**Capacity(ies) Claimed by Signer**

Signer's Name: \_\_\_\_\_

- Individual
- Corporate Officer — Title(s): \_\_\_\_\_
- Partner —  Limited  General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: \_\_\_\_\_

Signer Is Representing: \_\_\_\_\_

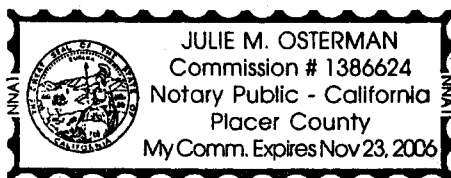


**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

State of California }  
 County of Placer } ss.

On December 14, 2004 before me, Julie M. Osterman, Notary Public  
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")  
 personally appeared Christopher B. Cady  
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/hers/their authorized capacity(ies), and that by his/hers/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Julie M. Osterman  
Signature of Notary Public

**OPTIONAL**

*Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.*

**Description of Attached Document**

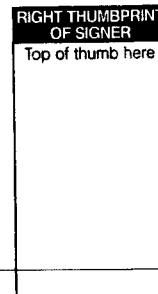
Title or Type of Document: \_\_\_\_\_  
 Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_  
 Signer(s) Other Than Named Above: \_\_\_\_\_

**Capacity(ies) Claimed by Signer**

Signer's Name: \_\_\_\_\_

- Individual
- Corporate Officer — Title(s): \_\_\_\_\_
- Partner —  Limited  General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: \_\_\_\_\_

Signer Is Representing: \_\_\_\_\_



Bond No. 024016828

Premium \_\_\_\_\_

**PERFORMANCE BOND AGREEMENT FORM**

1-24-08

Whereas, the Board of Supervisors of the County of El Dorado, the State of California, and **Pulte Home Corporation, a Michigan Corporation** (hereinafter designated as "principal") have entered into an agreement whereby principal agrees to install and complete certain designated public improvements, which said agreement, dated \_\_\_\_\_, 200\_\_, and identified as project **Hollow Oak, Unit 1, TM94-1290** is hereby referred to and made part hereof; and

Whereas, Said principal is required under the terms of said agreement to furnish a bond for the faithful performance of said agreement.

Now, therefore, we, the principal and Liberty Mutual Insurance Company, a corporation organized and existing under the laws of the State of Massachusetts and authorized to transact surety business in the State of California, (hereinafter designated as "Surety"), are held and firmly bound unto the County of El Dorado, as Obligee, in the penal sum of **Seven Million One Hundred Seventy-four Thousand Nine Hundred Seventy Dollars and Fifty-five Cents (\$7,174,970.55)** lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, successors, executors and administrators, jointly and severally, firmly by these presents.

The conditions of this obligation is such that if the above bound principal his or its heirs, executors and administrators, successors, or assigns, shall in all things stand to and abide by, and well and truly keep and perform the covenants, conditions and provisions in the said agreement and any alteration thereof made as therein provided, on his or their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to their true intent and meaning, and shall indemnify and save harmless the County of El Dorado, its officers, agents and employees, as therein stipulated, then this obligation shall become null and void; otherwise it shall be and remain in full force and effect.

Performance Bond (continued)

As a part of the obligation secured hereby and in addition to the face amount specified therefore, there shall be included costs and reasonable expenses and fees, including reasonable attorney's fees, incurred by the County of El Dorado in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered.

The surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the agreement or to the work performed thereunder or the specifications accompanying the same shall in anyway affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the agreement or to the work or to the specifications.

In witness whereof, this instrument has been duly executed by the principal and surety above named on January 24, 2005.

**"Surety"**

**"Principal"**

Liberty Mutual Insurance Company

PULTE HOME CORPORATION  
a Michigan corporation

By Virginia Bradley

By Calvin R. Boyd

Virginia Bradley, Attorney-In-Fact

Calvin R. Boyd, Assistant Secretary

Print Name

Print Name & Title

By \_\_\_\_\_

Print Name & Title

**NOTARIES ATTACHED**





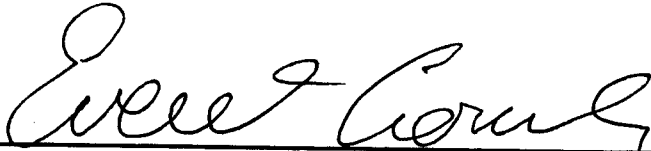
STATE OF ARIZONA

SS:

COUNTY OF MARICOPA

On this 24th day of January 2005, before me Everet Crouch, a Notary Public in and for the State of Arizona, County of Maricopa, personally appeared Virginia Bradley, Attorney-In-Fact of Liberty Mutual Insurance Company, to me personally known to be the individual described in and who executed the within instrument, and she acknowledged the execution of the same and being by me duly sworn, deposed and saith, that she is the said Attorney-In-Fact of the Company aforesaid, and that the seal affixed to the within instrument is the corporate seal of the said Company, and that the said corporate seal and her signature as such Attorney-In-Fact were duly affixed and subscribed to the said instrument by the authority and direction of the said corporation.

In Witness Whereof, I have hereunto set my hand and affixed my official seal at my office in the City of Phoenix, State of Arizona on the day and year first above written.



Notary Public in and for said State of Arizona, County of Maricopa



**NOTICE FROM SURETY REQUIRED BY  
TERRORISM RISK INSURANCE ACT OF 2002**

In accordance with the Terrorism Risk Insurance Act of 2002 (referred to hereinafter as the "Act"), this disclosure notice is provided for surety bonds on which one or more of the following companies is the issuing surety: Liberty Mutual Insurance Company; Liberty Mutual Fire Insurance Company; LM Insurance Corporation; The First Liberty Insurance Corporation; Liberty Insurance Corporation; Employers Insurance Company of Wausau (formerly "EMPLOYERS INSURANCE OF WAUSAU A Mutual Company"); Peerless Insurance Company; and any other company that is a part of or added to the Liberty Mutual Group for which surety business is underwritten by Liberty Mutual Surety (referred to collectively hereinafter as the "Issuing Sureties").

**NOTICE FORMS PART OF BOND**

This notice forms part of surety bonds issued by any one or more of the Issuing Sureties.

**DISCLOSURE OF PREMIUM**

The premium attributable to any bond coverage for "acts of terrorism" as defined in Section 102(1) of the Act is Zero Dollars (\$0.00).

**DISCLOSURE OF FEDERAL PARTICIPATION  
IN PAYMENT OF TERRORISM LOSSES**

The United States will reimburse the Issuing Sureties for ninety percent (90%) of any covered losses from terrorist acts certified under the Act exceeding the applicable surety deductible.

THIS POWER OF ATTORNEY IS NOT VALID UNLESS IT IS PRINTED ON RED BACKGROUND.

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

LIBERTY MUTUAL INSURANCE COMPANY  
BOSTON, MASSACHUSETTS  
POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS: That Liberty Mutual Insurance Company (the "Company"), a Massachusetts stock insurance company, pursuant to and by authority of the By-law and Authorization hereinafter set forth, does hereby name, constitute and appoint **VIRGINIA BRADLEY, TERESA VARNS, ALL OF THE CITY OF PHOENIX, STATE OF ARIZONA**

.....  
.....  
each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations in the penal sum not exceeding **TWENTY-FIVE MILLION AND 00/100\*\*\*\*\*** DOLLARS (\$ **25,000,000.00\*\*\*\*\***) each, and the execution of such undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents, shall be as binding upon the Company as if they had been duly signed by the president and attested by the secretary of the Company in their own proper persons.

That this power is made and executed pursuant to and by authority of the following By-law and Authorization:

ARTICLE XIII - Execution of Contracts: Section 5. Surety Bonds and Undertakings.

Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

By the following instrument the chairman or the president has authorized the officer or other official named therein to appoint attorneys-in-fact:

Pursuant to Article XIII, Section 5 of the By-Laws, Garnet W. Elliott, Assistant Secretary of Liberty Mutual Insurance Company, is hereby authorized to appoint such attorneys-in-fact as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

That the By-law and the Authorization set forth above are true copies thereof and are now in full force and effect.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Company and the corporate seal of Liberty Mutual Insurance Company has been affixed thereto in Plymouth Meeting, Pennsylvania this 11th day of November, 2003

LIBERTY MUTUAL INSURANCE COMPANY

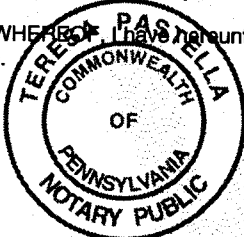
By Garnet W. Elliott  
Garnet W. Elliott, Assistant Secretary



