

ORIGINAL

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

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 **RREF II-RD WILLOWS, LLC**, a California limited liability company, duly qualified to conduct business in the State of California, whose principal place of business is 28118 Agoura Road, Suite 105, Agoura Hills, California 91301; (hereinafter referred to as "Owner"); concerning **TREVISO II, TM 11-1502** (hereinafter referred to as "Subdivision"); the Final Map of which was filed with the El Dorado County Board of Supervisors on the _____ day of _____, 201_.

RECITALS

Owner is vested with fee title to Subdivision; a tract of land located in the County of El Dorado, State of California, and described as **TREVISO II, TM 11-1502**. Owner desires 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

OWNER WILL:

1. Make or cause to be made all those public improvements in Subdivision required by Section 16.16.010 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 Treviso II, TM 11-1502 which were approved by the County Engineer, Community Development Agency, Transportation Division, on April 23, 2014. Attached hereto are Exhibit A, marked "Engineer's Cost Estimate" and Exhibit B, marked "Certificate of Partial Completion of Subdivision Improvements" both 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 the El Dorado County 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 16.16.050 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, Owner shall, upon twenty (20) days written notice by County, post replacement securities 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 pay to County 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 the Board of Supervisors of El Dorado County.

8. Have as-built plans prepared by a civil engineer acceptable to County's Community Development Agency, Transportation Division and filed with the Transportation Division Director as provided in Section 16.16.060 of the Code.

9. Repair at Owner'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 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, 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 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.

11. Enter into another agreement with County for all road improvements to be performed on County property. Such agreement shall also 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 the County's Risk Management Division.

12. Provide continuous, sufficient access to Owner's 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.

COUNTY WILL:

14. Upon execution of this Agreement and receipt of good and sufficient security as required by Section 16.16.050 of the Code, and upon compliance with all requirements of law, including all County ordinances, approve the Final Map of the Subdivision.

15. Upon receipt of a Certificate from the 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 16.16.040 of the Code.

16. Release the security posted in accordance with Sections 16.16.040 and 16.16.052 of the Code.

17. Require Owner 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 the County Engineer to be necessary or advisable for the proper completion or construction of the whole work contemplated.

18. Require Owner 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 estimates and the Storm Water Pollution Prevention Plan (SWPPP) as may be deemed by the 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.

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

20. 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 County to secure the repair of any hidden defects in workmanship or materials which may appear.

21. Require Owner to pay County for costs, expenses and reasonable attorneys' fees to be paid by Owner 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 subsequently proceeds to complete the work.

ADDITIONAL PROVISIONS:

22. The estimated cost of installing all of the improvements is **TWO MILLION ONE HUNDRED SIXTY-ONE THOUSAND SEVEN HUNDRED TWENTY-SEVEN DOLLARS AND THIRTY-SIX CENTS (\$2,161,727.36).**

23. 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 latest 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.

24. Inspection of the work and/or materials or statements by any officer, agent, or employee of County indicating that 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 of its obligation 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.

25. 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.

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

27. 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, CA 95667

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

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

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

or to such other location as County directs.

Notices to Owner shall be addressed as follows:

RREF II – RD Willows, LLC
28118 Agoura Road, Suite 105
Agoura Hills, CA 91301

Attn.: Steve Kessler,
Manager

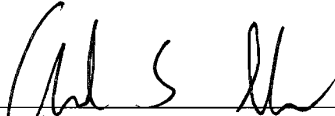
or to such other location as Owner directs.

28. The County officer or employee with responsibility for administering this Agreement is Andrew S. Gaber, P.E., Deputy Director, Development/ROW/ Environmental, Community Development Agency, or successor.

29. 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.

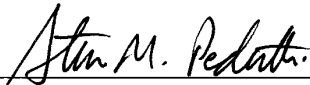
30. The parties to this Agreement represent that the undersigned individuals executing this Agreement on their respective behalf are fully authorized to do so by law or other appropriate instrument and to bind upon said parties to the obligations set forth herein.

