

# 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 3** (hereinafter referred to as "Subdivision"); the Final Map of which was filed with the El Dorado County Board of Supervisors on the 22nd day of August, 2006;

**RECITALS**

**WHEREAS**, County and Owner entered into that certain Subdivision Improvement Agreement on August 22, 2006, entered into the First Amendment to the Agreement on January 13, 2009, and entered into the Second Amendment to the Agreement on March 16, 2010, 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 August 22, 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 3 of the Agreement as amended required Owner to complete the subdivision improvements thereunder on or before August 22, 2010;

**WHEREAS**, Owner has not completed all of the improvements, but requested an extension of time to August 22, 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 Third Amendment to read as follows:

**Section 3 is hereby amended to read as follows:**

3. Complete said improvements on or before August 22, 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 August 22, 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

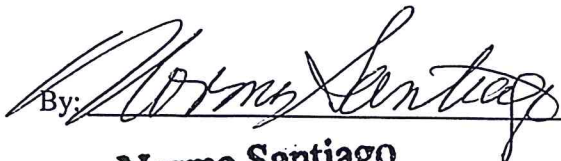
**Requesting Department Concurrence:**

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 June 30, 2014 before me, Group President  
(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 Promontory, Village 5, Unit 3 Subdivision, TM 98-1356** have been completed, to wit:

	<b>Total Amount</b>	<b>Percent Complete</b>	<b>Remaining Amount</b>
General Sitework Improvements	\$1,471,365.90	50.0%	\$735,682.95
Surface Improvements	\$993,717.77	0.0%	\$993,717.77
Storm Drainage Improvements	\$109,332.20	50.0%	\$54,666.10
Sanitary Sewer Improvements	\$249,162.40	40.0%	\$149,497.44
Water Improvements	\$175,301.25	25.0%	\$131,475.94
Underground Power and Telephone Improvements	\$264,000.00	0.0%	\$264,000.00
Erosion Control Improvements	\$270,000.00	0.0%	\$270,000.00
Consultant Fees and Services	\$494,603.13	0.0%	\$494,603.13
Contingency	\$353,287.95	0.0%	\$353,287.95
<b>Total</b>	<b>\$4,380,770.60</b>		<b>\$3,446,931.28</b>


I estimate the revised total cost of completing the improvements agreed to be performed by the Owner to be **Four Million Three Hundred Eighty Thousand Seven Hundred Seventy Dollars and 60/100 (\$4,380,770.60)**.

I estimate the revised cost of completing the remainder of the improvements agreed to be performed by the Owner to be **Three Million Four Hundred Forty-Six Thousand Nine Hundred Thirty-One Dollars and 28/100 (\$3,446,931.28)** and the cost of the completed work to be **Nine Hundred Thirty-Three Thousand Eight Hundred Thirty-Nine Dollars and 32/100 (\$933,839.32)**.

The revised amount of the Performance Bond is **Three Million Five Hundred Forty Thousand Three Hundred Fifteen Dollars and 21/100 (\$3,540,315.21)**, representing a reduction of 90% of the revised cost estimate for the work completed.

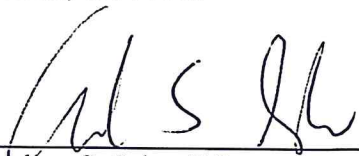
The revised amount of the Laborers and Materialmens Bond is **Two Million One Hundred Ninety Thousand Three Hundred Eighty-Five Dollars and 30/100 (\$2,190,385.30)**, which is 50% of the revised Total Cost of the Improvements.

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. SU5018925 issued by Arch Insurance Company dated this 20 day of April, 2006, in the amount of Dollars (\$3,540,315.00), on behalf of Toll Land XXIII Limited Partnership (as Principal), and in favor of County of El Dorado (as Obligee), covers a term which began on the 20 day of April, 2006, 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)

Arch Insurance Company

BY:

  
Daniel P. Dunigan  
Attorney-in-Fact

Renewal Date: 4/20/2014

Signed, Sealed and Dated: 4/24/2014

\*Use current or renewal date.

