

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

**THIS THIRD 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 100 Park Place, Suite 140, San Ramon, California 94583 (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 25<sup>th</sup> 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**, County and Owner agree that the estimated costs of installing the street improvements has increased, and the costs of installing the water and sewer improvements have decreased, requiring amended cost Exhibits in Section 1 and amending the estimated cost in Section 21;

**WHEREAS**, Section 2 of the Agreement as amended required Owner to complete the subdivision improvements thereunder on or before April 25, 2010;

**WHEREAS**, Owner has not completed all of the improvements, but requested an extension of time to April 25, 2011 to complete the subdivision improvements. The Department of Transportation determined to process the extension for Board approval but did not thereafter process a written Amendment;

**WHEREAS**, Owner has now requested an extension of time to complete the subdivision improvements subject to the terms and conditions contained herein, to April 25, 2012;

**WHEREAS**, Section 4 of the Agreement requires the Owner to post acceptable securities and the overall estimated cost of the improvements has increased in accordance with the Amended

Certification of Partial Completion of Subdivision Improvements, requiring new bonds or bond riders;

**WHEREAS**, one of County’s notices recipients has 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:

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 **THE PROMONTORY, VILLAGE 5 UNIT 2** which were approved by the County Engineer, Department of Transportation, on **August 15, 2005**. Attached hereto are Amended Exhibit A, marked “Amended Schedule of Street Improvements,” Amended Exhibit B, marked “Amended Schedule of Water Improvements,” Amended Exhibit C, marked “Amended Schedule of Sewer Improvements,” Amended Exhibit D, marked “Amended Schedule of Underground Power And Telephone Improvements,” and the certificate, marked “Amended Certificate of Partial Completion of Subdivision Improvements,” all of which are incorporated herein and made by reference a part hereof. The Amended Exhibits and the Certificate of Partial Completion describe quantities, units and costs associated with the improvements to be made.

2. Complete said improvements on or before April 25, 2012.

21. The estimated cost of installing all of the improvements is **EIGHT MILLION SEVEN HUNDRED FIVE THOUSAND SEVEN HUNDRED SIXTY-THREE AND 57/100 DOLLARS (\$8,705,763.57)**. The revised cost estimates shall be in accordance with the certificate marked, “Amended Certificate of Partial Completion of Subdivision Improvements,” incorporated herein and made by reference a part hereof.

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  
Department Of Transportation  
2850 Fairlane Court  
Placerville, California 95667

Attn.: Craig McKibbin  
Deputy Director, Engineering  
Transportation Planning &  
Land Development Division

County Of El Dorado  
Department Of Transportation  
2850 Fairlane Court  
Placerville, California 95667

Attn.: Janel Gifford, P.E.  
Office Engineer/Contract Services Unit

or to such other location as County directs.

Notices to Owner shall be addressed as follows:

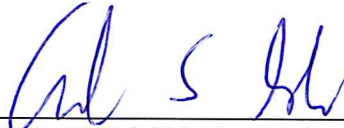
TOLL LAND XXIII LIMITED PARTNERSHIP  
100 Park Place, Suite 140  
San Ramon, California 94583

Attn.: Richard M. Nelson, Division President

or to such other location as Owner directs.

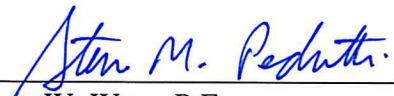
Except as herein amended, all other parts and sections of that certain Subdivision Improvement Agreement dated April 25, 2006, as thereafter amended, shall remain unchanged and in full force and effect.

**Contract Administrator Concurrence:**

By:   
~~Craig D. McKibbin~~ ANDREW S. GABRIEL  
Deputy Director, Engineering  
Transportation Planning &  
Land Development Division  
Department of Transportation

Dated: MAY 14, 2014

**Requesting Department Concurrence:**

By:   
~~James W. Ware, P.E.~~  
Director of Transportation  
Steven M. Pedretti

Dated: 5/14/14

IN WITNESS WHEREOF, the parties have executed this Third 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 Third Amendment.