Requesting Division and Contract Administrator Concurrence:

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

Dated: OCT 21, 2014

Requesting Department Concurrence:

By: 
Steven M. Pedretti, Director
Community Development Agency

Dated: 10/22/14

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: _____

Dated: _____

Board of Supervisors
"County"

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

By: _____
Deputy Clerk

Dated: _____

--RREF II-RD WILLOWS, LLC--

a California limited liability company

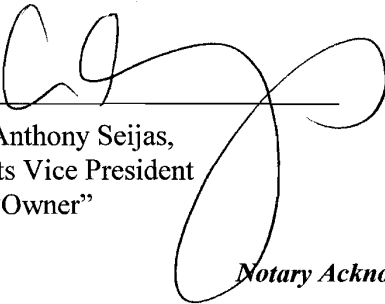
RREF II-RD WILLOWS JV MEMBER, LLC

a Delaware limited liability company

By: Rialto Real Estate Fund II, LP
a Delaware limited partnership
its Sole Member

By: Rialto Partners GP II, LLC
a Delaware limited liability company
its General Partner

By:



Anthony Seijas,
its Vice President
"Owner"

Dated:

10/8/14

Notary Acknowledgment Attached

OWNER

ACKNOWLEDGMENT

Florida
State of ~~California~~
County of Miami-Dade

On 10/8/14 before me, Michelle Shaffer, Public Notary,
(here insert name and title of the officer)

personally appeared

Anthony Seijas, Vice President

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.

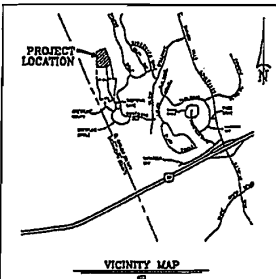
I certify under PENALTY OF PERJURY under the laws of the State of ~~California~~ ^{Florida} that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

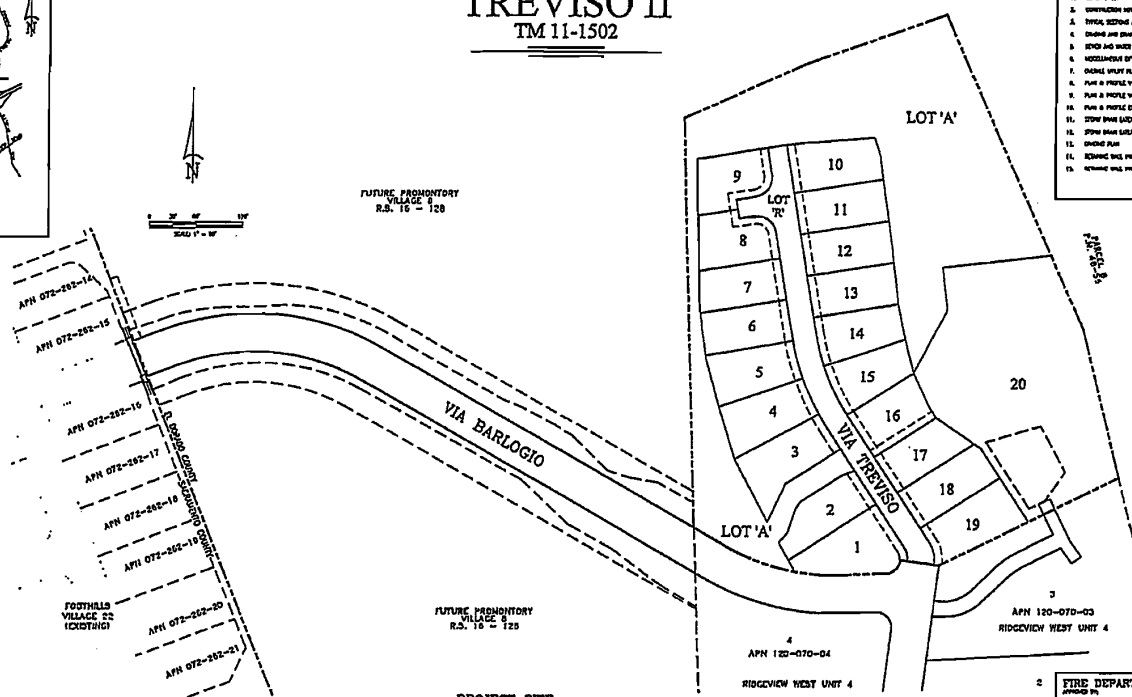
Signature M Shaffer



(Seal)



IMPROVEMENT PLANS FOR TREVISO II TM 11-1502



SHEET INDEX

- 1. COVER SHEET
- 2. EXISTING UTILITIES
- 3. UTILITIES, ELEVATIONS AND DETAILS
- 4. EXISTING AND PROPOSED ELEVATIONS
- 5. EXISTING AND PROPOSED SEWER
- 6. EXISTING AND PROPOSED WATER
- 7. EXISTING AND PROPOSED STREETS
- 8. EXISTING AND PROPOSED DRIVEWAYS
- 9. EXISTING AND PROPOSED DRIVEWAYS
- 10. EXISTING AND PROPOSED DRIVEWAYS
- 11. EXISTING AND PROPOSED DRIVEWAYS
- 12. EXISTING AND PROPOSED DRIVEWAYS
- 13. EXISTING AND PROPOSED DRIVEWAYS
- 14. EXISTING AND PROPOSED DRIVEWAYS
- 15. EXISTING AND PROPOSED DRIVEWAYS
- 16. EXISTING AND PROPOSED DRIVEWAYS
- 17. EXISTING AND PROPOSED DRIVEWAYS
- 18. EXISTING AND PROPOSED DRIVEWAYS
- 19. EXISTING AND PROPOSED DRIVEWAYS
- 20. EXISTING AND PROPOSED DRIVEWAYS

