

ORIGINAL

FOURTH AMENDMENT
TO AGREEMENT TO MAKE SUBDIVISION IMPROVEMENTS
FOR CLASS 1 SUBDIVISION
BETWEEN COUNTY AND OWNER

THIS FOURTH AMENDMENT to that certain Agreement to Make Subdivision Improvements for Class 1 Subdivision Between County and Owner (hereinafter referred to as the "Agreement"), made and entered by and between the **COUNTY OF EL DORADO**, a political subdivision of the State of California, (hereinafter referred to as "County"), and **TOLL LAND XXIII Limited Partnership, a California Limited Partnership**, duly qualified to conduct business in the State of California, whose principal place of business is 3103 Philmont Avenue, Huntingdon Valley, Pennsylvania 19006 and whose local office address is 8125 Trevi Way, El Dorado Hills, California 95762 (hereinafter referred to as "Owner"), concerning **The Promontory Village No. 5 - Unit 2** (hereinafter referred to as "Subdivision"); the Final Map of which was filed with the El Dorado County Board of Supervisors on the 25th day of April, 2006;

RECITALS

WHEREAS, County and Owner entered into that certain Subdivision Improvement Agreement on April 25, 2006, entered into the First Amendment to the Agreement on January 13, 2009, and entered into the Second Amendment to the Agreement on June 30, 2009, in connection with the Subdivision, copies of which Agreement, First Amendment and Second Amendment are incorporated herein and made by reference a part hereof;

WHEREAS, on May 12, 2011 Owner executed a Third Amendment to extend the time that Owner was required to complete the subdivision improvements on or before April 25, 2010. County intended to have its Board of Supervisors execute the Third Amendment but it was filed by staff without final execution. County has now separately taken action to approve the Third Amendment.

WHEREAS, Section 2 of the Agreement as amended required Owner to complete the subdivision improvements thereunder on or before April 25, 2012;

WHEREAS, Owner has not completed all of the improvements, but requested an extension of time to April 25, 2015 to complete the subdivision improvements;

WHEREAS, County's notices recipients and Owner's notices recipient have changed;

NOW, THEREFORE, the parties hereto, in consideration of the recitals, terms and conditions herein, do hereby agree to amend the terms of the Agreement in this Fourth Amendment to read as follows:

Section 2 is hereby amended to read as follows:

2. Complete said improvements on or before April 25, 2015.

Section 25 is hereby amended to read as follows:

25. 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
Community Development Agency
Transportation Division
2850 Fairlane Court
Placerville, California 95667

County of El Dorado
Community Development Agency
Transportation Division
2850 Fairlane Court
Placerville, California 95667

Attn.: Andrew S. Gaber, P.E.
Deputy Director
Development/ROW/Environmental

Attn.: Gregory Hicks, P.E.
Senior Civil Engineer

or to such other location as County directs.

Notices to Owner shall be addressed as follows:


Toll Land XXIII Limited Partnership
8125 Trevi Way
El Dorado Hills, California 95762

Attn.: Gary M. Mayo, Group President

or to such other location as Owner directs.

Except as herein amended, all other parts and sections of that certain Subdivision Improvement Agreement dated April 25, 2006, as thereafter amended, shall remain unchanged and in full force and effect.

Contract Administrator Concurrence:

By: 

Andrew S. Gaber, P.E.
Deputy Director
Development/ROW/Environmental
Community Development Agency

Dated: Aug 12, 2014

Requesting Department Concurrence:

By: 

Steven M. Pedretti, Director
Community Development Agency

Dated: 8/12/14

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment to that certain Subdivision Improvement Agreement on the dates indicated below, the latest of which shall be deemed to be the effective date of this Fourth Amendment.

-- COUNTY OF EL DORADO --

By: 

Norma Santiago
Board of Supervisors
"County"

Dated: 8/12/14
Bd date 6-10-14

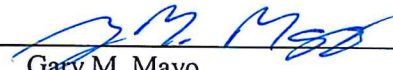
Attest:
James S. Mitrison
Clerk of the Board of Supervisors

By: 
Deputy Clerk

Dated: 8/15/14
Bd. date 6-10-14

-- TOLL LAND XXIII LIMITED PARTNERSHIP --
A California Limited Partnership

By: TOLL CA GP Corp.,
A California Corporation
its General Partner

By: 
Gary M. Mayo
Group President

Dated: 6-30-14

OWNER

ACKNOWLEDGMENT

State of ~~California~~ Nevada
County of Clark

On 6/30/14 before me, Group Pres, Gary Mayo,
(here insert name and title of the officer)

personally appeared - Gary Mayo -

personally known to me (or 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.

