

AGREEMENT TO MAKE SUBDIVISION IMPROVEMENTS
FOR CLASS 1 SUBDIVISION
BETWEEN COUNTY, OWNER AND SUBDIVIDER

THIS AGREEMENT, made and entered into by and between the **COUNTY OF EL DORADO**, a political subdivision of the State of California, (hereinafter referred to as "County"), and **MILLROSE PROPERTIES CALIFORNIA, LLC**, a California limited liability company, duly qualified to conduct business in the State of California, whose principal place of business is 600 Brickell Avenue, Suite 1400, Miami, Florida 33131 (hereinafter referred to as "Owner"); and **VALLEY VIEW IMPROVEMENT COMPANY, LLC**, a California limited liability company, duly qualified to conduct business in the State of California, whose principal place of business is 4370 Town Center Boulevard, Suite 100, El Dorado Hills, California 95762 (hereinafter referred to as "Subdivider"), concerning **EAST RIDGE VILLAGE - UNIT 1, TM 14-1521** (hereinafter referred to as "Subdivision"); the Final Map of which was filed with the El Dorado County Board of Supervisors on the 9th day of December, 2025

RECITALS

Owner is vested with fee title to the Subdivision, a tract of land located in the County of El Dorado, State of California, and described as **EAST RIDGE VILLAGE - UNIT 1, TM 14-1521**. Owner desires Subdivider to construct on said property certain public improvements as hereinafter described in connection with the Subdivision.

In consideration for the complete construction and dedication of all the public improvements specified in this Agreement, the approval and acceptance by County's Board of Supervisors of the Conditions of Approval, and the Final Map to be filed and recorded, the parties agree as follows:

AGREEMENT

SUBDIVIDER WILL:

1. Make or cause to be made all those public improvements in Subdivision required by Section 120.16.010 of the El Dorado County Ordinance Code (hereinafter referred to as "Code") and shown or described in the improvement plans, specifications and cost estimates entitled "Improvement Plans for East Ridge Village - Unit 1, TM 14-1521" which were approved by the County Engineer, Department of Transportation, on October 25, 2024. Attached hereto is Exhibit A, marked "Bond Estimate for East Ridge Village Unit 1 Improvements - 147 Residential Units," and Exhibit B, marked "Certificate of Partial Completion of Subdivision Improvements;" all of which exhibits are incorporated herein and made by reference a part hereof. The Exhibits describe quantities, units and costs associated with the improvements to be made.

2. Prior to commencing construction, obtain all necessary environmental clearances, acquire any necessary right-of-way and obtain any necessary permits from any outside agencies.

3. Complete the Subdivision improvements contemplated under this Agreement within two (2) years from the date that the Subdivision Final Map is filed with County's Board of Supervisors.

4. Install or cause to be installed, modify or cause to be modified, any and all erosion and sediment control features, whether temporary or permanent, deemed necessary by the County Engineer to ensure compliance with the Clean Water Act, the Statewide General Permit, and County's Grading, Erosion, and Sediment Control Ordinances. Failure to comply with this provision shall constitute a material breach of this Agreement.

5. Post security acceptable to County as provided in Section 120.16.050 of the Code. In the event that the Sureties issuing the posted securities are subsequently downgraded to a rating unacceptable to County in its sole discretion, Subdivider shall, upon twenty (20) days written notice by County, post replacement securities issued by Sureties that are acceptable to County.

6. Provide for and pay the costs of related civil engineering services, including the costs of inspection and utility relocation when required, and attorneys' fees, costs, and expenses of legal services.

7. Provide deposit for and cover all costs of construction oversight, inspection, administration, and acceptance of the work by County in accordance with the County Engineer Fee Schedule adopted by Resolution of County's Board of Supervisors.

8. Have as-built plans prepared by a civil engineer acceptable to County's Department of Transportation and filed with the Department of Transportation Director as provided in Section 120.16.060 of the Code.

9. Repair at Subdivider's sole cost and expense, any defects, in workmanship or materials, which appear in the work within one (1) year following acceptance of the work by County.

10. To the fullest extent allowed by law, defend, indemnify, and hold County and its officers, agents, employees, and representatives harmless against and from any and all claims, suits, losses, damages, and liability for damages of every name, kind, and description, including attorneys fees and costs incurred, brought for, or on account of, injuries to or death of any person, including but not limited to workers, County employees, and the public, or damage to property, or any other economic or consequential losses, which are claimed to or in any way arise out of or are connected with Subdivider's work, design, operation, construction of the improvements, or performance of this Agreement, regardless of the existence or degree of fault or negligence on the part of County, Subdivider, Owner, any contractor(s), subcontractor(s), and employee(s) of any of these, except for the sole, or active negligence of County, its officers, agents, employees, and representatives, or as expressly provided by statute. This duty of Subdivider to indemnify and save County harmless includes the duties to defend set forth in California Civil Code section 2778.

This duty to indemnify is separate and apart from any insurance requirements and shall not be limited thereto.

OWNER WILL:

11. Enter into another agreement with County for all road improvements to be performed on County property. Such agreement shall include a requirement that Owner furnish insurance and bonds that comply with the standard County insurance and bonding requirements in the amounts stated, to be approved by County's Risk Management Division.