ABBREVIATIONS

ASPH	ASPH	CON	CON
ASPH	ASPH	CON	CON
ASPH	ASPH	CON	CON

LEGEND

GRADING & DRAINAGE

- SPRINKLER
- OUT OR FILL
- SEWER
- WATER

GRADING AND GEOTECHNICAL SPECIFICATIONS

SOILS ENGINEER

DATE: 11/15/11

MATERIAL LIST - WHITE

ITEM	SUPPLIER AND/OR BRAND	QUANTITY
PIPE		
MANHOLE		

SECOND DRAWING CERTIFICATE

DATE SERVICE CERTIFICATE

SOILS SERVICE CERTIFICATE

UTILITY REPRESENTATIVES

UTILITY	REPRESENTATIVE	TITLE
PE & T	JOHN DOE	

COUNTY OF EL DORADO CDA PLANNING DIVISION

EL DORADO IRRIGATION DISTRICT

COUNTY OF EL DORADO CDA TRANSPORTATION DIVISION

DATE: 11/15/11

ctam Engineering & Surveying

DEVELOPER/OWNER: RENASCENT TREVISO, LLC
3810 GARDNER RD., SUITE 105
COTLAND, CA 95721
PHONE: (925) 794-8690

TREVISO II
TM 11-1502
COVER SHEET

Exhibit A
Engineer's Cost Estimate



Engineer's Bond Estimate
TREVISO II - 20 LOTS
TM11-1502

Item No.	Description	Quantity	Unit	Unit Price	Total Amount
EARTHWORK					
1	Clear and Grub	6.31	ac	\$8,550.00	\$53,865.00
2	Excavation	37,600	cy	\$5.70	\$214,320.00
3	Place & Compact Existing Stockpile	7,560	cy	\$5.70	\$43,092.00
4	Local Borrow (assume Import)	3,440	cy	\$20.35	\$70,004.00
5	Finish Pads	19	ea	\$250.00	\$4,750.00
6	Rock Retaining Wall	3,677	cy	\$80.00	\$294,160.00
	Subtotal Direct Earthwork Costs				\$680,191.00
1	Bond Enforcement Costs	2%			13,603.82
2	Construction Staking	4%			27,207.64
3	Construction Management	10%			68,019.10
4	Contingency	10%			68,019.10
5	Inspection	4%			27,207.64
	Total Earthwork Costs				\$884,248.30
STREETS AND MISCELLANEOUS					
1	3" Street A.C.	50,614	sf	\$2.05	\$103,758.70
2	8" Street A.B.	50,614	sf	\$2.75	\$139,188.50
3	Curb and Gutter, Type I (Rolled; Vertical at Hydrants)	1,503	lf	\$30.50	\$45,841.50
4	Sidewalk	2,271	sf	\$6.10	\$13,853.10
5	Demo Existing Pavement, Curb & gutter and Sidewalk	40	sy	\$15.00	\$600.00
	Subtotal Direct Streets and Miscellaneous Costs				\$303,241.80
1	Bond Enforcement Costs	2%			6,064.84
2	Construction Staking	4%			12,129.67
3	Construction Management	10%			30,324.18
4	Contingency	10%			30,324.18
5	Inspection	4%			12,129.67
	Total Streets and Miscellaneous Costs				\$394,214.34
DRAINAGE					
1	12" Storm Drain	17	lf	\$50.80	\$863.60
2	18" Storm Drain	76	lf	\$55.90	\$4,248.40
3	18" RCP Class IV	41	lf	\$60.00	\$2,460.00
4	24" Storm Drain	97	lf	\$61.00	\$5,917.00
5	30" Storm Drain	209	lf	\$66.05	\$13,804.45
6	36" Storm Drain	200	lf	\$74.45	\$14,890.00
7	18" FES	1	ea	\$889.00	\$889.00
8	36" FES	3	ea	\$1,200.00	\$3,600.00
9	Drop Inlet Type F	2	ea	\$2,000.00	\$4,000.00
10	Type B Drainage Inlet	1	ea	\$1,016.00	\$1,016.00
11	Type GO Drainage Inlet	1	ea	\$1,828.80	\$1,828.80
12	Grated Inlet	1	ea	\$3,600.00	\$3,600.00
13	48" Drain Manhole	3	ea	\$3,048.00	\$9,144.00
14	8'X10'X6' Jensen Precast Box w/48" DMH	2	ea	\$12,000.00	\$24,000.00
15	8' X 3 Jensen Precast Cantilever Wall Type Box Culvert	148	lf	\$300.00	\$44,400.00
16	8' X 3 Jensen Precast Cantilever Wall Type Box Culvert (Via Barlogio Option) incl PCC Headwall	108	lf	\$400.00	\$43,200.00
17	Rock Lined Ditch	1,608	sf	\$4.60	\$7,432.00
18	Grout Rock	240	sf	\$16.30	\$3,912.00
19	Temporary/Interim Rock Lined Ditch	1,050	lf	\$12.00	\$12,600.00
20	PCC Terrace Interceptor Ditch / PCC Overland Release Ditch	660	lf	\$12.20	\$8,052.00
21	Fabric Lined Ditch	1,079	lf	\$14.00	\$15,106.00
22	T.V. Storm Drain	323	lf	\$2.05	\$662.15
	Subtotal Direct Drainage Costs				\$224,685.40
1	Bond Enforcement Costs	2%			4,493.71
2	Construction Staking	4%			8,987.42
3	Construction Management	10%			22,468.54
4	Contingency	10%			22,468.54
5	Inspection	4%			8,987.42
	Total Drainage Costs				\$292,091.02
SANITARY SEWER					
1	4" Sanitary Sewer Extension to Lot 20	210	lf	\$31.50	\$6,615.00
2	6" Sanitary Sewer	518	lf	\$40.65	\$21,056.70
3	48" Sanitary Sewer Manhole	3	ea	\$5,000.00	\$15,000.00
4	Adjust Existing SS Manhole to Grade	1	ea	\$1,500.00	\$1,500.00
5	COTG	4	ea	\$508.00	\$2,032.00
6	10" Force Main	774	lf	\$50.80	\$39,318.20
7	Reconstruct E. SSMH w/60" SSMH	2	ea	\$10,000.00	\$20,000.00
8	Connect to E Sewer Line	3	ea	\$1,500.00	\$4,500.00
9	Sewer Services	20	ea	\$1,250.00	\$25,000.00
10	T.V. Sewer Line	728	lf	\$2.05	\$1,492.40
	Subtotal Direct Sanitary Sewer Costs				\$136,515.30
1	Bond Enforcement Costs	2%			2,730.31
2	Construction Staking	4%			5,460.61
3	Construction Management	10%			13,651.53
4	Contingency	10%			13,651.53
5	Inspection	4%			5,460.61
	Total Sanitary Sewer Costs				\$177,469.89