-- COUNTY OF EL DORADO --

By: 

Dated: 6-10-14

**Norma Santiago**, Chair  
Board of Supervisors  
"County"

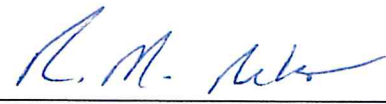
Attest:  
Suzanne Allen de Sanchez  
Clerk of the Board of Supervisors

By:   
Deputy Clerk

Dated: 6-10-14

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

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

By:   
Richard M. Nelson  
Division President

Dated: 5/12/14

## ACKNOWLEDGMENT

State of California  
County of Contra Costa )

On May 12, 2011 before me, Jean R. Westphal, Notary Public  
(insert name and title of the officer)

personally appeared Richard M. Nelson,  
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.

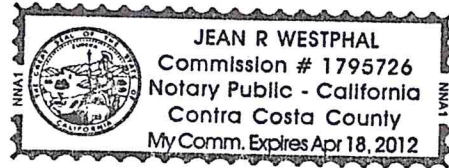
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing  
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Jean R. Westphal

(Seal)



**Amended Exhibit A**

**Amended Schedule of Street Improvements**

Owner agrees to improve all streets and roads for dedication upon the final map of **The Promontory Village No. 5 - Unit 2** Subdivision as required by the El Dorado County Subdivision Ordinance in accordance with the plans and specifications thereof approved by the County Engineer, and as set forth in the following Amended Schedule of Street Improvements:

<b>Item Description</b>	<b>Quantity</b>	<b>Units</b>	<b>Unit Cost</b>	<b>Total Cost</b>
Clear and Grub	33.7	AC	\$8,550.00	\$288,135.00
Excavation	181,963	CY	\$5.70	\$1,037,189.10
Rockery Retaining Walls	85,432	SF	\$25.00	\$2,135,800.00
3" AC, 8" AB	153,794	SF	\$4.80	\$738,211.20
Type 1 Curb & Gutter	9,779	LF	\$30.50	\$298,259.50
Type 2 curb & Gutter	2,508	LF	\$30.50	\$76,494.00
Type 3 Curb	28	LF	\$15.25	\$427.00
4" P.C.C. Sidewalk	22,928	SF	\$7.15	\$163,935.20
6" A.B. Sewer Access Road	12,226	SF	\$2.25	\$27,508.50
Sidewalk Ramps	4	EA	\$2,000.00	\$8,000.00
Sawcut Existing Pavement	120	LF	\$30.00	\$3,600.00
Street Sign Installation	2	EA	\$762.00	\$1,524.00
Stop Sign and Pavement Markings	2	EA	\$762.00	\$1,524.00
Street Barricade with Gate	1	EA	\$2,500.00	\$2,500.00
Street Barricade without Gate	2	EA	\$1,000.00	\$2,000.00
Remove Existing Barricade and Gate	5	EA	\$1,000.00	\$5,000.00
Entrance Gate w/ Intercom & Knox Key	1	EA	\$200,000.00	\$200,000.00
Landscaping	9,360	SF	\$2.25	\$21,060.00
12" HDPE Storm Drain Pipe	202	LF	\$50.80	\$10,261.60
18" HDPE Storm Drain Pipe	1,212	LF	\$55.90	\$67,750.80
24" HDPE Storm Drain Pipe	822	LF	\$61.00	\$50,142.00
30" HDPE Storm Drain Pipe	1,988	LF	\$66.05	\$131,307.40
18" RCP Storm Drain Pipe	157	LF	\$55.90	\$8,776.30
48" Storm Drain Manhole	24	EA	\$3,048.00	\$73,152.00
36" O.C.P.	6	EA	\$2,000.00	\$12,000.00
48" O.C.P.	4	EA	\$3,500.00	\$14,000.00
Type B Drain Inlet	7	EA	\$1,016.00	\$7,112.00
Type GO Drain Inlet	15	EA	\$1,828.20	\$27,423.00
Graded V-Ditch w/Fabric Liner	9,848	LF	\$5.00	\$49,240.00
Shotcrete Lined Ditch	305	LF	\$10.00	\$3,050.00
TY Storm Drain Pipe	4,381	LF	\$2.02	\$8,849.62
Erosion Control	1	LS	\$200,000.00	\$200,000.00
<b>Total Street Improvements Cost</b>				<b>\$5,674,232.22</b>

**Amended Exhibit B**

**Amended Schedule of Water Improvements**

Owner agrees to install the water supply and distribution system in **The Promontory Village No. 5 - Unit 2** Subdivision required by the El Dorado County Subdivision Ordinance in accordance with the plans and specifications thereof approved by the County Engineer, and as set forth in the following Amended Schedule of Water Improvements:

<b>Item Description</b>	<b>Quantity</b>	<b>Units</b>	<b>Unit Cost</b>	<b>Total Cost</b>
8" PVC C-900	5,953	LF	\$40.65	\$241,989.45
8" Gate Valve	7	EA	\$1,200.00	\$8,400.00
2" Blow Off	1	EA	\$711.00	\$711.00
1" Air Release Valve	1	EA	\$2,000.00	\$2,000.00
Fire Hydrant Assembly	13	EA	\$2,540.00	\$33,020.00
3/4" Water Service	58	EA	\$457.20	\$26,517.60
1" Irrigation Service	1	EA	\$1,000.00	\$1,000.00
4" PVC Irrigation Sleeves	264	LF	\$10.00	\$2,640.00
Remove Existing Blow Off	5	EA	\$500.00	\$2,500.00
<b>Total Water Improvements Cost</b>				<b>\$318,778.05</b>

**Amended Exhibit C**

**Amended Schedule of Sewer Improvements**

Owner agrees to install sewer collection and disposal system in **The Promontory Village No. 5 - Unit 2** Subdivision required by the El Dorado County Subdivision Ordinance in accordance with the plans and specifications thereof approved by the County Engineer, and as set forth in the following Amended Schedule of Sewer Improvements:

<b>Item Description</b>	<b>Quantity</b>	<b>Units</b>	<b>Unit Cost</b>	<b>Total Cost</b>
6" PVC SDR-26	3,289	LF	\$35.60	\$117,088.40
6" PVC SDR-35	4,063	LF	\$35.60	\$144,642.80
48" Sanitary Sewer Manhole	26	EA	\$2,540.00	\$66,040.00
60" Sanitary Sewer Manhole	4	EA	\$3,556.00	\$14,224.00
4" Gravity House Service	59	EA	\$1,300.00	\$76,700.00
Back Water Valves	44	EA	\$500.00	\$22,000.00
Remove Existing C.O.	2	EA	\$500.00	\$1,000.00
Clean Out to Grade	1	EA	\$1,000.00	\$1,000.00
TV Sewer Pipe	7,352	LF	\$2.05	\$15,071.60

**Total Sewer Improvements Cost**

**\$457,766.80**



**Amended Exhibit D**

**Amended Schedule of Underground Power And Telephone Improvements**

Owner agrees to install the underground utility improvements in **The Promontory Village No. 5 - Unit 2** Subdivision required by the El Dorado County Subdivision Ordinance in accordance with the plans and specifications thereof approved by the County Engineer, and as set forth in the following Amended Schedule of Underground Power & Telephone Improvements:

<b>Item Description</b>	<b>Quantity</b>	<b>Units</b>	<b>Unit Cost</b>	<b>Total Cost</b>
Joint Trench / Utilities	60	Lot	\$8,000.00	\$480,000.00
<b>Total Underground Power &amp; Telephone Improvements Cost</b>				<b>\$480,000.00</b>

**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:

	<b>Total Amount</b>	<b>Percent Complete</b>	<b>Remaining Amount</b>
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
<b>Total</b>	<b>\$8,705,763.57</b>		<b>\$2,157,108.73</b>

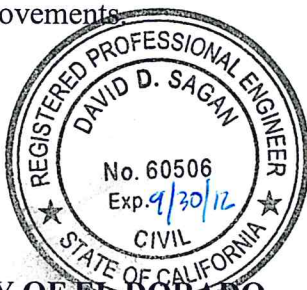
I estimate the revised total cost of completing the improvements agreed to be performed by the Owner to be **Eight Million Seven Hundred Five Thousand Seven Hundred Sixty-Three Dollars and 57/100 (\$8,705,763.57)**.

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: 5/16/2011



*[Signature]*  
**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: 5/14/2014

*[Signature]* 5/14/14  
*[Signature]*  
**James W. Ware, P.E.**  
 Director of Transportation



Zurich North America Surety and Financial Enterprises  
 Fidelity and Deposit Company of Maryland  
 Zurich American Insurance Company  
 Colonial American Casualty and Surety Company  
 American Guarantee and Liability Insurance Company

INCREASE RIDER – PERFORMANCE BOND

To be attached and made a part of Performance Bond No. 08823999 issued by the Fidelity and Deposit Company of Maryland, (hereinafter called the Surety), on behalf of Toll Land XXIII, A California Limited Partnership, (hereinafter called the Principal), in favor of County of El Dorado, (hereinafter called the Obligee), and dated the 9 th Day of November, 2005.