12. Consent to the subject improvements and provide continuous, sufficient access to County, Subdivider, Owner, its successors and assigns, including but not limited to its Surety and Surety's agents, to the Subdivision to enable the public improvements to be constructed and completed. Access shall be continuous until completion of said public improvements and release by County of the security underlying this Agreement.

13. Agree that said agreement to provide continuous, sufficient access is irrevocable and shall run with the land and shall be binding upon and inure to the benefit of the heirs, successors, assigns, and personal representatives of Owner.

14. To the fullest extent allowed by law, defend, indemnify, and hold County harmless against and from any and all claims, suits, losses, damages, and liability for damages of every name, kind and description, including attorneys fees and costs incurred, brought for, or on account of, injuries to or death of any person, including but not limited to workers, County employees, and the public, or damage to property, or any other economic or consequential losses, which are claimed to or in any way arise out of or are connected with Owner's work, design, operation, construction of the improvements, or performance of this Agreement, regardless of the existence or degree of fault or negligence on the part of County, Subdivider, Owner, any Contractor(s), Subcontractor(s), and employee(s) of any of these, except for the sole, or active negligence of County, it's officers and employees, or as expressly provided by statute. This duty of Owner to indemnify and save County harmless includes the duties to defend set forth in California Civil Code section 2778.

This duty to indemnify is separate and apart from any insurance requirements and shall not be limited thereto.

COUNTY WILL:

15. Upon execution of this Agreement and receipt of good and sufficient security as required by Section 120.16.050 of the Code and upon compliance with all requirements of law, including all County ordinances, approve the Final Map of the Subdivision.

16. Upon receipt of a certificate from County Engineer stating that a portion of the public improvements agreed to be performed herein has been completed, describing generally the work so completed and the estimated total cost of completing the remainder of the public improvements agreed upon to be performed herein, accept new security as provided in Section 120.16.040 of the Code.

17. Release the security posted in accordance with Sections 120.16.040 and 120.16.052 of the Code.

18. Require Owner and/or Subdivider to make such alterations, deviations, additions to, or deletions from, the improvements shown and described on the plans, specifications, and cost estimates as may be deemed by County Engineer to be necessary or advisable for the proper completion or construction of the whole work contemplated.

19. Require Owner and/or Subdivider to maintain, and to make such alterations, deviations, additions to, or deletions from, the project erosion control features shown and described

on the plans, specifications, and cost estimate and the Storm Water Pollution Prevention Plan (SWPPP) as may be deemed necessary by County Engineer to be necessary or advisable for compliance with the Clean Water Act, Statewide General Permit requirements, and County's Grading, Erosion, and Sediment Control Ordinances.

20. Upon completion of the public improvements agreed to be performed herein, adopt a resolution accepting or rejecting the streets of said Subdivision into the County road system for maintenance.

21. Retain a portion of the security posted in the amount of ten percent (10%) of the estimated cost of all of the improvements for one (1) year following acceptance of the work by the County to secure the repair of any hidden defects in workmanship or materials which may appear.

22. Require Owner and Subdivider to pay County for costs, expenses, and reasonable attorneys' fees should County be required to commence an action to enforce the provisions of this Agreement, to enforce the security obligations provided herein, and all attorneys' fees, costs, and expenses of litigation incurred by County even if Owner or Subdivider subsequently proceeds to complete the work.

ADDITIONAL PROVISIONS:

23. The estimated cost of installing all of the improvements **THIRTEEN MILLION SIX HUNDRED FOURTEEN THOUSAND SEVEN HUNDRED THIRTY-TWO DOLLARS AND ZERO CENTS (\$13,614,732.00)**.

24. Subdivider and Owner shall conform to and abide by all Federal, State, and local building, labor and safety laws, ordinances, rules, and regulations. All Work and materials shall be in full accordance with the applicable rules and regulations of the State Fire Marshal, safety orders of the Division of Industrial Safety, California Electrical Code, California Building Code, California Plumbing Code, and any and all other applicable laws and regulations. Nothing in this Agreement, including but not limited to the improvement plans and specifications and cost estimates, is to be construed to permit work not conforming to these codes.

25. Inspection of the work and/or materials or statements by any officer, agent, or employee of County indicating the work or any part thereof complies with the requirements of this Agreement, or acceptance of the whole or any part of said work and/or materials, or payments therefore, or any combination or all of these acts, shall not relieve Owner or Subdivider of their respective obligations to fulfill this Agreement as prescribed; nor shall County be stopped from bringing any action for damages arising from the failure to comply with any terms and conditions hereof.

26. This Agreement may be amended by mutual consent of the parties hereto. Said amendments shall become effective only when in writing and fully executed by duly authorized officers of the parties hereto.

27. Neither this Agreement, nor any part thereof may be assigned by Owner or Subdivider without the express written approval of County.

28. All notices to be given by the parties hereto shall be in writing and served by depositing same in the United States Post Office, postage prepaid and return receipt requested.

Notices to County shall be in duplicate and addressed as follows:

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

Attn.: Adam Bane, P.E.
Supervising Civil Engineer
Transportation Planning
and Land Development

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

Attn.: Lindsay Tallman
Administrative Analyst

or to such other location as County directs.