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TreviSo II, TM 11-1502

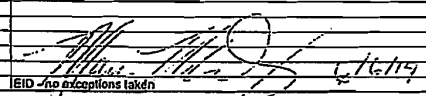
AGMT 14-53965

Exhibit A

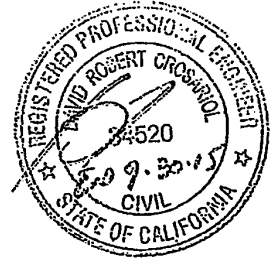
Exhibit A
 Enginner's Cost Estimate



Engineer's Bond Estimate
 TREVISO II - 20 LOTS
 TM11-1502

Item No.	Description	Quantity	Unit	Unit Price	Total Amount
WATER					
1	1" Water Service Extension to Lot 20	240	lf	\$5.00	\$1,200.00
2	2" Water Including Fittings	206	lf	\$10.00	\$2,060.00
3	8" Water Including Fittings	642	lf	\$40.65	\$26,097.30
4	8" Gate Valve	1	ea	\$1,200.00	\$1,200.00
5	10" Gate Valve	2	ea	\$1,770.00	\$3,540.00
6	Water Service	20	ea	\$950.00	\$18,000.00
7	2" Water Service	1	ea	\$457.20	\$457.20
8	2" Blow Off Valve	2	ea	\$1,000.00	\$2,000.00
9	1" Air Release Valve	1	ea	\$965.20	\$965.20
10	Fire Hydrant	2	ea	\$2,540.00	\$5,080.00
11	Connect to E Water Line	3	ea	\$1,500.00	\$4,500.00
				Subtotal Direct Water Costs	\$65,059.70
1	Bond Enforcement Costs			2%	1,301.99
2	Construction Staking			4%	2,603.99
3	Construction Management			10%	6,509.97
4	Contingency			10%	6,509.97
5	Inspection			4%	2,603.99
				Total Water Costs	\$84,629.61
DRY UTILITY					
1	Joint Utility Trench	570	lf	\$10.20	\$5,814.00
2	Utility Services	20	lot	\$8,128.00	\$162,560.00
3	Conduit and Service Boxes	20	lot	\$1,219.00	\$24,380.00
4	Wiring and Transformer	20	lot	\$1,219.00	\$24,380.00
				Subtotal Direct Dry Utility Costs	\$217,134.00
1	Bond Enforcement Costs			2%	4,342.68
2	Construction Staking			4%	8,685.36
3	Construction Management			10%	21,713.40
4	Contingency			10%	21,713.40
5	Inspection			4%	8,685.36
					\$282,274.20
MISCELLANEOUS					
1	SWPPP	20	lot	1,000.00	20,000.00
2	City of Folsom Encroachment	1	ls	16,000.00	16,000.00
				Subtotal Direct Miscellaneous Costs	\$36,000.00
1	Bond Enforcement Costs			2%	720.00
2	Construction Staking			4%	1,440.00
3	Construction Management			10%	3,600.00
4	Contingency			10%	3,600.00
5	Inspection			4%	1,440.00
				Total Miscellaneous Costs	46,800.00
SUMMARY					
				Total Direct Construction Cost	\$1,662,867.20
1	Bond Enforcement Costs			2%	33,257.34
2	Construction Staking			4%	66,514.69
3	Construction Management			10%	166,286.72
4	Contingency			10%	166,286.72
5	Inspection			4%	66,514.69
				Total Estimated Cost	2,161,727.36
CDA - TD - no exceptions taken					
 EID - no exceptions taken					

Gregory Hicks 6/16/14



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© 2014 CTA ENGINEERING & SURVEYING. Treviso II - 20 Lots Final Site Plan and Final Engineering Notes 10/11/14. E.E. Crosswell, P.E. and David Robert Crosswell, P.E. are registered Professional Engineers in the State of California.