In consideration of the premium charged for the attached bond and other good and valuable consideration it is understood and agreed that effective the 14 TH day of APRIL, 2011 and subject to all the terms, conditions and limitations of the attached bond, the penal sum thereof shall be and the same is hereby increased from the sum of TWO MILLION FIVE HUNDRED TWENTY NINE THOUSAND SEVEN HUNDRED SIX AND 92/100 DOLLARS (\$2,529,706.92) to the sum of TWO MILLION EIGHT HUNDRED ELEVEN THOUSAND NINE HUNDRED SEVENTY FOUR AND 21/100 DOLLARS (\$2,811,974.21).

It is further understood and agreed that subject to all the terms, conditions and limitations of the attached bond, the aggregate liability of the Surety for any loss occurring prior to said date shall not exceed the sum of TWO MILLION FIVE HUNDRED TWENTY NINE THOUSAND SEVEN HUNDRED SIX AND 92/100 DOLLARS (\$2,529,706.92), or for any loss occurring subsequent to said date shall not exceed the sum of TWO MILLION EIGHT HUNDRED ELEVEN THOUSAND NINE HUNDRED SEVENTY FOUR AND 21/100 DOLLARS (\$2,811,974.21). In no event, however, shall the aggregate liability of the Surety exceed the larger of the aforementioned sums, it being the intent hereof to preclude cumulative liability.

Signed, sealed and dated this 19TH day of APRIL, 2011.

ATTEST:

TOLL LAND XXIII A CALIFORNIA LIMITED PARTNERSHIP

BY: TOLL CA GP CORP., A CALIFORNIA CORPORATION, IT'S GENERAL PARTNER

BY: *R. M. Nelson*

WITNESS

FIDELITY AND DEPOSIT COMPANY OF MARYLAND

BY: *Theresa Bassett*  
 THERESA BASSETT - WITNESS

BY: *Daniel P. Dunigan*  
 DANIEL P. DUNIGAN, ATTORNEY-IN-FACT

**ACKNOWLEDGMENT**

State of California  
County of Contra Costa )

On June 2nd, 2011 before me, Sarah Langmayer, Notary Public  
(insert name and title of the officer)

personally appeared Richard M. Nelson  
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 Sarah Langmayer (Seal)



**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

No. 5907

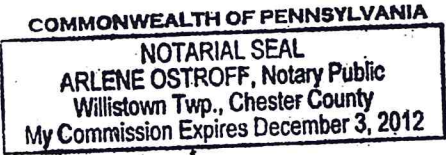
State of PENNSYLVANIA

County of CHESTER

On APRIL 19, 2011 before me, ARLENE OSTROFF  
DATE NOTARY PUBLIC  
NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared DANIEL P. DUNIGAN  
NAME(S) OF SIGNER(S)

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/hers/their authorized capacity(ies), and that by his/hers/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.

*[Handwritten Signature]*  
SIGNATURE OF NOTARY

**OPTIONAL**

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

**CAPACITY CLAIMED BY SIGNER**

**DESCRIPTION OF ATTACHED DOCUMENT**

- INDIVIDUAL
- CORPORATE OFFICER

- PARTNER(S)  LIMITED
- GENERAL

- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: \_\_\_\_\_

**SIGNER IS REPRESENTING:**  
NAME OF PERSON(S) OR ENTITY(IES)  
FIDELITY AND DEPOSIT COMPANY OF MARYLAND

\_\_\_\_\_  
TITLE OR TYPE OF DOCUMENT

\_\_\_\_\_  
NUMBER OF PAGES

\_\_\_\_\_  
DATE OF DOCUMENT

\_\_\_\_\_  
SIGNER(S) OTHER THAN NAMED ABOVE

**Power of Attorney  
FIDELITY AND DEPOSIT COMPANY OF MARYLAND**

KNOW ALL MEN BY THESE PRESENTS: That the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, a corporation of the State of Maryland, by WILLIAM J. MILLS, Vice President, and ERIC D. BARNES, Assistant Secretary, in pursuance of authority granted by Article VI, Section 2, of the By-Laws of said Company, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, does 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 Company, 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 Company at its office in Baltimore, Md., in their own proper persons.

The said Assistant Secretary does hereby certify that the extract set forth on the reverse side hereof is a true copy of Article VI, Section 2, of the By-Laws of said Company, and is now in force.