Signature Lisa Job



(Seal)

Amended Certificate of Partial Completion of Subdivision Improvements

I hereby certify that the following cost estimates have been revised to reflect the current economy and that improvements in the **The Promontory, Village 5 Unit 2 Subdivision, TM 98-1356** have been completed, to wit:

	Total Amount	Percent Complete	Remaining Amount
Street Improvements	\$5,674,232.22	78.98%	\$1,192,723.61
Water Improvements	\$318,778.05	60.12%	\$127,128.69
Sewer Improvements	\$457,766.80	71.94%	\$128,449.36
Underground Power & Telephone Improvements	\$480,000.00	60.00%	\$192,000.00
Dust Control	\$40,000.00	0.00%	\$40,000.00
Implement SWPPP	\$50,000.00	0.00%	\$50,000.00
Construction Staking & Engineering	\$702,077.71	74.67%	\$177,836.28
Project Administration	\$280,831.08	74.67%	\$71,134.51
Contingency	\$702,077.71	74.67%	\$177,836.28
Total	\$8,705,763.57		\$2,157,108.73

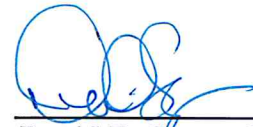
I estimate the revised total cost of completing the improvements agreed to be performed by the Owner to be **Eight Million Seven Hundred Five Thousand Seven Hundred Sixty-Three Dollars and 57/100 (\$8,705,763.57)**.

I estimate the revised total cost of completing the remainder of the improvements to be **Two Million One Hundred Fifty-Seven Thousand One Hundred Eight Dollars and 73/100 (\$2,157,108.73)** and the revised cost of the completed work to be **Six Million Five Hundred Forty-Eight Thousand Six Hundred Fifty-Four Dollars and 84/100 (\$6,548,654.84)**.

The revised amount of the Performance Bond is **Two Million Eight Hundred Eleven Thousand Nine Hundred Seventy-Four Dollars and 21/100 (\$2,811,974.21)**, representing a reduction of 90% of the revised cost estimate for the work completed.

The revised amount of the Laborers and Materialmens Bond is **Four Million Three Hundred Fifty-Two Thousand Eight Hundred Eighty-One Dollars and 79/100 (\$4,352,881.79)**, which is 50% of the revised Total Cost of the Improvements.

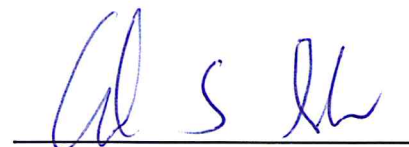
DATED: 4/24/2014



David D. Sagan, RCE 60506
C. T. A. / R.E.Y., Inc.
905 Sutter Street, Suite 200
Folsom, CA 95630

ACCEPTED BY THE COUNTY OF EL DORADO

DATED: Aug 12, 2014



Andrew S. Gaber, P.E.
Deputy Director


**VERIFICATION CERTIFICATE FOR
INDEFINITE TERM SURETY BOND**

THIS IS TO CERTIFY that Bond No. 08823999 issued by Fidelity and Deposit Company of Maryland dated this 9 day of November , 2005, in the amount of Dollars (\$2,811,974.21), on behalf of Toll Land XXIII, a California Limited Partnership owned by wholly-owned subsidiaries of Toll Brothers, Inc. (as Principal), and in favor of County of El Dorado (as Oblige), covers a term which began on the 9 day of November , 2005, and ends only with the cancellation of said bond or other legal termination thereof; and that the said bond remains in effect, subject to all its agreements, conditions and limitations.

Signed, sealed and dated* (enter below)

Fidelity and Deposit Company of Maryland

BY:


Daniel P. Dunigan
Attorney-in-Fact

Signed, sealed and dated: 4/24/14

*Use current or renewal date.

CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT

State of PENNSYLVANIA

County of CHESTER



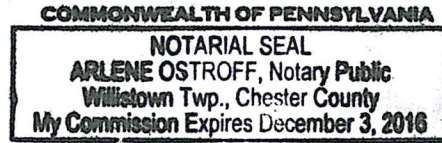
On APRIL 24, 2014 Date

before me, ARLENE OSTROFF, NOTARY PUBLIC Name and Title of Notary

personally appeared DANIEL P. DUNIGAN Name and or Names 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 [Handwritten Signature] Notary Public Signature

Place Notary Public Seal Above

OPTIONAL

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

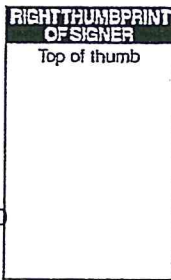
Description of Attached Document

Title or Type of Document

Document Date Number of Pages:

Signer's Name:

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



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



FIDELITY AND DEPOSIT COMPANY OF MARYLAND

**ZURICH AMERICAN INSURANCE COMPANY
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY
FIDELITY AND DEPOSIT COMPANY OF MARYLAND
POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS: That the ZURICH AMERICAN INSURANCE COMPANY, a corporation of the State of New York, the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, a corporation of the State of Maryland, and the FIDELITY AND DEPOSIT COMPANY OF MARYLAND a corporation of the State of Maryland (herein collectively called the "Companies"), by **THOMAS O. MCCLELLAN, Vice President**, in pursuance of authority granted by Article V, Section 8, of the By-Laws of said Companies, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, do hereby nominate, constitute, and appoint **William F. SIMKISS, Daniel P. DUNIGAN, Brian C. BLOCK, Joseph W. KOLOK, JR., Richard J. DECKER and James L. HAHN, all of Paoli, Pennsylvania, EACH** its true and lawful agent and Attorney-in-Fact, to make, execute, seal and deliver, for, and on its behalf as surety, and as its act and deed: **any and all bonds and undertakings**, and the execution of such bonds or undertakings in pursuance of these presents, shall be as binding upon said Companies, as fully and amply, to all intents and purposes, as if they had been duly executed and acknowledged by the regularly elected officers of the ZURICH AMERICAN INSURANCE COMPANY at its office in New York, New York., the regularly elected officers of the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY at its office in Owings Mills, Maryland., and the regularly elected officers of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at its office in Owings Mills, Maryland., in their own proper persons.

The said Vice President does hereby certify that the extract set forth on the reverse side hereof is a true copy of Article V, Section 8, of the By-Laws of said Companies, and is now in force.

IN WITNESS WHEREOF, the said Vice-President has hereunto subscribed his/her names and affixed the Corporate Seals of the said **ZURICH AMERICAN INSURANCE COMPANY, COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, and FIDELITY AND DEPOSIT COMPANY OF MARYLAND**, this 10th day of May, A.D. 2012.

ATTEST:

**ZURICH AMERICAN INSURANCE COMPANY
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY
FIDELITY AND DEPOSIT COMPANY OF MARYLAND**



By: *Eric D. Barnes*
Assistant Secretary
Eric D. Barnes

Thomas O. McClellan
Vice President
Thomas O. McClellan

State of Maryland
City of Baltimore

On this 10th day of May, A.D. 2012, before the subscriber, a Notary Public of the State of Maryland, duly commissioned and qualified, **THOMAS O. MCCLELLAN, Vice President, and ERIC D. BARNES, Assistant Secretary**, of the Companies, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and acknowledged the execution of same, and being by me duly sworn, deposeth and saith, that he/she is the said officer of the Company aforesaid, and that the seals affixed to the preceding instrument are the Corporate Seals of said Companies, and that the said Corporate Seals and the signature as such officer were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and year first above written.

Constance A. Dunn
Constance A. Dunn, Notary Public
My Commission Expires: July 14, 2015



FIDELITY AND DEPOSIT COMPANY

OF MARYLAND

600 Red Brook Blvd., Suite 600, Owings Mills, MD 21117

Statement of Financial Condition
As Of December 31, 2013

ASSETS

Bonds.....	\$ 139,272,722
Stocks	22,258,887
Cash and Short Term Investments.....	6,595,113
Reinsurance Recoverable	17,970,134
Other Accounts Receivable	33,409,916
TOTAL ADMITTED ASSETS.....	\$ 219,506,772