Treviso II, TM 11-1502

AGMT 14-53965
 Exhibit A

Exhibit B
Certificate of Partial Completion

CERTIFICATION OF PARTIAL COMPLETION OF IMPROVEMENTS

I hereby certify that the following improvements in the Treviso II, TM 11-1502 Subdivision have been completed, to wit:


	Total Amount	Percent Complete	Remaining Amount
Earthwork Improvements	\$884,248.30	0%	\$884,248.30
Street & Miscellaneous Improvements	394,214.34	0%	\$394,214.34
Drainage Improvements	292,091.02	0%	\$292,091.02
Sanitary Sewer Improvements	177,469.89	0%	\$177,469.89
Water Improvements	84,629.61	0%	\$84,629.61
Dry Utility Improvements	282,274.20	0%	\$282,274.20
Miscellaneous Improvements	46,800.00	0%	\$46,800.00
Totals	\$2,161,727.36		\$2,161,727.36

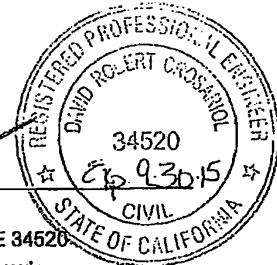
I estimate the total cost of completing the remainder of the improvements, agreed to be performed by the Owner to be **Two Million, One Hundred Sixty-One Thousand Seven Hundred Twenty-Seven dollars and 36 cents (\$2,161,727.36)**.

The Performance Bond is for the amount of **Two Million, One Hundred Sixty-One Thousand Seven Hundred Twenty-Seven dollars and 36 cents (\$2,161,727.36)**.

The Laborers and Materialmens Bond is for the amount of **One Million Eighty Thousand Eight Hundred Sixty-Three dollars and 68 cents (\$1,080,863.68)**.

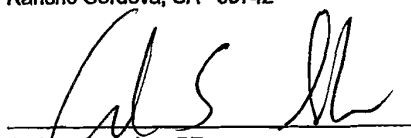
DATED: 7-29-14


Subdivision Engineer
David R. Crosariol, RCE 34520
CTA Engineering & Surveying
3233 Monier Circle
Rancho Cordova, CA 95742



ACCEPTED BY THE COUNTY OF EL DORADO

DATED: 10/21/2014


Andrew S. Gaber, PE
Deputy Director
Development/ROW/Engineering
Community Development Agency

Treviso II, TM 11-1502

AGMT 14-53965
Exhibit B

COPY

Bond No. SUR20000207

PERFORMANCE BOND AGREEMENT FORM

Whereas, the Board of Supervisors of the County of El Dorado, a political subdivision of the State of California, and **RREF II-RD WILLOWS, 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 10/8, 2014 and identified as project **Treviso II, TM 11-1502** 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 Ironshore Indemnity Inc., (hereinafter designated as “Surety”), are held and firmly bound unto the County of El Dorado, as Oblige, in the penal sum of **Two Million One Hundred Sixty-One Thousand Seven Hundred Twenty-Seven Dollars and Thirty-Six Cents (\$2,161,727.36)** 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 October 9, 2014.