Notices to Owner shall be in duplicate and addressed as follows:

Millrose Properties California, LLC
600 Brickell Ave. Suite 1400
Miami, FL 33131

Lennar Homes of California, LLC
1025 Creekside Ridge Dr. #240
Roseville, CA 95678

Attn: Larry Gualco

or to such other location as Owner directs.

Notices to Subdivider shall be addressed as follows:

Valley View Improvement Company, LLC
4370 Town Center Boulevard, Suite 100
El Dorado Hills, CA 95762

Attn.: Rick Jordan

or to such other location as Subdivider directs.

29. The County officer or employee with responsibility for administering this Agreement is Adam Bane, P.E., Supervising Civil Engineer, Transportation Planning and Land Development, Department of Transportation, or successor.

30. Any action arising out of this Agreement, including, but not limited to, litigation, mediation, or arbitration, shall be brought in El Dorado County, California, and shall be resolved in accordance with the laws of the State of California.

31. 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 or other appropriate instrument and to bind upon said parties to the obligations set forth herein.

Requesting Contract Administrator Concurrence:

By: AB

Adam Bane, P.E.
Supervising Civil Engineer
Transportation Planning
and Land Development
Department of Transportation

Dated: 9-24-25

Requesting Department Concurrence:

By: RJ Martinez

Rafael Martinez, Director
Department of Transportation

Dated: 9/24/25

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates indicated below, the latest of which shall be deemed to be the effective date of this Agreement.

-- COUNTY OF EL DORADO --

By:

Board of Supervisors
"County"

Dated: 12/9/25

Attest:

Kim Dawson
Clerk of the Board of Supervisors

By:

Kyra Schaeffley
Deputy Clerk

Dated: 12/9/25

-- MILL ROSE PROPERTIES CALIFORNIA, LLC --
-- a California Limited Liability Company --

By: Lennar Homes of California, LLC
a California limited liability company
Its: Attorney-in-Fact

By:

Larry Gualco
Larry Gualco
Vice President
"Owner"

Dated: September 8, 2025

-- VALLEY VIEW IMPROVEMENT COMPANY, LLC --
-- a California Limited Liability Company --

By: HBT Valley View, LLC,
a California limited liability company
Its: Manager

By:

William B. Bunce
William B. Bunce
Member
"Subdivider"

Dated: 9/15/25

Notary Acknowledgments Attached

OWNER

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Placer

On September 8, 2025 before me, Jessica D. Granzella, Notary Public
(here insert name and title of the officer)

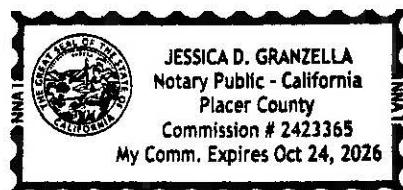
personally appeared Larry Gualco

who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



(Seal)

SUBDIVIDER

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Calaveras

On 9-15-25 before me, Edy Sadowski, Notary Public
(here insert name and title of the officer)

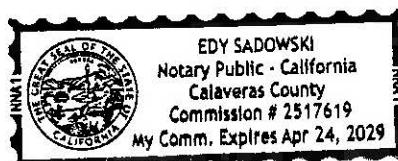
Personally appeared William B. Buncé,

who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



(Seal)

Exhibit A

Bond Estimate For:

Revised on 11/14/24

EAST RIDGE VILLAGE

UNIT 1 IMPROVEMENTS - 147 RESIDENTIAL UNITS

Item No.	Item Description	Estimated Quantity	Unit of Measure	Estimated Unit Cost	Estimated Cost
DEMOLITION					
1	Sawcut & Remove (E) Pavement Section	1	LS	\$ 750.00	\$ 750
2	Pulverize (E) Service Road	27,411	SF	\$ 0.25	\$ 6,853
3	Remove (E) Barricade	1	EA	\$ 500.00	\$ 500
4	Remove (E) Rock Lined Ditch (I-Street)	728	LF	\$ 5.50	\$ 4,004
5	Remove (E) DI	2	EA	\$ 600.00	\$ 1,200
6	Remove (E) Staging Area & Restore to OG	1	LS	\$ 5,000.00	\$ 5,000
				Subtotal	\$ 18,307
GRADING					
7	Clear and Grub	12.0	AC	\$ 2,800.00	\$ 33,600
8	Excavation (I-St)	1,010	CY	\$ 13.50	\$ 13,635
9	Geowall (exposed area)	122	SF	\$ 32.00	\$ 3,904
10	Misc Grading for Appurtenances (ARV, FH, Services, etc)	1	LS	\$ 40,000.00	\$ 40,000
11	Orange Protective Fencing	801	LF	\$ 5.50	\$ 3,306
				Subtotal	\$ 94,445
EROSION CONTROL					
12	Erosion Control Measures & SWPPP Compliance	147	LOT	\$ 3,000.00	\$ 441,000
13	Fugitive Dust Control	147	LOT	\$ 1,000.00	\$ 147,000
				Subtotal	\$ 588,000
STREETS & MISCELLANEOUS					
14	3" A.C.	292,810	SF	\$ 2.80	\$ 819,868
15	8" A.B.	292,810	SF	\$ 2.50	\$ 732,025
16	2" A.C.	29,355	SF	\$ 2.30	\$ 67,517
17	6" A.B.	29,355	SF	\$ 1.50	\$ 44,033
18	8" A.B. w/ Double Chip Seal	18,710	SF	\$ 4.15	\$ 77,547
19	Double Chip Seal Over Ex AB	1,512	SF	\$ 1.65	\$ 2,495
20	5" PCC / 6" AB	71	SF	\$ 8.10	\$ 575
21	6" PCC / 6" AB w/ WWF (DP-3 Spillway)	1,953	SF	\$ 10.00	\$ 19,530
22	2"AC / 4" AB Temporary Walk	790	SF	\$ 2.40	\$ 1,896
23	Curb and Gutter, Type 1 or 2	12,774	LF	\$ 27.00	\$ 344,898
24	Type A1-6 Curb	28	LF	\$ 21.25	\$ 595
25	Type 3 Curb	44	LF	\$ 21.25	\$ 935
26	Type A AC Dike	1,024	LF	\$ 15.00	\$ 15,360
27	4" PCC Sidewalk / 4" AB	223,721	SF	\$ 7.00	\$ 1,566,047
28	6" Stamped PCC / 6" AB	126	SF	\$ 15.00	\$ 1,890
29	Curb Ramps	21	EA	\$ 1,775.00	\$ 37,275
30	Sleeving at Entrance & Exit	1	LS	\$ 7,000.00	\$ 7,000
31	Gate (Ryan Ranch)	1	LS	\$ 20,000.00	\$ 20,000
32	Single Pipe Gate	1	EA	\$ 5,000.00	\$ 5,000
33	Barricade w/ Gate	1	EA	\$ 3,000.00	\$ 3,000
34	Pedestrian Guardrail	232	LF	\$ 75.00	\$ 17,400
35	Street Sign	6	EA	\$ 510.00	\$ 3,060
36	Stop Sign w/ Street Sign & Stop Bar	2	EA	\$ 1,465.00	\$ 2,930
37	Do Not Enter Sign	1	EA	\$ 510.00	\$ 510
38	No Parking Sign	53	EA	\$ 510.00	\$ 27,030
39	Emergency Access Only (EAO) & No Parking Sign	1	EA	\$ 510.00	\$ 510
40	No Parking Striping	8,135	LF	\$ 0.55	\$ 5,288
				Subtotal	\$ 3,824,312

EAST RIDGE VILLAGE

UNIT 1 IMPROVEMENTS - 147 RESIDENTIAL UNITS

DRAINAGE & MISC IMPROVEMENTS						
41	8" HDPE	70	LF	\$	35.00	\$ 2,450
42	12" HDPE	495	LF	\$	52.50	\$ 25,988
43	18" HDPE	3,383	LF	\$	70.50	\$ 238,502
44	24" HDPE	698	LF	\$	96.00	\$ 67,008
45	30" HDPE	111	LF	\$	103.50	\$ 11,489
46	18" RCP CL III	112	LF	\$	70.50	\$ 7,896
47	24" RCP CL III	152	LF	\$	96.00	\$ 14,592
48	18" FES	1	EA	\$	1,400.00	\$ 1,400
49	24" FES w/ Trash Rack	2	EA	\$	2,200.00	\$ 4,400
50	12"X12" DI w/ PCC Collar / Berm	2	EA	\$	5,000.00	\$ 10,000
51	Type B DI	34	EA	\$	3,900.00	\$ 132,600
52	Type B DI w/ Tmp Grate & RSP Apron	1	EA	\$	3,500.00	\$ 3,500
53	Type GO DI	2	EA	\$	5,625.00	\$ 11,250
54	Type GO DI w/ Tmp Grate & RSP Apron	1	EA	\$	5,000.00	\$ 5,000
55	Type GOL DI	1	EA	\$	7,500.00	\$ 7,500
56	EDC Grated Inlet w/ RSP	1	EA	\$	5,625.00	\$ 5,625
57	Contech 8'x16' Peak Diversion Stormfilter	2	EA	\$	50,000.00	\$ 100,000
58	48" SDMH	36	EA	\$	7,375.00	\$ 265,500
59	60" SDMH	1	EA	\$	7,375.00	\$ 7,375
60	Adjust (E) Rim to Grade	7	EA	\$	550.00	\$ 3,850
61	Adjust (E) Grate to Grade/Plug Opening(s)	4	EA	\$	1,100.00	\$ 4,400
62	Grout (E) Rock Lined Ditch	994	SF	\$	40.00	\$ 39,760
63	RSP Class I	1	CY	\$	107.00	\$ 107
64	RSP Class II	27	CY	\$	107.00	\$ 2,889
65	RSP Class III	107	CY	\$	107.00	\$ 11,449
66	EDC T-504	2	EA	\$	855.00	\$ 1,710
67	Ditch - Detail I	2,400	LF	\$	20.00	\$ 48,000
68	Ditch - Detail II	331	LF	\$	30.00	\$ 9,930
69	Ditch - Detail VS-A (Fabric)	687	LF	\$	50.00	\$ 34,350
70	Ditch - Detail VS-A (RSP)	104	LF	\$	60.00	\$ 6,240
71	Ditch - Details VS-B & C - Add Loam & Grass	477	LF	\$	15.00	\$ 7,155
72	Ditch - Roadside Fabric Lined - 1' Depth	1,438	LF	\$	6.00	\$ 8,628
73	Ditch - Roadside Fabric Lined - 1.5' Depth	883	LF	\$	10.00	\$ 8,830
74	Remove / Replace (E) Fabric Lined Ditch (A-St/Lol 390)	110	LF	\$	30.00	\$ 3,300
75	Remove / Replace (E) Fabric Lined Ditch (SS Const)	3	EA	\$	600.00	\$ 1,800
76	Connect to Existing	4	EA	\$	2,500.00	\$ 10,000
77	T.V. Storm Drain	5,021	LF	\$	2.50	\$ 12,553
					Subtotal	\$ 1,137,024
SANITARY SEWER						
78	6" PVC SDR-26	7,221	LF	\$	104.00	\$ 750,984
79	6" PVC DR-18	100	LF	\$	104.00	\$ 10,400
80	8" PVC SDR-26	1,510	LF	\$	144.00	\$ 217,440
81	48" SSMH	27	EA	\$	10,408.00	\$ 281,016
82	48" SSMH w/ Lining	9	EA	\$	14,811.00	\$ 133,299
83	Cleanout	4	EA	\$	1,946.00	\$ 7,784
84	Sewer Service - Gravity	154	EA	\$	2,549.00	\$ 392,546
85	Adjust (E) Service & Install Cleanout	22	EA	\$	350.00	\$ 7,700
86	Adjust (E) Rim to Grade	14	EA	\$	750.00	\$ 10,500
87	Connect to Existing	3	EA	\$	2,500.00	\$ 7,500
88	T.V. Sewer Line	8,831	LF	\$	2.50	\$ 22,078
					Subtotal	\$ 1,841,247

