

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 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, County and Owner agree that the estimated costs of installing the general sitework improvements and surface improvements has increased, and the costs of installing the storm drainage, sanitary sewer, water, and underground power and telephone improvements have decreased, requiring amended cost Exhibits in Section 1 and amending the estimated cost in Section 22;

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 complete the subdivision improvements subject to the terms and conditions contained herein, to August 22, 2011;

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 to increase the Laborers and Materialmens Bond and to decrease the Performance Bond;

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 3** which were approved by the County Engineer, Department of Transportation, on **July 15, 2005**. Attached hereto are Amended Exhibit A, marked "Amended Schedule of General Sitework Improvements," Amended Exhibit B, marked "Amended Schedule of Surface Improvements," Amended Exhibit C, marked "Amended Schedule of Storm Drainage Improvements," Amended Exhibit D, marked "Amended Schedule of Sanitary Sewer Improvements," Amended Exhibit E, marked "Amended Schedule of Water Improvements," Amended Exhibit F, marked "Amended Schedule of Underground Power and Telephone Improvements," Amended Exhibit G, marked "Amended Schedule of Erosion Control Improvements," Amended Exhibit H, marked "Amended Schedule of Consultant Fees and Services," 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 August 22, 2011.

21. The estimated cost of installing all of the improvements is **FOUR MILLION THREE HUNDRED EIGHTY THOUSAND SEVEN HUNDRED SEVENTY DOLLARS AND 60/100 (\$4,380,770.60)**. 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

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

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

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:

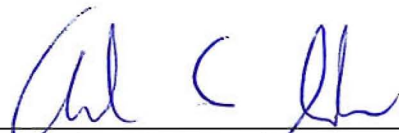
TOLL LAND XXIII LIMITED PARTNERSHIP
100 Park Place, Suite 140
San Ramon, California 94583

Attn.: Richard M. Nelson, Division President

or to such other location as Owner directs.

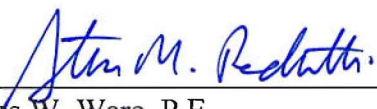
Except as herein amended, all other parts and sections of that certain Subdivision Improvement Agreement dated August 22, 2006, as thereafter amended, shall remain unchanged and in full force and effect.

Contract Administrator Concurrence:

By: 
~~Craig McKibbin~~ ANDREW S. GARCIA
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: _____

Board of Supervisors
"County"

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

By: _____

Dated: _____

Deputy Clerk

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

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

By: Richard M. Nelson
Richard M. Nelson
Division President

Dated: 5/12/11

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 General Sitework Improvements

Owner agrees to improve general sitework in **The Promontory Village No. 5 - Unit 3** 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 General Sitework Improvements:

Item Description	Quantity	Units	Unit Cost	Total Cost
Clear & Grub	16.8	AC	\$8,550.00	\$143,640.00
Excavation	70,737	CY	\$5.70	\$403,200.90
Rockery Retaining Walls	36,981	SF	\$25.00	\$924,525.00
Total General Sitework Improvements Cost				\$1,471,365.90

Amended Exhibit B

Amended Schedule of Surface Improvements

Owner agrees to make all surface improvements in **The Promontory Village No. 5 - Unit 3** Subdivision as required by the El Dorado County Subdivision Ordinance in accordance with the plans and specifications thereof approved by the Director of Transportation, and as set forth in the following Amended Schedule of Surface Improvements:

Item Description	Quantity	Units	Unit Cost	Total Cost
3"AC / 8"AB	85,412.98	SF	\$4.80	\$409,982.30
Type 1 Rolled Curb and Gutter	4,701.23	LF	\$30.50	\$143,387.52
Type 2 Curb and Gutter	2,083.83	LF	\$30.50	\$63,556.82
Type 3 Curb	28	LF	\$15.25	\$427.00
4" PCC Sidewalk	18,804.92	SF	\$7.15	\$134,455.18
Sawcut Existing Pavement	48	LF	\$100.00	\$4,800.00
Street Sign Installation	1	EA	\$762.00	\$762.00
Stop Sign & Pavement Markings	1	EA	\$762.00	\$762.00
Remove Existing Barricade & Gate	3	EA	\$1,000.00	\$3,000.00
Entrance Gate w/ Intercom & Knox Key	1	EA	\$200,000.00	\$200,000.00
Landscaping	14,482.20	SF	\$2.25	\$32,584.95
Total Surface Improvements Cost				\$993,717.77