Surety

Ironshore Indemnity Inc.
One State Street, 7th Floor
New York, NY 10004

Principal

RREF II - RD WILLOWS JV
MEMBER, LLC a Delaware limited
liability company

By Rialto Real Estate Fund II, LP
a Delaware limited partnership
its Sole Member

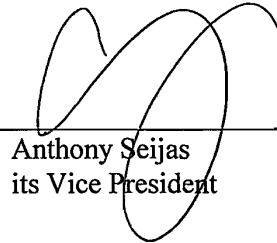
By Rialto Partners GP II, LLC
a Delaware limited liability company
its General Partner

By



Tracy L. Carlile, Attorney-in-Fact
Print Name

By



Anthony Seijas
its Vice President

NOTARY ACKNOWLEDGMENTS ATTACHED

PRINCIPAL

ACKNOWLEDGMENT

Florida
State of ~~California~~
County of Miami-Dade

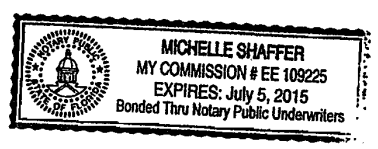
On 10/9/14 before me, Michelle Shaffer, Notary Public
(here insert name and title of the officer)

personally appeared Anthony Seijas, Vice President,

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~~ Florida that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature M Shaffer

(Seal)

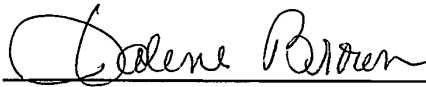
ACKNOWLEDGEMENT OF SURETY

State of Tennessee

County of Wilson

On this, 9th day of October, 2014, before me a Notary Public, of the State and County aforesaid, personally appeared, Tracy L. Carlile, Attorney-in-Fact of Ironshore Indemnity Inc., who acknowledged that she being so authorized, executed Bond Number SUR20000207, Performance Bond Agreement Form for Treviso II, TM 11-1502 for RREF II-RD Willows, LLC in favor of County of El Dorado.

In Witness hereof, I here unto set my hand and official seal.

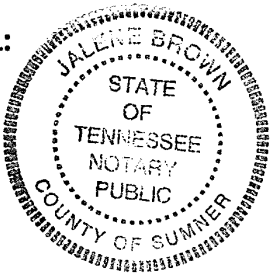


Jalene Brown, Notary Public

Notary County of Residence: Sumner

Notary Commission Expires: 5/25/2016

SEAL:



POWER OF ATTORNEY

III- 20000207

Ironshore Indemnity Inc.

KNOW ALL MEN BY THESE PRESENTS, that IRONSHORE INDEMNITY INC., a Minnesota Corporation, with its principal office in New York, NY does hereby constitute and appoint: Chris Dobbs, Jalene Brown, and Tracy L. Carlile its true and lawful Attorney(s)-In-Fact to make, execute, seal and deliver for, and on its behalf as surety, any and all bonds, undertakings or other writings obligatory in nature of a bond.

This authority is made under and by the authority of a resolution which was passed by the Board of Directors of IRONSHORE INDEMNITY INC. on the 22nd day of April, 2013 as follows:

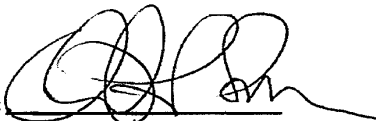
Resolved, that the Director of the Company is hereby authorized to appoint and empower any representative of the company or other person or persons as Attorney-In-Fact to execute on behalf of the Company any bonds, undertakings, policies, contracts of indemnity or other writings obligatory in nature of a bond not to exceed \$7,500,000 dollars, which the Company might execute through its duly elected officers, and affix the seal of the Company thereto. Any said execution of such documents by an Attorney-In-Fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company. Any Attorney-In-Fact, so appointed, may be removed for good cause and the authority so granted may be revoked as specified in the Power of Attorney.

Resolved, that the signature of the Director and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Secretary, and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power or certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certificate so executed and sealed shall, with respect to any bond of undertaking to which it is attached, continue to be valid and binding on the Company.

IN WITNESS THEREOF, IRONSHORE INDEMNITY INC. has caused this instrument to be signed by its Director, and its Corporate Seal to be affixed this 7th day of August, 2013

IRONSHORE INDEMNITY INC.