EAST RIDGE VILLAGE

UNIT 1 IMPROVEMENTS - 147 RESIDENTIAL UNITS

DOMESTIC WATER						
89	2" Service at Lift Station	1	EA	\$ 3,500.00	\$ 3,500	
90	4" PVC C900 DR18 Including Fittings	205	LF	\$ 73.00	\$ 14,965	
91	8" PVC C900 DR18 Including Fittings	8,141	LF	\$ 96.00	\$ 781,536	
92	8" DIP CL350 Including Fittings	839	LF	\$ 110.00	\$ 92,290	
93	12" PVC C900 DR18 Including Fittings	611	LF	\$ 152.00	\$ 92,872	
94	8" Gate Valve	24	EA	\$ 2,957.00	\$ 70,968	
95	12" Gate Valve	2	EA	\$ 3,602.00	\$ 7,204	
96	2" Blow Off Valve	4	EA	\$ 2,616.00	\$ 10,464	
97	4" Blow Off Valve	1	EA	\$ 5,070.00	\$ 5,070	
98	2" Air Release Valve	3	EA	\$ 6,606.00	\$ 19,818	
99	Fire Hydrant Assembly including 6" Lead	18	EA	\$ 8,641.00	\$ 155,538	
100	Adjust (E) Water Service Box to Grade	21	EA	\$ 250.00	\$ 5,250	
101	Water Service	152	EA	\$ 2,097.00	\$ 318,744	
102	Adjust (E) Valve Box to Grade	6	EA	\$ 500.00	\$ 3,000	
103	RP Assembly	1	EA	\$ 6,400.00	\$ 6,400	
104	Irrigation Service & Backflow	1	EA	\$ 6,000.00	\$ 6,000	
105	Connect to Existing	3	EA	\$ 3,500.00	\$ 10,500	
				Subtotal	\$ 1,604,119	
DRY UTILITIES						
106	Boxes and Wiring & Transformer	147	EA	\$ 8,050.00	\$ 1,183,350	
				Subtotal	\$ 1,183,350	
				Hard Cost Total	\$ 10,290,803	
				Mobilization (5% of Hard Costs)	\$ 514,540	
SOFT COSTS						
A	Bond Enforcement Cost	1	LS	2%	\$ 216,107	
B	Construction Staking	1	LS	4%	\$ 432,214	
C	Construction Management & Inspection	1	LS	10%	\$ 1,080,534	
D	Contingency	1	LS	10%	\$ 1,080,534	
				Subtotal	\$ 2,809,389	
				Total Estimated Cost	\$ 13,614,732	
<i>MM Hig</i>		11/15/24				
EID: No Exceptions Taken		Date				
<i>MM Hig</i>		11-21-24				
EDC - DOT: No Exceptions Taken		Date				



cta Engineering & Surveying
 Civil Engineering Land Surveying Land Planning
 1000 10th Street, Suite 200 • Sacramento, CA 95814 • 916.449.1000

Exhibit B

Certificate of Partial Completion of Subdivision Improvements

I hereby certify that the following improvements for East Ridge Village - Unit I TM 14-1521 have been completed, to wit:

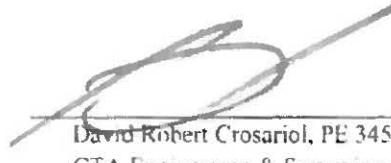
	Total Amount	Percent Completed	Remaining Amount
Demolition	\$ 18,307.00	0%	\$ 18,307.00
Grading Improvements	\$ 94,445.00	0%	\$ 94,445.00
Erosion Control	\$ 588,000.00	0%	\$ 588,000.00
Streets & Miscellaneous	\$ 3,824,312.00	0%	\$ 3,824,312.00
Drainage & Misc Improvements	\$ 1,137,024.00	0%	\$ 1,137,024.00
Sanitary Sewer	\$ 1,841,247.00	0%	\$ 1,841,247.00
Domestic Water	\$ 1,604,119.00	0%	\$ 1,604,119.00
Dry Utilities	\$ 1,183,350.00	0%	\$ 1,183,350.00
Mobilization (5%)	\$ 514,540.00		\$ 514,540.00
Bond Enforcement (2%)	\$ 216,107.00		\$ 216,107.00
Construction Staking (4%)	\$ 432,214.00		\$ 432,214.00
Construction Management & Inspection (10%)	\$ 1,080,534.00		\$ 1,080,534.00
Contingency (10%)	\$ 1,080,534.00		\$ 1,080,534.00
Total	\$ 13,614,732.00		\$ 13,614,732.00

I estimate the total cost of completing the improvements agreed to be performed by the Owner to be **Thirteen Million Six Hundred Fourteen Thousand Seven Hundred Thirty-Two Dollars and Zero Cents (\$13,614,732.00)**.

The amount of the Performance Bond is **Thirteen Million Six Hundred Fourteen Thousand Seven Hundred Thirty-Two Dollars and Zero Cents (\$13,614,732.00)**, representing 100% of the Total Remaining Amount

The amount of the Laborers and Materialmens Bond is **Six Million Eight Hundred Seven Thousand Three Hundred Sixty-Six Dollars and Zero Cents (\$6,807,366.00)**, which is 50% of the Total Cost of the Improvements.

DATED 11-21-24



David Robert Crosariol, PE 34520
CTA Engineering & Surveying
3233 Monier Circle
Rancho Cordova, CA 95742

ACCEPTED BY THE COUNTY OF EL DORADO

DATED 11-21-24



Adam Bane, P.E.
Supervising Civil Engineer
Transportation Planning & Land Development

Bond No.	<u>ES00022119</u>
Premium	<u>\$204,221.00/Year</u>

PERFORMANCE BOND AGREEMENT FORM

WHEREAS, the Board of Supervisors of the County of El Dorado, a political subdivision of the State of California, and **Valley View Improvement Company, LLC**, (hereinafter designated as "Principal") have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which said agreement, dated tbd December 9, 2015 and identified as project **East Ridge Village - Unit 1, TM 14-1521** 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 Everest Reinsurance Company, (hereinafter designated as "Surety"), are held and firmly bound unto the County of El Dorado, as Obligee, in the penal sum of **Thirteen Million Six Hundred Fourteen Thousand Seven Hundred Thirty-Two Dollars And Zero Cents (\$13,614,732.00)** 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 condition 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.

This guarantee shall insure the County of El Dorado during the work required by any Contract and for a period of one (1) year from the date of acceptance of the work against faulty or improper materials or workmanship that may be discovered during that time.

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 any way 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 September 12, 20 25.

Surety

Everest Reinsurance Company

By



Nerissa S. Bartolome, Attorney-in-Fact

Print Name

Principal

Valley View Improvement Company, LLC
a California Limited Liability Company

By: HBT Valley View, LLC,
a California limited liability company
Its: Manager

By



William B. Bunce
Member
"Subdivider"

NOTARY ACKNOWLEDGMENTS ATTACHED

PRINCIPAL

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of El Dorado

On 9-15-25 before me, Edy Sadowski, Notary Public,
(here insert name and title of the officer)

personally appeared William B. Bunc,

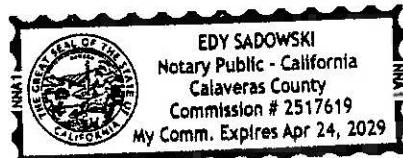
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s),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

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Edy Sadowski



(Seal)

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**CIVIL CODE § 1189**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of San Francisco)
On 09/12/2021 before me, Rossio Daniela Polio Canas, Notary Public
Date Here Insert Name and Title of the Officer
personally appeared Nerissa S. Bartolome
Name(s) of Signer(s)

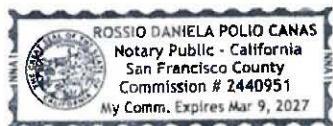
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s),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

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Signature of Notary Public



Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended 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(s)

Signer's Name: Nerissa S. Bartolome

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

Signer Is Representing: _____

Signer's Name: _____

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

Signer Is Representing: _____



POWER OF ATTORNEY
EVEREST REINSURANCE COMPANY and EVEREST NATIONAL INSURANCE COMPANY

KNOW ALL PERSONS BY THESE PRESENTS: That Everest Reinsurance Company and Everest National Insurance Company, corporations of the State of Delaware ("Company") having their principal offices located at Warren Corporate Center, 100 Everest Way, Warren, New Jersey, 07059, do hereby nominate, constitute, and appoint:

*Charles R. Shoemaker, Mark M. Munekawa, Nerissa S. Bartolome, Yvonne Roncagliolo, Zachary V. Overbay,
Patrick R. Diebel, Valerie Takeuchi, Thomas E. Hughes, Joan DeLuca, Kelly Holtemann, Christina Parsons, Karen Rhodes,
Andrew S. Holloway, Rossio Polio, Christopher M. Howell, Lucy M. Dunham, Ian Campbell, Kathleen Earle*

its true and lawful Attorney(s)-in-fact to make, execute, attest, seal and deliver for and on its behalf, as surety, and as its act and deed, where required, any and all bonds and undertakings in the nature thereof, for the penal sum of no one of which is in any event to exceed UNLIMITED, reserving for itself the full power of substitution and revocation.

