

COUNTY OF EL DORADO

330 Fair Lane
Placerville, CA 95667
(530) 621-5390
(530) 622-3645 Fax

JAMES S. MITRISIN
Clerk of the Board



BOARD OF SUPERVISORS

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District IV
NORMA SANTIAGO
District V

June 28, 2013

West Valley, LLC
c/o AKT Development Corporation
7700 College Town Drive, Suite 101
Sacramento, CA 95826
Attention: Angelo K. Tsakopoulos

AKT West Valley Investors, LLC
c/o AKT Development Corporation
7700 College Town Drive, Suite 101
Sacramento, CA 95826

Lennar Communities, Inc.
1420 Rocky Ridge Drive
Roseville, CA 95661
Attention: Larry Gualco

Lennar West Valley, LLC
Lennar Renaissance, Inc.
1420 Rocky Ridge Drive
Roseville, CA 95661
Attention: Larry Gualco

Lennar Communities, Inc.
1075 Creekside Ridge Drive
Suite 110
Roseville, CA 95678
Attention: Larry Gualco

Lennar West Valley, LLC
c/o Lennar Renaissance, Inc.
1073 Creekside Ridge Drive, Suite 110
Roseville, CA 95678

Lennar West Valley, LLC
Lennar Renaissance, Inc.
25 Enterprise
Aliso Viejo, CA 92656

Gentlemen:

The Board of Supervisors is pleased to inform you that they have authorized staff to put the US 50/Silva Valley Parkway Interchange, Project # 71328 ("Project") contract out to bid. Although there remain certain right of way proceedings to complete, the land rights to allow for construction have been obtained, right-of-way has been certified, and utilities are currently being relocated, allowing the County to bid and award the Project and to commence construction this year.

The Conditions of Approval for the West Valley Village Tentative Map, TM99-1359R¹, provide that West Valley, LLC fund in cash the difference between cost for the construction of the improvement and the amount that has been collected in the Silva Valley Parkway Interchange Set-aside Account

¹ West Valley Village Conditions of Approval, TM99-1359, Condition 26, which is also attached to, and incorporated as though fully set forth in the Funding, Credit and Reimbursement Agreement Between West Valley, LLC and The County of El Dorado.

("Set-aside Account") at such time as the County is prepared to put the project contract out to bid. Set forth in Attachment 1 to this letter is an updated accounting of the current Silva Valley Set-aside Account, and the engineers estimate for construction of the Project, together with an accounting of other Project costs and estimates incurred to date or projected as part of the overall cost of delivering the Project. In summary, Project Costs are estimated to be \$50,159,568.00, minus the existing Set-aside funds of \$29,786,886.00², leaving a funding shortfall estimated at \$20,127,457.00³. The County previously sought a SLPP grant of \$1,000,000.00 conditioned upon the construction award by June 30, 2013. The County has turned in a request to extend the grant set to be heard by California Transportation Commission in accordance with the State of California Caltrans recommendation. In the event that the SLPP conditions are modified and the grant extended, that \$1,000,000.00 would be reimbursed to the County thereby reducing the Project Costs and the resulting shortfall.

In accordance with Conditions of Approval for the West Valley Village Tentative Map, TM99-1359R, Condition No. 26, the County formally requests that West Valley, LLC deposit with the County \$20,127,457.00 (hereinafter the "Shortfall") in cash funds for the construction and completion of the Silva Valley Parkway Interchange.

Notwithstanding the above, West Valley, LLC has requested the County alternatively accept a letter of credit for the Shortfall together with cash funds of \$1,000,000.00 for immediate deposit into the Set-aside Account to be executed by West Valley, LLC, AKT Development, Inc., and Lennar Corporation. The County is concerned that the engineer's estimate of direct construction costs may exceed the cash position of the Set-aside Account at time of bid. The County is also concerned that taking a letter of credit on the back-end of the construction project, after the Set-aside Account is exhausted, will lead to cash flow and processing difficulties given the limited time to pay a contractor under the prompt pay statutes and the complications that monthly presentments under a letter of credit within that limited time frame would cause. Failure to pay construction costs within the required statutory time frames is unacceptable and can lead to additional interest and penalty costs and increased project costs.