By: 
Daniel L. Sussman
Director

ACKNOWLEDGEMENT

On this 7th Day of August, 2013, before me, personally came Daniel L. Sussman to me known, who being duly sworn, did depose and say that he is the Director of Ironshore Indemnity, Inc. , the corporation described in and which executed the above instrument; that he executed said instrument on behalf of the corporation by authority of his office under the By-laws of said corporation.



AMY L. TAYLOR
Notary Public- State of Tennessee
Davidson County
My Commission Expires 01-09-16


Amy L. Taylor
Notary Public

CERTIFICATE

I, the undersigned, Secretary of IRONSHORE INDEMNITY INC., a Minnesota Company, DO HEREBY CERTIFY that the original Power of Attorney of which the foregoing is a true and correct copy, is in full force and effect and has not been revoked and the resolutions as set forth are now in force.

Signed and Sealed at this 9th Day of October, 20 14




Paul S. Giordano
Secretary

"WARNING: Any person who knowingly and with intent to defraud any insurance company or other person, files and application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties."

Bond No. SUR20000207

Premium \$21,617.00

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 **RREF II-RD WILLOWS, 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 10/8/2014, _____, and identified as the Subdivision Improvement Agreement for **Treviso II, TM 11-1502**, hereby referred to and made part hereof; and

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

Now, therefore, we, the Principal and Ironshore Indemnity Inc. (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 **One Million Eighty Thousand Eight Hundred Sixty-Three Dollars and Sixty-Eight Cents (\$1,080,863.68)**, 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 Title 15 (commencing

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

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

The Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of said agreement or the specifications accompanying the same shall in any manner 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 October 9, 2014.

Surety

Ironshore Indemnity Inc.
One State Street, 7th Floor
New York, NY 10004

Principal

RREF II – RD WILLOWS JV
MEMBER, LLC a Delaware limited
liability company

By Rialto Real Estate Fund II, LP
a Delaware limited partnership
its Sole Member

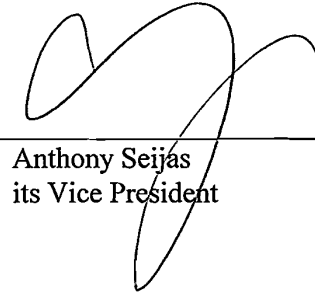
By Rialto Partners GP II, LLC
a Delaware limited liability company
its General Partner

By



Tracy L Carlile, Attorney-in-Fact
Print Name

By



Anthony Seijas
its Vice President

NOTARY ACKNOWLEDGMENTS ATTACHED

PRINCIPAL

ACKNOWLEDGMENT

Florida
State of ~~California~~
County of Miami-Dade

On 10/9/14 before me, Michelle Shaffer, Notary Public,
(here insert name and title of the officer)

personally appeared Anthony Seijas, Vice President,

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~~ Florida that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature M Shaffer

(Seal)

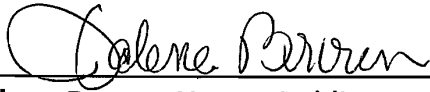
ACKNOWLEDGEMENT OF SURETY

State of Tennessee

County of Wilson

On this, 9th day of October, 2014, before me a Notary Public, of the State and County aforesaid, personally appeared, Tracy L. Carlile, Attorney-in-Fact of Ironshore Indemnity Inc., who acknowledged that she being so authorized, executed Bond Number SUR20000207, Labors and Materialmens Bond Form for Treviso II, TM 11-1502 for RREF II-RD Willows, LLC in favor of County of El Dorado.

In Witness hereof, I here unto set my hand and official seal.

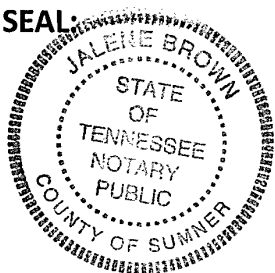


Jalene Brown, Notary Public

Notary County of Residence: Sumner

Notary Commission Expires: 5/25/2016

SEAL:



POWER OF ATTORNEY

III- 20000207

Ironshore Indemnity Inc.

KNOW ALL MEN BY THESE PRESENTS, that IRONSHORE INDEMNITY INC., a Minnesota Corporation, with its principal office in New York, NY does hereby constitute and appoint: Chris Dobbs, Jalene Brown, and Tracy L. Carlile its true and lawful Attorney(s)-In-Fact to make, execute, seal and deliver for, and on its behalf as surety, any and all bonds, undertakings or other writings obligatory in nature of a bond.