COMMONWEALTH OF PENNSYLVANIA ss  
COUNTY OF MONTGOMERY

On this 11th day of November, 2003, before me, a Notary Public, personally came Garnet W. Elliott, to me known, and acknowledged that he is an Assistant Secretary of Liberty Mutual Insurance Company; that he knows the seal of said corporation; and that he executed the above Power of Attorney and affixed the corporate seal of Liberty Mutual Insurance Company thereto with the authority and at the direction of said corporation.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at Plymouth Meeting, Pennsylvania, on the day and year first above written.



Notarial Seal  
Teresa Pastella, Notary Public  
Plymouth Twp., Montgomery County  
My Commission Expires Mar. 28, 2005  
Member, Pennsylvania Association of Notaries

By Teresa Pastella  
Teresa Pastella, Notary Public

CERTIFICATE

I, the undersigned, Assistant Secretary of Liberty Mutual Insurance Company, do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy, is in full force and effect on the date of this certificate; and I do further certify that the officer or official who executed the said power of attorney is an Assistant Secretary specially authorized by the chairman or the president to appoint attorneys-in-fact as provided in Article XIII, Section 5 of the By-laws of Liberty Mutual Insurance Company.

This certificate and the above power of attorney may be signed by facsimile or mechanically reproduced signatures under and by authority of the following vote of the board of directors of Liberty Mutual Insurance Company at a meeting duly called and held on the 12th day of March, 1980.

VOTED that the facsimile or mechanically reproduced signature of any assistant secretary of the company, wherever appearing upon a certified copy of any power of attorney issued by the company in connection with surety bonds, shall be valid and binding upon the company with the same force and effect as though manually affixed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the said company, this 24th day of January, 2005.



By David M. Carey  
David M. Carey, Assistant Secretary

Not valid for mortgage, note, loan, letter of credit, bank deposit, currency rate, interest rate or residual value guarantees.

To confirm the validity of this Power of Attorney call 1-610-832-8240 between 9:00 am and 4:30 pm EST on any business day

Bond No. 024016828

Premium \_\_\_\_\_

**LABORERS AND MATERIALMENS BOND FORM**

Whereas, the Board of Supervisors of the County of El Dorado, the State of California, and **Pulte Home Corporation, a Michigan Corporation** (hereinafter designated as "principal") have entered into an agreement whereby principal agrees to install and complete certain designated public improvements, which said agreement, dated \_\_\_\_\_, 200\_\_\_\_, and identified as project **Hollow Oak, Unit 1, TM94-1290** is hereby referred to and made part hereof; and

Whereas, Under the terms of said agreement, principal is required before entering upon the performance of the work, to file a good and sufficient payment bond with the County of El Dorado to secure the claims to which reference is made in Title 15 (commencing with Section 3082) of part 4 of Division 3 of the Civil Code of the State of California.

Now, therefore, we, the principal and Liberty Mutual Insurance Company (hereinafter designated "Surety"), are held firmly bound unto the County of El Dorado and all contractors, subcontractors, laborers, materialmen and other persons employed in the performance of the aforesaid agreement and referred to in the aforesaid Code of Civil Procedure in the sum of **Three Million Five Hundred Eighty-seven Thousand Four Hundred Eighty-five dollars and Twenty-eight Cents (\$3,587,485.28)**, for materials furnished or labor thereon of any kind, or for amounts due under the Unemployment Insurance Act with respect to such work or labor, that said surety will pay the same in an amount not exceeding the amount hereinabove set forth, and also in case suit is brought upon this bond, will pay in addition to the face amount thereof, costs and reasonable expenses and fees, including reasonable attorney's fees, incurred by the County of El Dorado in successfully enforcing such obligation, to be awarded and fixed by the court, and to be taxed as costs and to be included in the judgment therein rendered.

It is hereby expressly stipulated and agreed that this bond shall insure to the benefit of any and all persons, companies and corporations entitled to file claims under Title 15 (commencing

Laborers and Materialmen (continued)

with Section 3082) of part 4 of Division 3 of the Civil Code, so as to give a right of action to them or their assigns in any suit brought upon this bond.

Should the condition of this bond be fully performed, then this obligation shall become null and void, otherwise it shall be and remain in full force and effect.

The surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of said agreement or the specifications accompanying the same shall in any manner effect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration or addition.

In witness whereof, this instrument has been duly executed by the principal and surety above named, on January 24, 2005.

**"Surety"**

Liberty Mutual Insurance Company

By Eugene Bradley

Virginia Bradley, Attorney-In-Fact

Print Name

**"Principal"**

PULTE HOME CORPORATION  
a Michigan corporation

By Calvin R. Boyd

Calvin R. Boyd, Assistant Secretary

Print Name & Title

By \_\_\_\_\_

Print Name & Title

**NOTARIES ATTACHED**

STATE OF ARIZONA

SS:

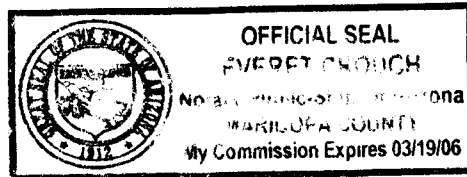
COUNTY OF MARICOPA

On this 24th day of January 2005, before me Everet Crouch, a Notary Public in and for the State of Arizona, County of Maricopa, personally appeared Virginia Bradley, Attorney-In-Fact of Liberty Mutual Insurance Company, to me personally known to be the individual described in and who executed the within instrument, and she acknowledged the execution of the same and being by me duly sworn, deposed and saith, that she is the said Attorney-In-Fact of the Company aforesaid, and that the seal affixed to the within instrument is the corporate seal of the said Company, and that the said corporate seal and her signature as such Attorney-In-Fact were duly affixed and subscribed to the said instrument by the authority and direction of the said corporation.

In Witness Whereof, I have hereunto set my hand and affixed my official seal at my office in the City of Phoenix, State of Arizona on the day and year first above written.



Notary Public in and for said State of Arizona, County of Maricopa

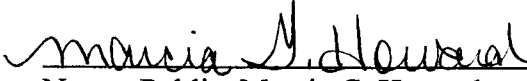


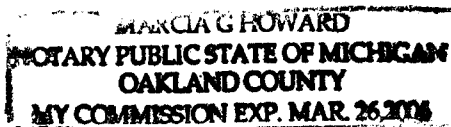
ACKNOWLEDGEMENT BY PRINCIPAL

STATE OF MICHIGAN )  
  )ss.  
COUNTY OF OAKLAND)

On this 24th day of January, 2005, before me, the undersigned authorized employee, personally appeared Calvin R. Boyd who acknowledges himself to be Assistant Secretary for Pulte Home Corporation, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the Corporation by himself as such employee.

My Commission Expires: March 26, 2006

  
\_\_\_\_\_  
Notary Public, Marcia G. Howard  
Oakland County, Michigan





**NOTICE FROM SURETY REQUIRED BY  
TERRORISM RISK INSURANCE ACT OF 2002**

In accordance with the Terrorism Risk Insurance Act of 2002 (referred to hereinafter as the "Act"), this disclosure notice is provided for surety bonds on which one or more of the following companies is the issuing surety: Liberty Mutual Insurance Company; Liberty Mutual Fire Insurance Company; LM Insurance Corporation; The First Liberty Insurance Corporation; Liberty Insurance Corporation; Employers Insurance Company of Wausau (formerly "EMPLOYERS INSURANCE OF WAUSAU A Mutual Company"); Peerless Insurance Company; and any other company that is a part of or added to the Liberty Mutual Group for which surety business is underwritten by Liberty Mutual Surety (referred to collectively hereinafter as the "Issuing Sureties").

**NOTICE FORMS PART OF BOND**

This notice forms part of surety bonds issued by any one or more of the Issuing Sureties.

**DISCLOSURE OF PREMIUM**

The premium attributable to any bond coverage for "acts of terrorism" as defined in Section 102(1) of the Act is Zero Dollars (\$0.00).

**DISCLOSURE OF FEDERAL PARTICIPATION  
IN PAYMENT OF TERRORISM LOSSES**

The United States will reimburse the Issuing Sureties for ninety percent (90%) of any covered losses from terrorist acts certified under the Act exceeding the applicable surety deductible.

THIS POWER OF ATTORNEY IS NOT VALID UNLESS IT IS PRINTED ON RED BACKGROUND.