In order to address these cash flow issues and to assure that there are sufficient funds available to the Project throughout the construction and until completion of all facets of the Project, the County would consider accepting an irrevocable letter of credit for soft project costs such as construction management, unresolved right-of-way costs, and project delivery as well as project contingencies, so long as the Set-aside Account is dedicated exclusively first for direct construction costs, and the letter of credit is contemporaneously available for the other Project costs as they become due. We have included with our letter as Attachment 2 an Agreement Re Posting of Letter of Credit that contains the substantive terms that the County requires in order for us to accept the irrevocable letter of credit in lieu of West Valley, LLC's obligation to deposit the Shortfall in cash. The Agreement Re Posting of Letter of Credit, and the irrevocable letter of credit, would need to meet the following terms and conditions and would be subject to County's review and approval of the actual bank issued letter of credit:

1. No later than July 11, 2013, West Valley, LLC shall deliver the fully executed agreement in the form attached hereto, executed by West Valley, LLC, AKT Development Inc., and Lennar

² The County has open escrows for right-of-way pursuant to existing acquisition agreements as well as utility relocation agreements that are existing obligations of the Set-aside Account. Those obligations are segregated to be funded prior to or at the time of bid award, reducing the cash position of the Set-aside by approximately \$6.4 million dollars.

³ The previous accounting of project costs has recently been updated by the project engineer, Mark Thomas. This letter includes those updated figures.

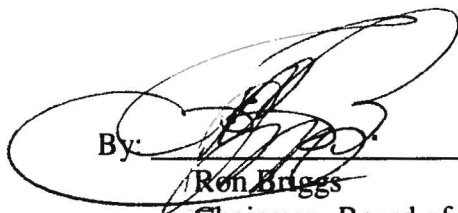
Corporation (hereinafter cumulatively referred to as the "Pledges") pledging that no later than 10 days after bid opening, the Pledges will deposit with the County the sum of \$1,000,000.00 in cash for deposit into the Set-aside Account and provide in the Pledges' names an irrevocable direct pay letter of credit in the sum of the Shortfall, less the \$1,000,000.00 cash payment, currently estimated to be \$20,127,457.00, issued from a bank organized under the laws of the United States or a state having a rating by Standard and Poors of not lower than A/A-1 or Moody's or Fitch equivalent with a Northern California office for presentment acceptable to the County.

2. If Project bids are less than the current engineer's estimate, the irrevocable direct pay letter of credit may be decreased to account for the lower bid price, but the \$1,000,000.00 cash deposit will not be adjusted.
3. If Project bids are more than the current engineer's estimate, the irrevocable direct pay letter of credit will be adjusted upwards to account for the higher bid price, alone, or in combination with additional cash deposits.
4. County will dedicate the Set-aside Account for use first to fund current right-of-way acquisition agreements, utility contracts, and the direct construction contract. The irrevocable direct pay letter of credit will be used contemporaneously for the remaining Project soft costs, right-of-way, contingencies, and other Project costs, and will be drawn down as those obligations come due. The irrevocable direct pay letter of credit may also be drawn down for direct construction costs once the Set-aside Account is paid down to \$5,000,000.00. The remaining \$5,000,000.00 Set-aside Account balance will be used for Project close out costs and claims.
5. Upon completion and acceptance of the Project (including but not limited to project delivery, bridge and road construction and landscape mitigation and monitoring), the resolution of any construction claims and right-of-way claims, and where no further payments are contemplated by the County, the irrevocable direct pay letter of credit will be released and any remaining balance in the Set-aside Account will be returned to the Set-aside Account for reimbursement to West Valley, LLC under the terms of the Funding, Credit and Reimbursement Agreement.

West Valley, LLC Demand Letter
June 28, 2013
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We look forward to working with you to deliver this important project for the benefit of the County and its residents.

Sincerely,

By: 
Ron Briggs
Chairman, Board of Supervisors

Attachments

cc: Timothy D. Taron
Hefner, Stark & Marois, LLP
2150 River Plaza Drive, Suite 450
Sacramento, CA 95833-4136

ATTACHMENT 1

US HIGHWAY 50 / SILVA VALLEY PARKWAY INTERCHANGE PHASE 1
 Set Aside Cash Position Summary
 Prepared June 27, 2013