Amended Exhibit C

Amended Schedule of Storm Drainage Improvements

Owner agrees to install storm drainage improvements for **The Promontory Village No. 5 - Unit 3** 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 Storm Drainage Improvements:

Item Description	Quantity	Units	Unit Cost	Total Cost
12" HDPE Storm Drain Pipe	65	LF	\$50.80	\$3,302.00
18" HDPE Storm Drain Pipe	778	LF	\$55.90	\$43,490.20
18" RCP Storm Drain Pipe	38.29	LF	\$55.90	\$2,140.41
24" HDPE Storm Drain Pipe	39	LF	\$61.00	\$2,379.00
48" Storm Drain Manhole	5	EA	\$3,048.00	\$15,240.00
36" O.C.P. w/ Grated Top	2	EA	\$2,000.00	\$4,000.00
Fabric Lined Ditches	3,927	LF	\$5.00	\$19,635.00
Shotcrete Lined Ditch	282	LF	\$10.00	\$2,820.00
Rock Outlet Protection (T-504)	3	EA	\$750.00	\$2,250.00
Type 'B' Drainage Inlet	3	EA	\$1,016.00	\$3,048.00
Type 'GO' Drainage Inlet	5	EA	\$1,828.20	\$9,141.00
TV Storm Drain Pipe	920.29	LF	\$2.05	\$1,886.59

Total Storm Drainage Improvements Cost \$109,332.20

Amended Exhibit D

Schedule of Sanitary Sewer Improvements

Owner agrees to install the sewer collection and disposal system improvements for **The Promontory Village No. 5 - Unit 3** 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 Sanitary Sewer Improvements:

Item Description	Quantity	Units	Unit Cost	Total Cost
6" PVC SDR-26	1,182	LF	\$40.65	\$48,048.30
6" PVC SDR-35	2,270	LF	\$40.65	\$92,275.50
48" Sanitary Sewer Manhole	16	EA	\$2,540.00	\$40,640.00
60" Sanitary Sewer Manhole	2	EA	\$3,556.00	\$7,112.00
Remove Ex. Clean-Out & Connect to Ex	2	EA	\$500.00	\$1,000.00
4" Gravity House Service	33	EA	\$1,300.00	\$42,900.00
Back Water Valves	16	EA	\$500.00	\$8,000.00
6" AB Sewer Access Road	2,110	LF	\$1.00	\$2,110.00
TV Sewer Pipe	3,452	LF	\$2.05	\$7,076.60
Total Sanitary Sewer Improvements Cost				\$249,162.40

Amended Exhibit E

Amended Schedule of Water Improvements

Owner agrees to install the water supply and distribution system for **The Promontory Village No. 5 - Unit 3** 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:

Item Description	Quantity	Units	Unit Cost	Total Cost
8" PVC C-900 (CL 150) Including Fittin	3,205	LF	\$40.65	\$130,283.25
1" Air Release Valve	2	EA	\$965.20	\$1,930.40
Fire Hydrant Assembly	9	EA	\$2,540.00	\$22,860.00
¾" Water Service	33	EA	\$457.20	\$15,087.60
1" Irrigation Service	1	EA	\$1,000.00	\$1,000.00
4" PVC Irrigation Sleeves	264	LF	\$10.00	\$2,640.00
Remove Ex. Blow Off & Connect to Ex.	3	EA	\$500.00	\$1,500.00
Total Water Improvements Cost				\$175,301.25

Amended Exhibit F

Amended Schedule of Underground Power and Telephone Improvements

Owner agrees to install utility improvements for **The Promontory Village No. 5 - Unit 3** 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 and Telephone Improvements:

Item Description	Quantity	Units	Unit Cost	Total Cost
Joint Trench / Utilities	33	Lot	\$8,000.00	\$264,000.00
Total Underground Power and Telephone Improvements Cost				\$264,000.00

Amended Exhibit G

Amended Schedule of Erosion Control Improvements

Owner agrees to install erosion control improvements for **The Promontory Village No. 5 - Unit 3** 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 Erosion Control Improvements:

Item Description	Quantity	Units	Unit Cost	Total Cost
Erosion Control	1	Job	\$180,000.00	\$180,000.00
SWPPP Implementation	1	LS	\$50,000.00	\$50,000.00
Dust Control	1	LS	\$40,000.00	\$40,000.00
Total Erosion Control Improvements Cost				\$270,000.00

Amended Exhibit H

Amended Schedule of Consultant Fees and Services

Owner agrees to pay for fees and services for **The Promontory Village No. 5 - Unit 3** 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 Consultant Fees and Services:

Item Description	Quantity	Units	Unit Cost	Total Cost
Construction Staking & Engineering	10	%	\$3,532,879.52	\$353,287.95
Project Administration	4	%	\$3,532,879.52	\$141,315.18
Total Consultant Fees and Services Cost				\$494,603.13

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:

	Total Amount	Percent Complete	Remaining Amount
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
Total	\$4,380,770.60		\$3,446,931.28

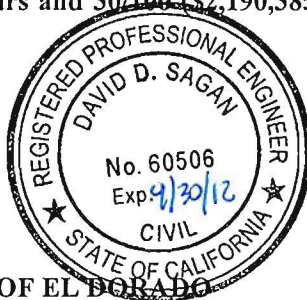
I estimate the revised total cost of completing the improvements agreed to be performed by the Owner to be **Four Million Three Hundred Eighty Thousand Seven Hundred Seventy Dollars and 60/100 (\$4,380,770.60)**.

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: 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

 James W. Ware, P.E.
 Director of Transportation
 ANDREW S. GABRIEL P.E.

CERTIFICATE OF GENERAL PARTNER

I, Kenneth J. Greenspan, Assistant 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 are 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 or lots 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
Richard T. Hartman	Regional President
Kevin D. Duermit	Group President
Gary M. Mayo	Group President
Richard M. Nelson	Division President
Charles B. Raddatz	Division President
Charles W. Templeton	Division Vice President

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 13th day of June, 2011.



Kenneth J. Greenspan
Assistant Vice President

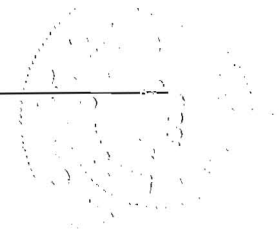


EXHIBIT A

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

ARCH INSURANCE COMPANY

DECREASE RIDER- PERFORMANCEBOND

To be attached and made a part of Bond No. SU5018925 issued by the ARCH INSURANCE COMPANY, (hereinafter called the Surety), on behalf of TOLL LAND XXIII LIMITED PARTNERSHIP, (hereinafter called the Principal), in favor of the COUNTY OF EL DORADO, (hereinafter called the Obligee), and dated the 20 TH Day of APRIL, 2006.

In consideration of the premium charged for the attached bond and other good and valuable consideration it is understood and agreed that effective the 7 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 decreased from the sum of THREE MILLION EIGHT HUNDRED THIRTY EIGHT THOUSAND ONE HUNDRED SIXTY FOUR AND 44/100 DOLLARS (\$3,838,164.44) to the sum of THREE MILLION FIVE HUNDRED FORTY THOUSAND THREE HUNDRED FIFTEEN AND 21/100 DOLLARS (\$3,540,315.21).

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 THREE MILLION EIGHT HUNDRED THIRTY EIGHT THOUSAND ONE HUNDRED SIXTY FOUR AND 44/100 DOLLARS (\$3,838,164.44), or for any loss occurring subsequent to said date shall not exceed the sum of THREE MILLION FIVE HUNDRED FORTY THOUSAND THREE HUNDRED FIFTEEN AND 21/100 DOLLARS (\$3,540,315.21). 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 19 TH day of APRIL, 2011.