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

LIBERTY MUTUAL INSURANCE COMPANY
BOSTON, MASSACHUSETTS
POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS: That Liberty Mutual Insurance Company (the "Company"), a Massachusetts stock insurance company, pursuant to and by authority of the By-law and Authorization hereinafter set forth, does hereby name, constitute and appoint VIRGINIA BRADLEY, TERESA VARNS, ALL OF THE CITY OF PHOENIX, STATE OF ARIZONA

each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations in the penal sum not exceeding TWENTY-FIVE MILLION AND 00/100 DOLLARS (\$ 25,000,000.00) each, and the execution of such undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents, shall be as binding upon the Company as if they had been duly signed by the president and attested by the secretary of the Company in their own proper persons.

That this power is made and executed pursuant to and by authority of the following By-law and Authorization:

ARTICLE XIII - Execution of Contracts: Section 5. Surety Bonds and Undertakings.

Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

By the following instrument the chairman or the president has authorized the officer or other official named therein to appoint attorneys-in-fact:

Pursuant to Article XIII, Section 5 of the By-Laws, Garnet W. Elliott, Assistant Secretary of Liberty Mutual Insurance Company, is hereby authorized to appoint such attorneys-in-fact as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

That the By-law and the Authorization set forth above are true copies thereof and are now in full force and effect.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Company and the corporate seal of Liberty Mutual Insurance Company has been affixed thereto in Plymouth Meeting, Pennsylvania this 11th day of November 2003

LIBERTY MUTUAL INSURANCE COMPANY

By Garnet W. Elliott, Assistant Secretary



COMMONWEALTH OF PENNSYLVANIA ss
COUNTY OF MONTGOMERY

On this 11th day of November, 2003, before me, a Notary Public, personally came Garnet W. Elliott, to me known, and acknowledged that he is an Assistant Secretary of Liberty Mutual Insurance Company; that he knows the seal of said corporation; and that he executed the above Power of Attorney and affixed the corporate seal of Liberty Mutual Insurance Company thereto with the authority and at the direction of said corporation.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my notarial seal at Plymouth Meeting, Pennsylvania, on the day and year first above written.



Notarial Seal
Teresa Pastella, Notary Public
Plymouth Twp., Montgomery County
My Commission Expires Mar. 28, 2005
Member, Pennsylvania Association of Notaries

By Teresa Pastella, Notary Public

CERTIFICATE

I, the undersigned, Assistant Secretary of Liberty Mutual Insurance Company, do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy, is in full force and effect on the date of this certificate; and I do further certify that the officer or official who executed the said power of attorney is an Assistant Secretary specially authorized by the chairman or the president to appoint attorneys-in-fact as provided in Article XIII, Section 5 of the By-laws of Liberty Mutual Insurance Company.

This certificate and the above power of attorney may be signed by facsimile or mechanically reproduced signatures under and by authority of the following vote of the board of directors of Liberty Mutual Insurance Company at a meeting duly called and held on the 12th day of March, 1980.

VOTED that the facsimile or mechanically reproduced signature of any assistant secretary of the company, wherever appearing upon a certified copy of any power of attorney issued by the company in connection with surety bonds, shall be valid and binding upon the company with the same force and effect as though manually affixed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the said company, this 24th day of January 2005



By David M. Carey, Assistant Secretary

Not valid for mortgage, note, loan, letter of credit, bank deposit, currency rate, interest rate or residual value guarantees.

To confirm the validity of this Power of Attorney call 1-610-832-8240 between 9:00 am and 4:30 pm EST on any business day.

**SURETY RIDER**

**Liberty Mutual Insurance Company**

To be attached to and form a part of

Bond No. 024016828

Bond Amount: Performance: \$8,410,095.55 - Labor and Materialmens: \$4,205,047.78

Effective Date: January 24, 2005

Executed by: Pulte Home Corporation  
, as Principal

and by: Liberty Mutual Insurance Company  
, as Surety

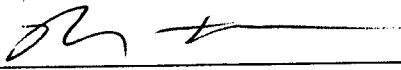
in favor of: El Dorado County, California  
(Obligee)

in consideration of the mutual agreements herein contained, the Principal and the Surety hereby acknowledge that said rider dated January 24, 2005 is for the faithful performance of that certain work under the AGREEMENT TO MAKE SUBDIVISION IMPROVEMENTS FOR CLASS 1 SUBDIVISIONS BETWEEN COUNTY AND OWNER (dated July 22, 2003 by and between the County of El Dorado and Hollow Oak, LLC, a Delaware limited liability company, as Owner) fully assigned and assumed by Principal by the Assignment and Assumption Agreement dated December 14, 2004 and ROAD IMPROVEMENT AGREEMENT FOR BASS LAKE ROAD (Sta 22+42.84 to Sta 83+70) IMPROVEMENT PROJECT BETWEEN THE COUNTY AND THE DEVELOPER, AGMT #04-589.