IN WITNESS WHEREOF, the said Vice-President and Assistant Secretary have hereunto subscribed their names and affixed the Corporate Seal of the said FIDELITY AND DEPOSIT COMPANY OF MARYLAND, this 9th day of March, A.D. 2005.

ATTEST:

**FIDELITY AND DEPOSIT COMPANY OF MARYLAND**



*Eric D. Barnes*

*Eric D. Barnes*

*Assistant Secretary*

*William J. Mills*

By:

*William J. Mills*

*Vice President*

State of Maryland }  
City of Baltimore } ss:

On this 9th day of March, A.D. 2005, before the subscriber, a Notary Public of the State of Maryland, duly commissioned and qualified, came WILLIAM J. MILLS, Vice President, and ERIC D. BARNES, Assistant Secretary of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and they each acknowledged the execution of the same, and being by me duly sworn, severally and each for himself depose and saith, that they are the said officers of the Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and that the said Corporate Seal and their signatures as such officers were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporation.

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, 2011

**FIDELITY AND DEPOSIT COMPANY**

OF MARYLAND

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

Statement of Financial Condition  
As Of December 31, 2010

**ASSETS**

Bonds .....	\$ 167,717,443
Stocks .....	23,571,636
Cash and Short Term Investments .....	250,663
Reinsurance Recoverable .....	478,827
Other Accounts Receivable .....	44,516,527
<b>TOTAL ADMITTED ASSETS .....</b>	<b>\$ 236,535,096</b>

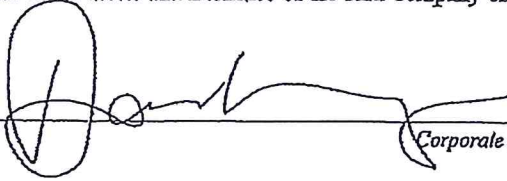
**LIABILITIES, SURPLUS AND OTHER FUNDS**

Reserve for Taxes and Expenses .....	\$ 225,295
Ceded Reinsurance Premiums Payable .....	39,963,782
Securities Lending Collateral Liability .....	3,077,700
<b>TOTAL LIABILITIES .....</b>	<b>\$ 43,266,777</b>
Capital Stock, Paid Up .....	\$ 5,000,000
Surplus .....	188,268,319
Surplus as regards Policyholders .....	193,268,319
<b>TOTAL .....</b>	<b>\$ 236,535,096</b>

Securities carried at \$45,648,865 in the above statement are deposited as required by law.

Securities carried on the basis prescribed by the National Association of Insurance Commissioners. On the basis of December 31, 2010 market quotations for all bonds and stocks owned, the Company's total admitted assets would be \$245,239,534 and surplus as regards policyholders \$201,972,757.

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, 2010.

  
 \_\_\_\_\_  
 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 31st day of March, 2011.

  
 \_\_\_\_\_  
 Notary Public





Zurich North America Surety and Financial Enterprises  
 Fidelity and Deposit Company of Maryland  
 Zurich American Insurance Company  
 Colonial American Casualty and Surety Company  
 American Guarantee and Liability Insurance Company

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INCREASE RIDER – LABOR & MATERIALSMEN BOND

To be attached and made a part of Labor & Materialsmen Bond No. 08823999 issued by the Fidelity and Deposit Company of Maryland, (hereinafter called the Surety), on behalf of Toll Land XXIII, A California Limited Partnership, (hereinafter called the Principal), in favor of County of El Dorado, (hereinafter called the Oblige), and dated the 9 th Day of November, 2005.

In consideration of the premium charged for the attached bond and other good and valuable consideration it is understood and agreed that effective the 14 TH day of APRIL, 2011 and subject to all the terms, conditions and limitations of the attached bond, the penal sum thereof shall be and the same is hereby increased from the sum of THREE MILLION EIGHT HUNDRED FIFTY SEVEN THOUSAND ONE HUNDRED FIFTEEN AND 40/100 DOLLARS (\$3,857,115.40) to the sum of FOUR MILLION THREE HUNDRED FIFTY TWO THOUSAND EIGHT HUNDRED EIGHTY ONE AND 79/100 DOLLARS (\$4,352,881.79).