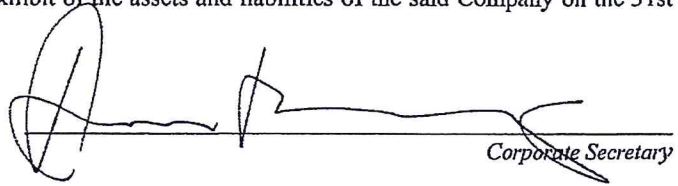
LIABILITIES, SURPLUS AND OTHER FUNDS

Reserve for Taxes and Expenses	\$ 1,787,480
Ceded Reinsurance Premiums Payable.....	42,146,005
Securities Lending Collateral Liability.....	6,613,750
TOTAL LIABILITIES	\$ 50,547,235
Capital Stock, Paid Up.....	\$ 5,000,000
Surplus.....	163,959,537
Surplus as regards Policyholders.....	168,959,537
TOTAL.....	\$ 219,506,772

Securities carried at \$58,378,690 in the above statement are deposited with various states as required by law.

Securities carried on the basis prescribed by the National Association of Insurance Commissioners. On the basis of market quotations for all bonds and stocks owned, the Company's total admitted assets at December 31, 2013 would be \$223,222,696 and surplus as regards policyholders \$172,675,461.

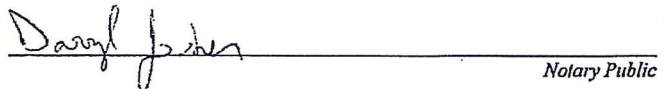
I, DENNIS F. KERRIGAN, Corporate Secretary of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, do hereby certify that the foregoing statement is a correct exhibit of the assets and liabilities of the said Company on the 31st day of December, 2013.



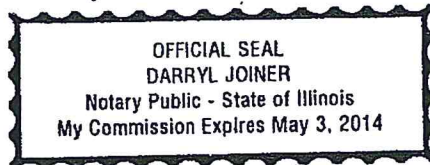
 Corporate Secretary

State of Illinois }
City of Schaumburg } SS:

Subscribed and sworn to, before me, a Notary Public of the State of Illinois, in the City of Schaumburg, this 15th day of March, 2014.



 Notary Public



**VERIFICATION CERTIFICATE FOR
INDEFINITE TERM SURETY BOND**

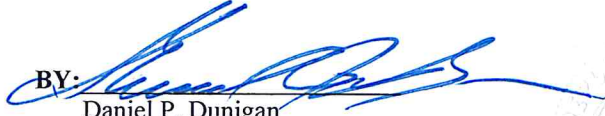
Labor & Material Bond

THIS IS TO CERTIFY that Bond No. 08823999 issued by Fidelity and Deposit Company of Maryland dated this 9th day of November , 2005, in the amount of Four Million Three Hundred Fifty Two Thousand Eight Hundred Eighty One and 79/100 Dollars (\$4,352,881.79), on behalf of Toll Land XXIII, a California Limited Partnership owned by wholly-owned subsidiaries of Toll Brothers, Inc. (as Principal), and in favor of County of El Dorado (as Oblige), covers a term which began on the 9th day of November , 2005, and ends only with the cancellation of said bond or other legal termination thereof; and that the said bond remains in effect, subject to all its agreements, conditions and limitations.

Signed, sealed and dated* (enter below)

Fidelity and Deposit Company of Maryland

BY:


Daniel P. Dunigan
Attorney-in-Fact

6/27/2014

*Use current or renewal date.

**ZURICH AMERICAN INSURANCE COMPANY
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY
FIDELITY AND DEPOSIT COMPANY OF MARYLAND
POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS: That the ZURICH AMERICAN INSURANCE COMPANY, a corporation of the State of New York, the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, a corporation of the State of Maryland, and the FIDELITY AND DEPOSIT COMPANY OF MARYLAND a corporation of the State of Maryland (herein collectively called the "Companies"), by **THOMAS O. MCCLELLAN, Vice President**, in pursuance of authority granted by Article V, Section 8, of the By-Laws of said Companies, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, do hereby nominate, constitute, and appoint **William F. SIMKISS, Daniel P. DUNIGAN, Brian C. BLOCK, Joseph W. KOLOK, JR., Richard J. DECKER and James L. HAHN, all of Paoli, Pennsylvania, EACH** its true and lawful agent and Attorney-in-Fact, to make, execute, seal and deliver, for, and on its behalf as surety, and as its act and deed: **any and all bonds and undertakings**, and the execution of such bonds or undertakings in pursuance of these presents, shall be as binding upon said Companies, as fully and amply, to all intents and purposes, as if they had been duly executed and acknowledged by the regularly elected officers of the ZURICH AMERICAN INSURANCE COMPANY at its office in New York, New York., the regularly elected officers of the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY at its office in Owings Mills, Maryland., and the regularly elected officers of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at its office in Owings Mills, Maryland., in their own proper persons.