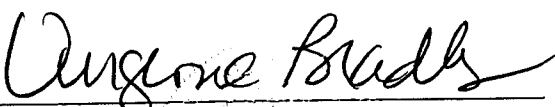
This rider is effective: February 23, 2005

Signed and Sealed: February 23, 2005

Principal: Pulte Home Corporation

By:   
Principal: Robert Porter, Senior Treasury Analyst

Surety: Liberty Mutual Insurance Company

By:   
Attorney-in-Fact: **Virginia Bradley**

ACKNOWLEDGEMENT BY PRINCIPAL

STATE OF MICHIGAN )  
  )ss.  
COUNTY OF OAKLAND)

On this 23rd day of February, 2005, before me, the undersigned authorized employee, personally appeared Robert Porter who acknowledges himself to be Senior Treasury Analyst for Pulte Home Corporation, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the Corporation by himself as such employee.

My Commission Expires: March 26, 2006

*Marcia G. Howard*  
Notary Public, Marcia G. Howard  
Oakland County, Michigan



STATE OF ARIZONA

SS:

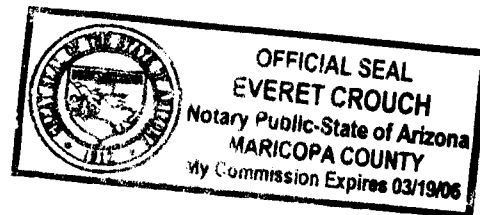
COUNTY OF MARICOPA

On this 23rd day of February 2005, before me Everet Crouch, a Notary Public in and for the State of Arizona, County of Maricopa, personally appeared Virginia Bradley, Attorney-In-Fact of Liberty Mutual Insurance Company, to me personally known to be the individual described in and who executed the within instrument, and she acknowledged the execution of the same and being by me duly sworn, deposed and saith, that she is the said Attorney-In-Fact of the Company aforesaid, and that the seal affixed to the within instrument is the corporate seal of the said Company, and that the said corporate seal and her signature as such Attorney-In-Fact were duly affixed and subscribed to the said instrument by the authority and direction of the said corporation.

In Witness Whereof, I have hereunto set my hand and affixed my official seal at my office in the City of Phoenix, State of Arizona on the day and year first above written.



Notary Public in and for said State of Arizona, County of Maricopa



**NOTICE FROM SURETY REQUIRED BY  
TERRORISM RISK INSURANCE ACT OF 2002**

In accordance with the Terrorism Risk Insurance Act of 2002 (referred to hereinafter as the "Act"), this disclosure notice is provided for surety bonds on which one or more of the following companies is the issuing surety: Liberty Mutual Insurance Company; Liberty Mutual Fire Insurance Company; LM Insurance Corporation; The First Liberty Insurance Corporation; Liberty Insurance Corporation; Employers Insurance Company of Wausau (formerly "EMPLOYERS INSURANCE OF WAUSAU A Mutual Company"); Peerless Insurance Company; and any other company that is a part of or added to the Liberty Mutual Group for which surety business is underwritten by Liberty Mutual Surety (referred to collectively hereinafter as the "Issuing Sureties").

**NOTICE FORMS PART OF BOND**

This notice forms part of surety bonds issued by any one or more of the Issuing Sureties.

**DISCLOSURE OF PREMIUM**

The premium attributable to any bond coverage for "acts of terrorism" as defined in Section 102(1) of the Act is Zero Dollars (\$0.00).

**DISCLOSURE OF FEDERAL PARTICIPATION  
IN PAYMENT OF TERRORISM LOSSES**

The United States will reimburse the Issuing Sureties for ninety percent (90%) of any covered losses from terrorist acts certified under the Act exceeding the applicable surety deductible.