Item	Activity	Revenue	Anticipated Costs	Anticipated Funding Need	Project Obligations
1	Set Aside Balance 6-30-12	\$28,365,079			
2	Set Aside Revenue thru May 31, 2013	\$1,373,545			
3	Set Aside Revenue Interest thru May 31, 2013	\$48,262			
4	State & Local Partnership Grant	(Note 1)			
	Project Delivery				
5	Planning (County)		\$20,000		
6	PS&E Oversight (County)		\$140,000		
7	R/W Oversight (County Staff)		\$140,000		
8	R/W Consultant		\$125,000		
9	R/W Legal		\$315,000		
10	Escrow Fees & Appraisal Reimbursement		\$50,000		
11	R/W Conveyance, Rec of Survey, Monument, etc.		\$100,000		
	Subtotal		\$890,000		\$890,000
	Project Right-of-way				
12-14	Acquisitions		\$6,251,736		\$3,100,000
	Subtotal R/W		\$6,251,736		
	Utility Relocations				
15-16	EID Reimbursement	\$245,225			
17	AT&T		\$66,326		
18	PG&E Distribution		\$1,287,611		
19	PG&E Transmission		\$853,381		
20	(PG&E Deposit Credit)		\$70,000		
	Subtotal		\$2,137,318		\$2,137,318
21	25% Contingency		\$534,329		
	Subtotal Utility Relocations		\$2,671,647		
	Direct Construction				
22	Direct Construction Cost		\$30,675,027		
23	Additional 5% Contingency		\$1,460,582		
24	Landscape / Mitigation Construction		\$1,780,000		\$280,000
	Subtotal		\$33,915,609		
	Construction Management				
25	Construction Management		\$5,880,576		
26	Landscape / Mitigation Construction Mgmt		\$300,000		
27	Establishment, Monitoring & Reporting		\$100,000		
28	Preconstruction Utility Oversight		\$150,000		\$150,000
	Subtotal		\$6,430,576		
	Total (Rounded to nearest \$10,000)	\$30,032,111	\$50,159,568	\$20,127,457	\$6,557,318

Note 1: State & Local Partnership Grant of \$1,000,000 is contingent upon CTC approval of time extension anticipated October 2013. Funds will be added to project revenues at time of CTC approval.

ATTACHMENT 2

**AGREEMENT REGARDING POSTING OF LETTER OF CREDIT IN LIEU OF
DEPOSITING ALL CASH FUNDS FOR ENTIRE SHORTFALL REQUIRED FOR
CONSTRUCTION AND COMPLETION OF THE SILVA VALLEY PARKWAY
INTERCHANGE PROJECT**

THIS AGREEMENT is entered into effective as of July 15, 2013 (the “**Effective Date**”) by and amongst County of El Dorado (“**County**”) and West Valley, LLC, a limited liability company, AKT Development, Inc., a California corporation, and Lennar Corporation, a Delaware corporation (collectively “**Pledging Entities**”).

RECITALS

WHEREAS, the County has approved a construction project known as the U.S. 50/Silva Valley Parkway Interchange – Phase I, Project #71328 (“**Project**”). The Project is necessary to improve public safety and reduce traffic congestion along U.S. Highway 50, an important east/west regional transportation and commuter corridor;

WHEREAS, West Valley, LLC is obligated under the Conditions of Approval for the West Valley Village Tentative Map, TM99-1359R, Condition No. 26, to deposit with the **County** in cash funds the difference between the cost for the construction of the Project and the amount that has been collected in the Silva Valley Parkway Interchange Set Aside Account (“**Set Aside Account**”);

WHEREAS, the **County** has put the Project out to bid and commenced advertisement of the Project for competitive bids

WHEREAS, funds in the amount of \$29,786,886.00 were on deposit in the Set Aside Account at time of authorization to advertise and there are \$6,557,318.00 in current Project expenses for contractual obligations for open right-of-way escrows and utility relocations that will be deducted from the Set Aside Account;

WHEREAS, total Project costs inclusive of current obligations are estimated to be \$50,159,568.00;

WHEREAS, there is a funding shortfall currently estimated to be \$20,127,457.00 (the “**Shortfall**”);

WHEREAS, West Valley, LLC, has requested that the **County** allow West Valley, LLC, AKT Development, Inc., and Lennar Corporation deliver to the **County** an irrevocable direct pay letter of credit in the amount of the Shortfall in lieu of a deposit of cash and **County** has agreed so long as the letter of credit meets the requirements of the **County** as summarized in their letter dated June 28, 2013, attached hereto and incorporated by reference; and

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements herein contained, the parties agree as follows:

1. The **Pledging Entities** agree that no later than 10 days after bid opening, they will deposit with the **County** the sum of \$1,000,000.00 in cash for deposit into the Set Aside Account.