---

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT**

State of PENNSYLVANIA

County of CHESTER



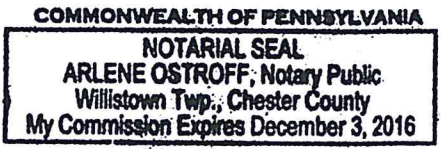
On APRIL 24, 2014  
Date

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 *Arlene Ostroff*  
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: \_\_\_\_\_  
 Signer is representing \_\_\_\_\_  
ARCH INSURANCE COMPANY

**RIGHT THUMBPRINT OF SIGNER**

Top of thumb

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

**RIGHT THUMBPRINT OF SIGNER**

Top of thumb



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

*This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated. Not valid for Mortgage, Note, Loan, Letter of Credit, Bank Deposit, Currency Rate, Interest Rate or Residential Value Guarantees.*

**POWER OF ATTORNEY**

Know All Persons By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal administrative office in Jersey City, New Jersey (hereinafter referred to as the "Company") does hereby appoint:

Brian C. Block, Daniel P. Dunigan, James L. Hahn, Joseph W. Kolok, Jr., Richard J. Decker and William F. Simkiss of Paoli, PA (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds, undertakings, recognizances and other surety obligations, in the penal sum not exceeding Ninety Million Dollars (\$90,000,000.00).

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The execution of such bonds, undertakings, recognizances and other surety obligations in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal administrative office in Jersey City, New Jersey.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on September 15, 2011, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or the Executive Vice President, or any Senior Vice President, of the Surety Business Division, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them subject to the limitations set forth in their respective powers of attorney, to execute on behalf of the Company, and attach the seal of the Company thereto, bonds, undertakings, recognizances and other surety obligations obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on September 15, 2011:

VOTED, That the signature of the Chairman of the Board, the President, or the Executive Vice President, or any Senior Vice President, of the Surety Business Division, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on September 15, 2011, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.



ARCH INSURANCE COMPANY  
STATEMENT OF FINANCIAL CONDITION  
December 31, 2013


Assets

Cash in Banks	\$ 113,241,149
Bonds owned	1,730,368,149
Stocks	433,238,605
Premiums in course of collection	251,285,768
Accrued interest and other assets	<u>312,730,603</u>
Total Assets	<u>\$ 2,840,864,274</u>


Liabilities

Reserve for losses and adjustment expenses	\$ 1,200,735,312
Reserve for unearned premiums	307,521,736
Ceded reinsurance premiums payable	105,942,093
Amounts withheld or retained by company for account of others	188,907,409
Reserve for taxes, expenses and other liabilities	<u>301,130,327</u>
Total Liabilities	2,104,236,877
Surplus as regards policyholders	<u>736,627,397</u>
Total Surplus and Liabilities	<u>\$ 2,840,864,274</u>

By:

  
Senior Vice President, Chief  
Financial Officer and Treasurer

Attest:

  
Senior Vice President,  
General Counsel and Secretary

State of New Jersey )

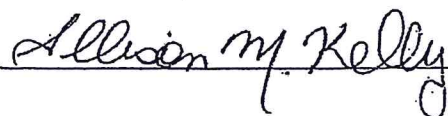
) SS

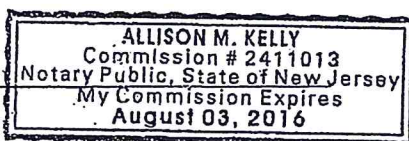
County of Hudson )

Thomas James Ahern, Senior Vice President, Chief Financial Officer and Treasurer and Patrick Kenneth Nails, Senior Vice President, General Counsel and Secretary being duly sworn, of ARCH INSURANCE COMPANY, Missouri; and that the foregoing is a true and correct statement of financial condition of said company, as of December 31, 2013.