The said Vice President does hereby certify that the extract set forth on the reverse side hereof is a true copy of Article V, Section 8, of the By-Laws of said Companies, and is now in force.

IN WITNESS WHEREOF, the said Vice-President has hereunto subscribed his/her names and affixed the Corporate Seals of the said **ZURICH AMERICAN INSURANCE COMPANY, COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, and FIDELITY AND DEPOSIT COMPANY OF MARYLAND**, this 10th day of May, A.D. 2012.

ATTEST:

**ZURICH AMERICAN INSURANCE COMPANY
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY
FIDELITY AND DEPOSIT COMPANY OF MARYLAND**



By: *Eric D. Barnes*
Assistant Secretary
Eric D. Barnes

Thomas O. McClellan
Vice President
Thomas O. McClellan

State of Maryland
City of Baltimore

On this 10th day of May, A.D. 2012, before the subscriber, a Notary Public of the State of Maryland, duly commissioned and qualified, **THOMAS O. MCCLELLAN, Vice President, and ERIC D. BARNES, Assistant Secretary**, of the Companies, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and acknowledged the execution of same, and being by me duly sworn, deposed and saith, that he/she is the said officer of the Company aforesaid, and that the seals affixed to the preceding instrument are the Corporate Seals of said Companies, and that the said Corporate Seals and the signature as such officer were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and year first above written.

Constance A. Dunn

Constance A. Dunn, Notary Public
My Commission Expires: July 14, 2015



CERTIFICATE OF GENERAL PARTNER


I, Kenneth J. Greenspan, Vice President of Toll CA GP Corp., a California corporation (the "Corporation"), do hereby certify and confirm that:

1. The Corporation is the general partner (the "General Partner") of the limited partnerships listed on Exhibit A attached hereto (collectively, the "Partnerships"), and as General Partner is authorized to make decisions and act on behalf of the Partnerships.

2. The following officers are duly appointed to the offices next to their names and they are each individually authorized, empowered and directed to execute and deliver, on behalf of the Corporation in its capacity as General Partner of the Partnerships, any agreement, application or any other document with respect to the applications for any and all permits, zoning, subdivision approvals and construction matters, including, but not limited to, utility documents and Department of Real Estate documents, which are to be applied for by the Partnerships, and any agreement, deed, or any other document with respect to the sale or conveyance of individual homes, units, lots or parcels owned by the Partnerships, upon such terms and conditions as they deem appropriate and in the best interest of the Corporation and the Partnerships:

James W. Boyd	Regional President
Gary M. Mayo	Group President
Richard M. Nelson	Division President

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 11th day of July, 2014.



Kenneth J. Greenspan
Vice President

Sworn to and subscribed before me, this 11th day of July, 2014, by Kenneth J. Greenspan, as Vice President of Toll CA GP Corp., who is personally known to me.



Notary Public

My Commission Expires: 9/8/2015

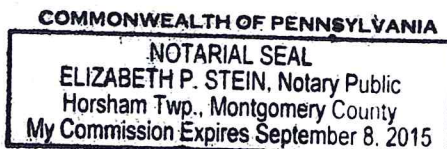


EXHIBIT A

Sorrento at Dublin Ranch I LP
Sorrento at Dublin Ranch III LP
Toll CA, L.P.
Toll CA II, L.P.
Toll CA III, L.P.
Toll CA IV, L.P.
Toll CA V, L.P.
Toll CA VI, L.P.
Toll CA VII, L.P.
Toll CA VIII, L.P.
Toll CA IX, L.P.
Toll CA X, L.P.
Toll CA XI, L.P.
Toll CA XII, L.P.
Toll CA XIX, L.P.
Toll Land XIX Limited Partnership
Toll Land XX Limited Partnership
Toll Land XXII Limited Partnership
Toll Land XXIII Limited Partnership
Toll Stonebrae LP