It is further understood and agreed that subject to all the terms, conditions and limitations of the attached bond, the aggregate liability of the Surety for any loss occurring prior to said date shall not exceed the sum of THREE MILLION EIGHT HUNDRED FIFTY SEVEN THOUSAND ONE HUNDRED FIFTEEN AND 40/100 DOLLARS (\$3,857,115.40), or for any loss occurring subsequent to said date shall not exceed the sum of FOUR MILLION THREE HUNDRED FIFTY TWO THOUSAND EIGHT HUNDRED EIGHTY ONE AND 79/100 DOLLARS (\$4,352,881.79). In no event, however, shall the aggregate liability of the Surety exceed the larger of the aforementioned sums, it being the intent hereof to preclude cumulative liability.

Signed, sealed and dated this 19TH day of APRIL, 2011.

ATTEST:

TOLL LAND XXIII A CALIFORNIA LIMITED PARTNERSHIP

BY: TOLL CA GP CORP., A CALIFORNIA CORPORATION, IT'S GENERAL PARTNER

BY: *R. M. Nelson*

WITNESS

FIDELITY AND DEPOSIT COMPANY OF MARYLAND

BY: *Lois E. Eshleman*  
 LOIS E. ESHLEMAN - WITNESS

BY: *Daniel P. Dunigan*  
 DANIEL P. DUNIGAN, ATTORNEY-IN-FACT





**ACKNOWLEDGMENT**

State of California  
County of Contra Costa )

On May 31, 2011 before me, Heather E. Lowe, Notary Public  
(insert name and title of the officer)

personally appeared Richard. M. Nelson,  
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 *Heather E. Lowe* (Seal)



**Power of Attorney  
FIDELITY AND DEPOSIT COMPANY OF MARYLAND**

KNOW ALL MEN BY THESE PRESENTS: That the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, a corporation of the State of Maryland, by WILLIAM J. MILLS, Vice President, and ERIC D. BARNES, Assistant Secretary, in pursuance of authority granted by Article VI, Section 2, of the By-Laws of said Company, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, does 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 Company, 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 Company at its office in Baltimore, Md., in their own proper persons.

The said Assistant Secretary does hereby certify that the extract set forth on the reverse side hereof is a true copy of Article VI, Section 2, of the By-Laws of said Company, and is now in force.

IN WITNESS WHEREOF, the said Vice-President and Assistant Secretary have hereunto subscribed their names and affixed the Corporate Seal of the said FIDELITY AND DEPOSIT COMPANY OF MARYLAND, this 9th day of March, A.D. 2005.

ATTEST:

**FIDELITY AND DEPOSIT COMPANY OF MARYLAND**



*Eric D. Barnes*

*Eric D. Barnes*

*Assistant Secretary*

*William J. Mills*

By:

*William J. Mills*

*Vice President*

State of Maryland }  
City of Baltimore } ss:

On this 9th day of March, A.D. 2005, before the subscriber, a Notary Public of the State of Maryland, duly commissioned and qualified, came WILLIAM J. MILLS, Vice President, and ERIC D. BARNES, Assistant Secretary of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and they each acknowledged the execution of the same, and being by me duly sworn, severally and each for himself deposed and saith, that they are the said officers of the Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and that the said Corporate Seal and their signatures as such officers were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporation.

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, 2011

FIDELITY AND DEPOSIT COMPANY

OF MARYLAND

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

Statement of Financial Condition
As Of December 31, 2010

ASSETS

Table with 2 columns: Asset Name and Amount. Rows include Bonds, Stocks, Cash and Short Term Investments, Reinsurance Recoverable, Other Accounts Receivable, and TOTAL ADMITTED ASSETS.

LIABILITIES, SURPLUS AND OTHER FUNDS

Table with 2 columns: Liability/Surplus Name and Amount. Rows include Reserve for Taxes and Expenses, Ceded Reinsurance Premiums Payable, Securities Lending Collateral Liability, TOTAL LIABILITIES, Capital Stock, Paid Up, Surplus, Surplus as regards Policyholders, and TOTAL.

Securities carried at \$45,648,865 in the above statement are deposited as required by law.

Securities carried on the basis prescribed by the National Association of Insurance Commissioners. On the basis of December 31, 2010 market quotations for all bonds and stocks owned, the Company's total admitted assets would be \$245,239,534 and surplus as regards policyholders \$201,972,757.

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, 2010.

Handwritten signature of Dennis F. Kerrigan over a horizontal line, with 'Corporate Secretary' printed below.

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 31st day of March, 2011.

Handwritten signature of Darryl Joiner over a horizontal line, with 'Notary Public' printed below.