Subscribed and sworn to before me, this 10<sup>th</sup> day of March, 2014

Notary Public





**VERIFICATION CERTIFICATE FOR  
INDEFINITE TERM SURETY BOND**

---

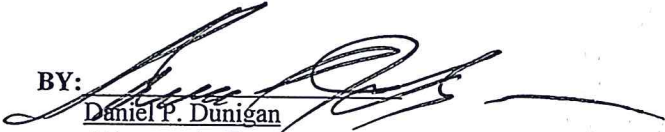
**Labor & Material Bond**

THIS IS TO CERTIFY that Bond No. SU5018925 issued by Arch Insurance Company dated this 20<sup>th</sup> day of April , 2006, in the amount of One Million Seven Hundred Seventy Thousand One Hundred Fifty Seven and 50/100 Dollars (\$1,770,157.50), on behalf of Toll Land XXIII Limited Partnership (as Principal), and in favor of County of El Dorado (as Obligee) , covers a term which began on the 20th day of April , 2006, 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)

Arch Insurance Company

BY:

  
Daniel P. Dunigan  
Attorney-in-Fact

6/27/2014

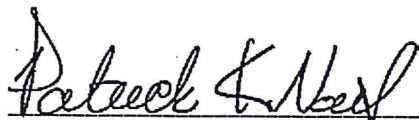
\*Use current or renewal date.

---

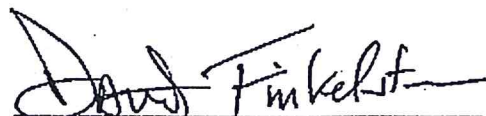
In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 11<sup>th</sup> day of February, 2014.

Attested and Certified

Arch Insurance Company

  
Patrick K. Nails, Secretary

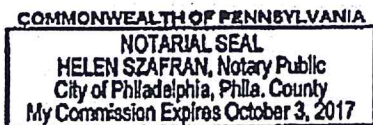


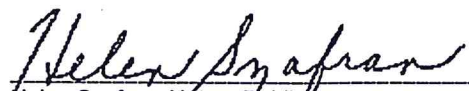
  
David M. Finkelstein, Executive Vice President

STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Helen Szafran, a Notary Public, do hereby certify that Patrick K. Nails and David M. Finkelstein personally known to me to be the same persons whose names are respectively as Secretary and Executive Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth.

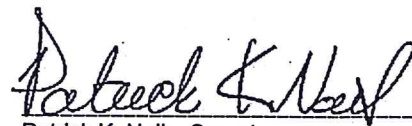


  
Helen Szafran, Notary Public  
My commission expires 10/03/2017

CERTIFICATION

I, Patrick K. Nails, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated February 11, 2014 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said David M. Finkelstein, who executed the Power of Attorney as Executive Vice President, was on the date of execution of the attached Power of Attorney the duly elected Executive Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 21<sup>st</sup> day of June, 2014.

  
Patrick K. Nails, Secretary

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

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Insurance – Surety Division  
3 Parkway, Suite 1500  
Philadelphia, PA 19102




**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:

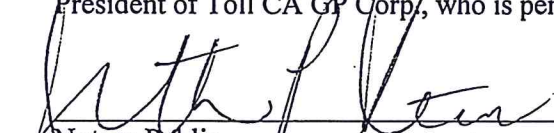
1. The Corporation is the general partner (the "General Partner") of the limited partnerships listed on Exhibit A attached hereto (collectively, the "Partnerships"), and as General Partner is authorized to make decisions and act on behalf of the Partnerships.
  
2. The following officers are duly appointed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

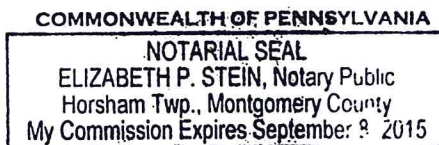
James W. Boyd	Regional President
Gary M. Mayo	Group President
Richard M. Nelson	Division President

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

  
\_\_\_\_\_  
Kenneth J. Greenspan  
Vice President

Sworn to and subscribed before me, this 11<sup>th</sup> 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