This authority is made under and by the authority of a resolution which was passed by the Board of Directors of IRONSHORE INDEMNITY INC. on the 22nd day of April, 2013 as follows:


Resolved, that the Director of the Company is hereby authorized to appoint and empower any representative of the company or other person or persons as Attorney-In-Fact to execute on behalf of the Company any bonds, undertakings, policies, contracts of indemnity or other writings obligatory in nature of a bond not to exceed \$7,500,000 dollars, which the Company might execute through its duly elected officers, and affix the seal of the Company thereto. Any said execution of such documents by an Attorney-In-Fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company. Any Attorney-In-Fact, so appointed, may be removed for good cause and the authority so granted may be revoked as specified in the Power of Attorney.

Resolved, that the signature of the Director and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Secretary, and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power or certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certificate so executed and sealed shall, with respect to any bond of undertaking to which it is attached, continue to be valid and binding on the Company.

IN WITNESS THEREOF, IRONSHORE INDEMNITY INC. has caused this instrument to be signed by its Director, and its Corporate Seal to be affixed this 7th day of August, 2013

IRONSHORE INDEMNITY INC.



By: 
Daniel L. Sussman
Director

ACKNOWLEDGEMENT

On this 7th Day of August, 2013, before me, personally came Daniel L. Sussman to me known, who being duly sworn, did depose and say that he is the Director of Ironshore Indemnity, Inc., the corporation described in and which executed the above instrument; that he executed said instrument on behalf of the corporation by authority of his office under the By-laws of said corporation.



AMY L. TAYLOR
Notary Public- State of Tennessee
Davidson County
My Commission Expires 01-09-16


Amy L. Taylor
Notary Public

CERTIFICATE

I, the undersigned, Secretary of IRONSHORE INDEMNITY INC., a Minnesota Company, DO HEREBY CERTIFY that the original Power of Attorney of which the foregoing is a true and correct copy, is in full force and effect and has not been revoked and the resolutions as set forth are now in force.

Signed and Sealed at this 9th Day of October, 20 14




Paul S. Giordano
Secretary

"WARNING: Any person who knowingly and with intent to defraud any insurance company or other person, files and application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties."

IRONSHORE INDEMNITY INC
FINANCIAL STATEMENT SUMMARY
As of December 31, 2013

ASSETS	LIABILITIES
Bonds	42,853,988
Preferred stocks	0
Common stocks	7,082,055
Mortgage loans on real estate: First liens	0
Mortgage loans on real estate: Other than first liens	0
Properties occupied by the company	0
Properties held for the production of income	0
Properties held for sale	0
Cash, cash equivalents and short-term investments	6,510,828
Contract loans	0
Derivatives	0
Other invested assets	0
Receivables for securities	0
Securities lending reinvested collateral assets	0
Aggregate write-ins for invested assets	0
Subtotals, cash and invested assets	174,503,454
Title plants less \$... Charged off	0
Investment income due and accrued	954,119
Uncollected premiums and agents' balances in the course of collection	49,232,870
	0
Deferred premiums, agents' balances and installments booked but deferred and not yet due	0
Accrued retrospective premiums	0
Amounts recoverable from reinsurers	30,507,825
Funds held by or deposited with reinsured companies	0
Other amounts receivable under reinsurance contracts	0
Amounts receivable relating to uninsured plans	0
Current federal and foreign income tax recoverable and interest thereon	0
Net deferred tax asset	4,605,668
Guaranty funds receivable or on deposit	0
Furniture and equipment, including health care delivery assets	0
Net adjustment in assets and liabilities due to foreign exchange rates	0
Receivables from parent, subsidiaries and affiliates	6,293,289
Health care and other amounts receivable	0
Aggregate write-ins for other than invested assets	4,329,160
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	270,426,385
From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0
TOTALS	270,426,385
	0
	5,000,000
	0
	0
	131,938,671
	(16,398,554)
	120,540,117
	TOTALS
	270,426,386

CERTIFICATE
I certify that the above financial statements to the best of my knowledge are a true and accurate reflection of the financial condition of the Company as of December 31, 2013. Additionally, I certify that the above financial statements are in agreement with the Statutory Financial Statements filed with the MISSOURI DEPARTMENT OF INSURANCE as of the same date.

William J. Gieson
William J. Gieson
CFO, VP & Treasurer

SUBSCRIBED

and sworn to me this 7th day of July, 2014
My commission expires: 7/10/18
Alyssa Turkovitz
Alyssa Turkovitz
Notary Public

ALYSSA TURKOVITZ
Notary Public, State of New York
No. 01TU6044514
Qualified in Westchester County
Commission Expires July 10, 2018