2. The **Pledging Entities** agree that no later than 10 days after bid opening, the **Pledging Entities** will provide the **County** with an irrevocable direct pay letter of credit substantially in the form and substance attached as Exhibit A, attached hereto, with such changes as are acceptable to the **County** issued from a bank organized under the laws of the United States or a state having a rating by Standard and Poors of not lower than A/A-1 or comparable ratings by Moody's or Fitch in the sum of \$19,127,457.00, which represents the amount by which the estimated Shortfall exceeds the \$1,000,000.00 cash payment. Said bank shall have a Northern California office for presentment acceptable to the **County**.

3. The **County** shall utilize its best efforts to obtain a SLPP grant of \$1,000,000.00 from the State of California. The **County** previously sought the SLPP grant of \$1,000,000 but it was conditioned upon the construction award by June 30, 2013. The **County** has a request to extend the grant before the California Transportation Commission agenda in accordance with the State of California Caltrans recommendation. **County** further agrees that if the SLPP conditions are modified and the grant extended and reimbursed to the **County** that the \$1,000,000.00 will be credited to the construction account thereby reducing the Project Costs.

4. If the lowest responsible responsive bidder's construction bid is greater than the current engineer's estimate, the **Pledging Entities** will have the option to provide the **County** with cash funds to account for the higher bid price or increase the irrevocable letter of credit representing the increased shortfall. On the other hand, if the lowest responsible responsive bidder's bid is less than the current engineer's estimate, the **Pledging Entities** can decrease the irrevocable letter of credit accordingly.

5. It is further agreed by the Parties to this Agreement that the irrevocable direct pay letter of credit will meet the Specifications for Letter of Credit As Provisions of the Agreement, attached hereto ("Specifications"), and will be in the stated amount of \$19,127,457.00 (as may be adjusted pursuant to Paragraph 4) provided that the stated amount will be reduced automatically by the amount of any drawings thereunder. Draws under the irrevocable direct pay letter of credit will not be reinstated. Partial draws will be allowed. The **Pledging Entities'** consent, individually or cumulatively, will not be required with respect to any draws. Nor will the **County** be required to present the original irrevocable letter of credit at the time of each draw.

6. The Parties to this Agreement further agree that **County** will dedicate the Set-Aside Account for use first to fund existing right of way acquisition agreements and utility contracts, and the direct construction contract. The Parties to this Agreement agree that **County**

is authorized under this Agreement to and will draw down on the irrevocable direct pay letter of credit for the remaining Project costs including but not limited to Project soft costs, right-of-way, contingencies, and other Project costs, contemporaneously with the drawing down of payments from the Set-Aside Account for direct construction costs, as those Project obligations come due. The parties to this Agreement agree that County is authorized under this Agreement to and will draw down on the irrevocable direct pay letter of credit for direct construction costs once the Set Aside Account is paid down to \$5,000,000.00. The remaining \$5,000,000 Set Aside Account balance will be used for Project close out costs and claims. The determination as to which Project costs are drawn down from which particular fund (i.e. Set Aside Account or letter of credit) is in the sole discretion of **County**, exercised in good faith.

7. The draws will be accomplished as set forth in the attached Specifications including being accomplished by means of a drawing certificate signed by the **County** certifying the following:

a. The signatory is the duly authorized Assistant Chief Administrative Officer, or Community Development Agency Director of the **County**.

b. A certain specified amount is demanded, together with payment instructions.

c. The **County** is entitled to make the draws.

d. The amount of the draw is not in excess of the maximum amount.

e. The entire amount of the draw will be used by the **County** for payments required for the Project.

f. County will not be required to submit invoices, approval by the Board, or meet any other requirements other than those set forth in this paragraph in order to accomplish each partial draw. However, Pledging Entities shall have the right to require the County thereafter to provide an accounting of any draws made and to demonstrate to Pledging Entities that those draws were used for Project costs within 30 days of the request

8. The irrevocable direct pay letter of credit shall expire on December 2017. The irrevocable direct pay letter of credit will not be subject to termination prior to the expiration date except upon surrender by the **County** which will only occur upon completion and acceptance of the Project (including but not limited to Project delivery, bridge and road construction and landscape mitigation and monitoring), the resolution of any construction claims and right of way claims, and where no further payments are contemplated by the **County**.