THIS POWER OF ATTORNEY IS NOT VALID UNLESS IT IS PRINTED ON RED BACKGROUND.

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

LIBERTY MUTUAL INSURANCE COMPANY
BOSTON, MASSACHUSETTS
POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS: That Liberty Mutual Insurance Company (the "Company"), a Massachusetts stock insurance company, pursuant to and by authority of the By-law and Authorization hereinafter set forth, does hereby name, constitute and appoint VIRGINIA BRADLEY, TERESA VARNS, ALL OF THE CITY OF PHOENIX, STATE OF ARIZONA

each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations in the penal sum not exceeding TWENTY-FIVE MILLION AND 00/100 DOLLARS (\$ 25,000,000.00) each, and the execution of such undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents, shall be as binding upon the Company as if they had been duly signed by the president and attested by the secretary of the Company in their own proper persons.

That this power is made and executed pursuant to and by authority of the following By-law and Authorization:

ARTICLE XIII - Execution of Contracts: Section 5. Surety Bonds and Undertakings.

Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

By the following instrument the chairman or the president has authorized the officer or other official named therein to appoint attorneys-in-fact:

Pursuant to Article XIII, Section 5 of the By-Laws, Garnet W. Elliott, Assistant Secretary of Liberty Mutual Insurance Company, is hereby authorized to appoint such attorneys-in-fact as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

That the By-law and the Authorization set forth above are true copies thereof and are now in full force and effect.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Company and the corporate seal of Liberty Mutual Insurance Company has been affixed thereto in Plymouth Meeting, Pennsylvania this 11th day of November 2003

LIBERTY MUTUAL INSURANCE COMPANY

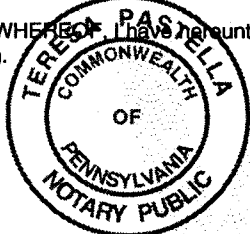
By Garnet W. Elliott, Assistant Secretary



COMMONWEALTH OF PENNSYLVANIA ss
COUNTY OF MONTGOMERY

On this 11th day of November, 2003, before me, a Notary Public, personally came Garnet W. Elliott, to me known, and acknowledged that he is an Assistant Secretary of Liberty Mutual Insurance Company; that he knows the seal of said corporation; and that he executed the above Power of Attorney and affixed the corporate seal of Liberty Mutual Insurance Company thereto with the authority and at the direction of said corporation.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at Plymouth Meeting, Pennsylvania, on the day and year first above written.



Notarial Seal
Teresa Pastella, Notary Public
Plymouth Twp., Montgomery County
My Commission Expires Mar. 28, 2006
Member, Pennsylvania Association of Notaries

By Teresa Pastella, Notary Public

CERTIFICATE

I, the undersigned, Assistant Secretary of Liberty Mutual Insurance Company, do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy, is in full force and effect on the date of this certificate; and I do further certify that the officer or official who executed the said power of attorney is an Assistant Secretary specially authorized by the chairman or the president to appoint attorneys-in-fact as provided in Article XIII, Section 5 of the By-laws of Liberty Mutual Insurance Company.

This certificate and the above power of attorney may be signed by facsimile or mechanically reproduced signatures under and by authority of the following vote of the board of directors of Liberty Mutual Insurance Company at a meeting duly called and held on the 12th day of March, 1980.

VOTED that the facsimile or mechanically reproduced signature of any assistant secretary of the company, wherever appearing upon a certified copy of any power of attorney issued by the company in connection with surety bonds, shall be valid and binding upon the company with the same force and effect as though manually affixed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the said company, this 23rd day of February, 2005



By David M. Carey, Assistant Secretary

Not valid for mortgage, note, loan, letter of credit, bank deposit, currency rate, interest rate or residual value guarantees.

To confirm the validity of this Power of Attorney call 1-610-832-8240 between 9:00 am and 4:30 pm EST on any business day.

**CERTIFIED CORPORATE RESOLUTION**

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF

PULTE HOME CORPORATION (the "Corporation")

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that one or more of the individuals hereinafter named below, is hereby given the authorization on behalf of this Corporation to enter into security instruments with the County of El Dorado, State of California, including without limitation, monument bonds, payment bonds, performance bonds, tax bonds, warranty bonds, and all other security instruments (collectively, "Security Instruments").