Such bonds and undertakings, when duly executed by the aforesaid Attorney(s)-in-fact shall be binding upon the Company as fully and to the same extent as if such bonds and undertakings were signed by the President and Secretary of the Company and sealed with its corporate seal.

This Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolutions adopted by the Board of Directors of Company ("Board") on April 21, 2016:

RESOLVED, that the President, any Executive Vice President, and any Senior Vice President are hereby appointed by the Board as authorized to make, execute, seal and deliver for and on behalf of the Company, any and all bonds, undertakings, contracts or obligations in surety or co-surety with others and that the Secretary or any Assistant Secretary of the Company be and that each of them hereby is authorized to attest to the execution of any such bonds, undertakings, contracts or obligations in surety or co-surety and attach thereto the corporate seal of the Company.

RESOLVED, FURTHER, that the President, any Executive Vice President, and any Senior Vice President are hereby authorized to execute powers of attorney qualifying the attorney named in the given power of attorney to execute, on behalf of the Company, bonds and undertakings in surety or co-surety with others, and that the Secretary or any Assistant Secretary of the Company be, and that each of them is hereby authorized to attest the execution of any such power of attorney, and to attach thereto the corporate seal of the Company.

RESOLVED, FURTHER, that the signature of such officers named in the preceding resolutions and the corporate seal of the Company may be affixed to such powers of attorney or to any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signatures or facsimile seal shall be thereafter valid and binding upon the Company with respect to any bond, undertaking, contract or obligation in surety or co-surety with others to which it is attached.

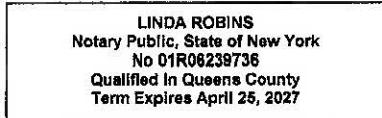
IN WITNESS WHEREOF, Everest Reinsurance Company and Everest National Insurance Company have caused their corporate seals to be affixed hereto, and these presents to be signed by their duly authorized officers this 10th day of October 2023.



Everest Reinsurance Company and Everest National Insurance Company

By: Anthony Romano, Senior Vice President

On this 22nd of March 2023, before me personally came Anthony Romano, known to me, who, being duly sworn, did execute the above instrument; that he knows the seal of said Company; that the seal affixed to the aforesaid instrument is such corporate seal and was affixed thereto; and that he executed said instrument by like order.



Linda Robins, Notary Public

I, Sylvia Semerdjian, Assistant Secretary of Everest Reinsurance Company and Everest National Insurance Company do hereby certify that I have compared the foregoing copy of the Power of Attorney and affidavit, and the copy of the Section of the bylaws and resolutions of said Corporation as set forth in said Power of Attorney, with the ORIGINALS ON FILE IN THE HOME OFFICE OF SAID CORPORATION, and that the same are correct transcripts thereof, and of the whole of the said originals, and that the said Power of Attorney has not been revoked and is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Company, this 12th day of September 2025.



By: Sylvia Semerdjian, Assistant Secretary

Bond No.	<u>ES00022119</u>
Premium	Included in <u>Performance Bond</u>

LABORERS AND MATERIALMENS BOND FORM

WHEREAS, the Board of Supervisors of the County of El Dorado, a political subdivision of the State of California, and **Valley View Improvement Company, LLC** (hereinafter designated as "Principal"), have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which said agreement, dated tbd December 9, 2025, and identified as the Subdivision Improvement Agreement for East Ridge Village - Unit 1, TM 14-1521 between the County and the Developer, AGMT 24-55096, and the Improvement Plans for East Ridge Village - Unit 1, TM 14-1521 are 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 Titles 1 and 3 (commencing with Section 8000) of Part 6 of Division 4 of the Civil Code of the State of California.

NOW, THEREFORE, we, the Principal and Everest Reinsurance 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 Civil Code in the sum of **Six Million Eight Hundred Seven Thousand Three Hundred Sixty-Six Dollars and Zero Cents (\$6,807,366.00)**, 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 inure to the benefit of any and all persons, companies and corporations entitled to file claims under Titles 1 and 3 (commencing with Section 8000) of Part 6 of Division 4 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.

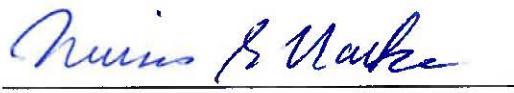
The Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of said agreement or the specifications accompanying the same shall in any manner affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration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

In witness whereof, this instrument has been duly executed by the Principal and Surety above named, on September 12, 2025.