9. The letter of credit shall be surrendered to the Pledging Entities by the County within 10 days of the occurrence and completion of all the matters as set forth above.

10. No fees for this letter of credit, whether issuance, drawing, transfer or otherwise, shall be an obligation of **County**. None of the fees payable for the Letter of Credit shall be reimbursable to the **Pledging Entities** by **County** from any funds including the Set-Aside Account.

11. This Agreement may not be amended, modified, altered, or changed except in writing signed by all parties.

12. This Agreement shall be binding upon any successors and assigns of the Pledging Entities, however, the Pledging Entities shall not be released from any obligations hereunder upon any assignment of this Agreement, unless such release is approved in writing by the County.

13. The exhibits referred to in and attached to this Agreement are incorporated herein by reference and made a part hereof.

14. This Agreement may be signed in one or more counterparts, each of which will constitute an original and all of which taken together will constitute one and the same document.

15. Time is of the essence for each condition, term, obligation and provision of this Agreement.

16. This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the laws of the State of California. Venue for any legal action under this Agreement shall be the Superior Court of El Dorado County.

17. In any action or proceeding at law or in equity brought to enforce any provision of this Agreement, the prevailing party shall be entitled to all reasonable attorney's fees. Costs, and expenses incurred in said action or proceeding.

18. The parties to this Agreement represent that the undersigned individuals executing this Agreement on their respective behalf are fully authorized to do so by law and/or other appropriate instrument and to bind upon said parties the obligations set forth herein.

Dated: July _____, 2013

WEST VALLEY, LLC, a California limited liability company

By: _____

[Print Name of Authorized Agent]

[Title of Authorized Agent]

Dated: July _____, 2013

AKT DEVELOPMENT, INC., a California corporation

By: _____

[Print Name of Authorized Agent]

[Title of Authorized Agent]

LENNAR CORPORATION, a Delaware corporation

By: _____

[Print Name of Authorized Agent]

[Title of Authorized Agent]

COUNTY OF EL DORADO

By: _____

Ron Briggs
Chairman

Dated: July _____, 2013

Dated: July _____, 2013

ATTEST:
Clerk of the Board of Supervisors

By: _____
Deputy Clerk

Dated: _____

2098336.1

SPECIFICATIONS FOR LETTER OF CREDIT

1. Letter of Credit. The Letter of Credit will be an irrevocable direct pay letter of credit payable by the bank at sight.
2. Issuer: A bank organized under the laws of the United States or a state, having a rating by Standard and Poor's of not lower than A/A-1 or Moody's or Fitch equivalent with a State of California (northern California) office for presentment.
3. Stated Amount: The letter of credit will be in the stated amount required by the Agreement (as defined below), provided that the stated amount will be reduced automatically by the amount of any drawing thereunder. Draws under the letter of credit will not be reinstated. Partial draws will be allowed.
4. Expiration Date: The expiration date of the letter of credit will be December 31, 2017. The letter of credit will not be subject to termination prior to the expiration date except upon surrender by the County.
5. Drawing Certificate: Draws will be accomplished by means of a drawing certificate signed by the County of El Dorado, certifying the following:
 - a. The signatory is the duly authorized Assistant Chief Administrative Officer of the County of El Dorado.
 - b. A certain specified amount is demanded, together with payment instructions.
 - c. The County of El Dorado is entitled to make the drawing under the Agreement Regarding Posting of Letter of Credit in Lieu of Depositing All Cash Funds for Entire Shortfall Required for Construction and Completion of the Silva Valley Parkway Interchange Project between and amongst the County of El Dorado, West Valley, LLC, a limited liability company, AKT Development, Inc., a California corporation, and Lennar Corporation, a Delaware corporation (the "Agreement").
 - d. The amount of the drawing is not in excess of the maximum amount.
 - e. The entire amount of the draw will be used by the County for payments required for the U.S. 50/Silva Valley Parkway Interchange – Phase I, Project #71328.
6. Form of Letter of Credit and Draw Certificate. The letter of credit will be in substantially the form set forth as Exhibit A attached hereto and the Draw Certificate referred to therein will be in substantially the form as set forth as Exhibit B attached hereto..