Any one of the following are authorized to enter into Security Instruments on behalf of the Corporation:

Bruce E. Robinson	Vice President and Treasurer
John R. Stoller	Vice President and Secretary
Jan M. Klym	Assistant Secretary
Calvin R. Boyd	Assistant Secretary/Dir. of Treasury Operations
Jane K. Botting	Director of Corporate Accounting
Colette R. Zukoff	Director of Taxation
Suzanne Treppa	Tax Manager
Julia T. Corcoran	Accounting Manager
Vincent J. Frees	Vice President
Robert Porter	Senior Treasury Analyst

BE IT FURTHER RESOLVED, that the foregoing resolution and the powers and authority granted to the individuals therein named shall continue and remain in force until express notice in writing of their revocation has been duly delivered to and received by the County of El Dorado, State of California, which said notice of revocation or cancellation shall be certified by a duly authorized officer of this Corporation.

The undersigned hereby certifies that she is the duly elected and acting assistant secretary for the above corporation organized and existing under the laws of the State of Michigan, that the foregoing are true, full and correct resolutions regularly adopted at a meeting of the Board of Directors of said corporation.

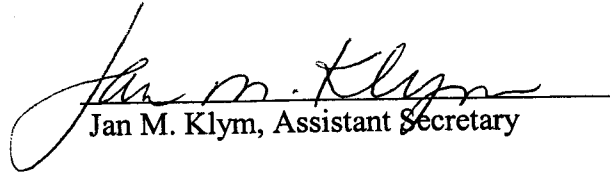
(a) Duly and regularly called and held on the 24th day of January, 2005 at which a quorum was present and voted; or

(b) By written consent dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.



That the same are now in full force and effect, and have not been altered, modified, amended or revoked.


IN WITNESS WHEREOF, I have hereunto subscribed my name this 24<sup>th</sup> day of January, 2005.

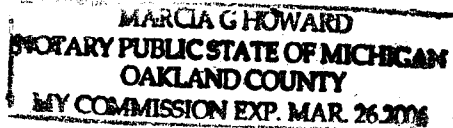
  
Jan M. Klym, Assistant Secretary

STATE OF MICHIGAN     )  
  )  
COUNTY OF OAKLAND    )

On January 24, 2005, before me, Marcia G. Howard, a Notary Public in and for said State, personally appeared Jan M. Klym, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.





## CERTIFIED CORPORATE RESOLUTION

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF

PULTE HOME CORPORATION (the "Corporation")

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that one or more of the individuals hereinafter named below, is hereby given the authorization on behalf of this Corporation to enter into security instruments with the County of El Dorado, State of California, including without limitation, monument bonds, payment bonds, performance bonds, tax bonds, warranty bonds, and all other security instruments (collectively, "Security Instruments").

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Vincent J. Frees	Vice President
Robert Porter	Senior Treasury Analyst

BE IT FURTHER RESOLVED, that the foregoing resolution and the powers and authority granted to the individuals therein named shall continue and remain in force until express notice in writing of their revocation has been duly delivered to and received by the County of El Dorado, State of California, which said notice of revocation or cancellation shall be certified by a duly authorized officer of this Corporation.

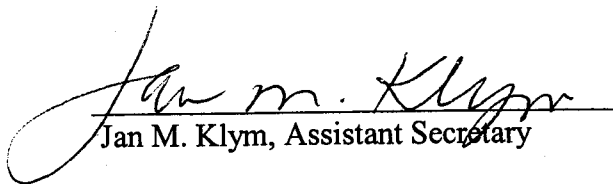
The undersigned hereby certifies that she is the duly elected and acting assistant secretary for the above corporation organized and existing under the laws of the State of Michigan, that the foregoing are true, full and correct resolutions regularly adopted at a meeting of the Board of Directors of said corporation.

(a) Duly and regularly called and held on the 24th day of January, 2005 at which a quorum was present and voted; or

(b) By written consent dated the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

That the same are now in full force and effect, and have not been altered, modified, amended or revoked.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 24<sup>th</sup> day of January, 2005.

  
Jan M. Klym, Assistant Secretary

STATE OF MICHIGAN     )  
  )  
COUNTY OF OAKLAND    )

On January 24, 2005, before me, Marcia G. Howard, a Notary Public in and for said State, personally appeared Jan M. Klym, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