Surety

Everest Reinsurance Company

By



Nerissa S. Bartolome, Attorney-in-Fact

Print Name

Principal

Valley View Improvement Company, LLC
a California Limited Liability Company

By: HBT Valley View, LLC,
a California limited liability company
Its: Manager

By



William B. Bunce
Member
“Subdivider”

NOTARY ACKNOWLEDGMENTS ATTACHED

PRINCIPAL

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of El Dorado

On 9.15.25 before me, Edy Sadowski, Notary Public,
(here insert name and title of the officer)

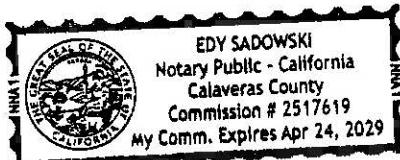
personally appeared William B. Burke,

who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Edy Sadowski



(Seal)

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**CIVIL CODE § 1189**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of San Francisco)
On 09/12/2025 before me, Rossio Daniela Polio Canas, Notary Public
Date Here Insert Name and Title of the Officer
personally appeared Nerissa S. Bartolome
Name(s) of Signer(s)

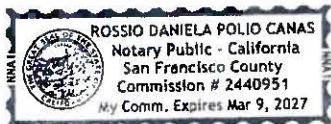
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s),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

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Signature of Notary Public



Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended 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(s)

Signer's Name: Nerissa S. Bartolome

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

Signer Is Representing: _____

Signer's Name: _____

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

Signer Is Representing: _____



POWER OF ATTORNEY
EVEREST REINSURANCE COMPANY and EVEREST NATIONAL INSURANCE COMPANY

KNOW ALL PERSONS BY THESE PRESENTS: That Everest Reinsurance Company and Everest National Insurance Company, corporations of the State of Delaware ("Company") having their principal offices located at Warren Corporate Center, 100 Everest Way, Warren, New Jersey, 07059, do hereby nominate, constitute, and appoint:

*Charles R. Shoemaker, Mark M. Munekawa, Nerissa S. Bartolome, Yvonne Roncagliolo, Zachary V. Overbay,
Patrick R. Diebel, Valerie Takeuchi, Thomas E. Hughes, Joan DeLuca, Kelly Holtermann, Christina Parsons, Karen Rhodes,
Andrew S. Holloway, Rossio Pollo, Christopher M. Howell, Lucy M. Dunham, Ian Campbell, Kathleen Earle*

Its true and lawful Attorney(s)-in-fact to make, execute, attest, seal and deliver for and on its behalf, as surety, and as its act and deed, where required, any and all bonds and undertakings in the nature thereof, for the penal sum of no one of which is in any event to exceed UNLIMITED, reserving for itself the full power of substitution and revocation.

Such bonds and undertakings, when duly executed by the aforesaid Attorney(s)-in-fact shall be binding upon the Company as fully and to the same extent as if such bonds and undertakings were signed by the President and Secretary of the Company and sealed with its corporate seal.

This Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolutions adopted by the Board of Directors of Company ("Board") on April 21, 2016:

RESOLVED, that the President, any Executive Vice President, and any Senior Vice President are hereby appointed by the Board as authorized to make, execute, seal and deliver for and on behalf of the Company, any and all bonds, undertakings, contracts or obligations in surety or co-surety with others and that the Secretary or any Assistant Secretary of the Company be and that each of them hereby is authorized to attest to the execution of any such bonds, undertakings, contracts or obligations in surety or co-surety and attach thereto the corporate seal of the Company.

RESOLVED, FURTHER, that the President, any Executive Vice President, and any Senior Vice President are hereby authorized to execute powers of attorney qualifying the attorney named in the given power of attorney to execute, on behalf of the Company, bonds and undertakings in surety or co-surety with others, and that the Secretary or any Assistant Secretary of the Company be, and that each of them is hereby authorized to attest the execution of any such power of attorney, and to attach thereto the corporate seal of the Company.

RESOLVED, FURTHER, that the signature of such officers named in the preceding resolutions and the corporate seal of the Company may be affixed to such powers of attorney or to any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signatures or facsimile seal shall be thereafter valid and binding upon the Company with respect to any bond, undertaking, contract or obligation in surety or co-surety with others to which it is attached.

IN WITNESS WHEREOF, Everest Reinsurance Company and Everest National Insurance Company have caused their corporate seals to be affixed hereto, and these presents to be signed by their duly authorized officers this 10th day of October 2023.



Everest Reinsurance Company and Everest National Insurance Company

By: Anthony Romano, Senior Vice President

On this 22nd of March 2023, before me personally came Anthony Romano, known to me, who, being duly sworn, did execute the above instrument; that he knows the seal of said Company; that the seal affixed to the aforesaid instrument is such corporate seal and was affixed thereto; and that he executed said instrument by like order.

LINDA ROBINS
Notary Public, State of New York
No 01R08239736
Qualified in Queens County
Term Expires April 25, 2027

Linda Robins, Notary Public

I, Sylvia Semerdjian, Assistant Secretary of Everest Reinsurance Company and Everest National Insurance Company do hereby certify that I have compared the foregoing copy of the Power of Attorney and affidavit, and the copy of the Section of the bylaws and resolutions of said Corporation as set forth in said Power of Attorney, with the ORIGINALS ON FILE IN THE HOME OFFICE OF SAID CORPORATION, and that the same are correct transcripts thereof, and of the whole of the said originals, and that the said Power of Attorney has not been revoked and is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Company, this 12th day of September 2025.



By: Sylvia Semerdjian, Assistant Secretary