///

West Valley LLC's, AKT Development, Inc.'s and Lennar Corporation's consent will not be required with respect to any draws.

Dated: July __, 2013

WEST VALLEY, LLC, a limited liability company

By: _____

[Print Name of Authorized Agent]

[Title of Authorized Agent]

Dated: July __, 2013

AKT DEVELOPMENT , INC., a
California corporation

By: _____

[Print Name of Authorized Agent]

[Title of Authorized Agent]

Dated: July __, 2013

LENNAR CORPORATION, a Delaware
corporation

By: _____

[Print Name of Authorized Agent]

[Title of Authorized Agent]

EXHIBIT A

[BANK LETTERHEAD]

IRREVOCABLE DIRECT PAY LETTER OF CREDIT

Dated: _____ 2013 Letter of Credit No. _____

To: County of El Dorado
Attention: Department of Transportation
2850 Fairlane Court
Placerville, CA 95667

Gentlemen:

At the request of and for the account of our clients, West Valley, LLC, AKT Development, Inc. and Lennar Corporation (the "Pledging Entities"), we establish in favor of the County of El Dorado (the "County"), our Irrevocable Direct Pay Letter of Credit No. _____ in the amount of _____ Million Dollars (\$ _____) which is available by your draft at sight drawn on us accompanied by a statement signed by the Assistant Chief Administrative Officer of County, or designee, stating the following:

- a. The signatory is the duly authorized Assistant Chief Administrative Officer of the County of El Dorado.
- b. A certain specified amount is demanded, together with payment instructions.
- c. The County of El Dorado is entitled to make the drawing under the Agreement Regarding Posting of Letter of Credit in Lieu of Depositing All Cash Funds for Entire Shortfall Required for Construction and Completion of the Silva Valley Parkway Interchange Project between and amongst the County of El Dorado, West Valley, LLC, a limited liability company, AKT Development, Inc., a California corporation, and Lennar Corporation, a Delaware corporation, dated July 15, 2013 (the "Agreement").
- d. The amount of the drawing is not in excess of the maximum amount.
- e. The entire amount of the draw will be used by the County for payments required for the U.S. 50/Silva Valley Parkway Interchange – Phase I, Project #71328

Partial drawings under this Irrevocable Letter of Credit are permitted up to an aggregate of the amount stated above.

We agree with that all drafts drawn under and in compliance with this Irrevocable Direct Pay Letter of Credit will be duly honored by us upon presentation if presented to us on or before December 31, 2017, on which date this Irrevocable Letter of Credit expires.

This Irrevocable Direct Pay Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credit (2007 revision), International Chamber of Commerce Publication No. 600

Very truly yours,

[issuing bank]

By: _____

Title: _____

2101331.1

EXHIBIT B

to

_____ BANK

IRREVOCABLE DIRECT PAY LETTER OF CREDIT

Account Parties: West Valley, LLC, AKT Development, Inc. and Lennar Corporation

DRAWING CERTIFICATE

_____ Bank

_____, California

Attention: _____

The undersigned individual, on behalf of County of El Dorado (the "County") hereby certifies on behalf of the County as follows with respect to that certain Irrevocable Direct Pay Letter of Credit No. _____, dated _____, 2013 (the "Letter of Credit"), issued by _____ Bank (the "Bank") in favor of the County:

- a. The signatory is the Assistant Chief Administrative Officer of the County of El Dorado, or designee.
- b. The amount of this drawing is \$ _____ and payment is hereby demanded. Please make payment in accordance with the following payment instructions _____.
- c. The County of El Dorado is entitled to make the drawing under the Agreement Regarding Posting of Letter of Credit in Lieu of Depositing All Cash Funds for Entire Shortfall Required for Construction and Completion of the Silva Valley Parkway Interchange Project between and amongst the County of El Dorado, West Valley, LLC, a limited liability company, AKT Development, Inc., a California corporation, and Lennar Corporation, a Delaware corporation, dated July __, 2013 (the "Agreement").
- d. The amount of the drawing is not in excess of the maximum amount.
- e. The entire amount of the draw will be used by the County for payments for the U.S.50/Silva Valley Parkway Interchange – Phase I, Project #71328.

IN WITNESS WHEREOF, this Certificate has been executed this ____ day of _____, 2013

COUNTY OF EL DORADO

By: _____

Title: _____