ATTEST:

TOLL LAND XIII LIMITED PARTNERSHIP
BY: TOLL CA GP CORP.

BY: 

WITNESS:

ARCH INSURANCE COMPANY

BY: 
LOIS E. ESHLEMAN - WITNESS

BY: 
DANIEL P. DUNIGAN - ATTORNEY-IN-FACT

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

No. 5907

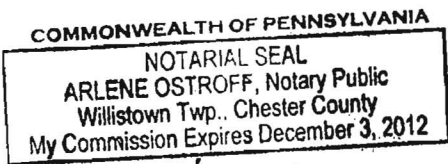
State of PENNSYLVANIA

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/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.

Arlene Ostroff
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

TITLE OR TYPE OF DOCUMENT

TITLE(S)

- PARTNER(S) LIMITED
- GENERAL

NUMBER OF PAGES

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

DATE OF DOCUMENT

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)
ARCH INSURANCE COMPANY

SIGNER(S) OTHER THAN NAMED ABOVE

ACKNOWLEDGMENT

State of California
County of Contra Costa)

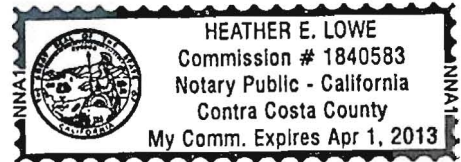
On May 31, 2011 before me, Heather E. Lowe, Notary Public
(insert name and title of the officer)

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  (Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

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

James L. Hahn, Daniel P. Dunigan, William F. Simkiss, Joseph W. Kolok, Jr., Brian C. Block and Richard J. Decker 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 and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

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 Company may revoke this appointment at any time.

The execution of such bonds and undertakings 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 office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, 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 any Vice President, 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 to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, 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 March 3, 2003:

VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, 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 March 3, 2003, 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.

In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 1st day of May, 2008.

Arch Insurance Company

Attested and Certified



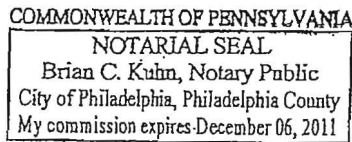
Martin J. Nilsen
Martin J. Nilsen, Secretary

J. Michael Pete
J. Michael Pete, Vice President

STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Brian C. Kuhn, a Notary Public, do hereby certify that Martin J. Nilsen and J. Michael Pete personally known to me to be the same persons whose names are respectively as Secretary and 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



Brian C. Kuhn
Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

I, Martin J. Nilsen, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated May 1, 2008 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 J. Michael Pete, who executed the Power of Attorney as Vice President, was on the date of execution of the attached Power of Attorney the duly elected 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 19TH day of APRIL, 2011.

Martin J. Nilsen
Martin J. Nilsen, 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 Contractors & Developers Group
135 N. Robles Ave., Ste. 825
Pasadena, CA 91101




ARCH INSURANCE COMPANY
STATEMENT OF FINANCIAL CONDITION
December 31, 2010

Assets


Cash in Banks	\$ 89,745,338
Bonds owned	1,055,658,067
Stocks	367,171,766
Premiums in course of collection	146,978,596
Accrued interest and other assets	268,448,878
 Total Assets	 \$ 1,928,002,645

Liabilities

Reserve for losses and adjustment expenses	\$ 681,380,653
Reserve for unearned premiums	139,311,239
Ceded reinsurance premiums payable	92,726,263
Amounts withheld or retained by company for account of others	143,242,640
Reserve for taxes, expenses and other liabilities	255,558,983
 Total Liabilities	 1,312,219,778
 Surplus as regards policyholders	 615,782,867
 Total Surplus and Liabilities	 \$ 1,928,002,645

By: 

 Senior Vice President, Chief
 Financial Officer and Treasurer

Attest: 

 Senior Vice President, Secretary
 and General Counsel

State of New York)
) SS
 County of Nassau)

Thomas James Ahern and Martin John Nilsen, being duly sworn, say that they are Senior Vice President and Chief Financial Officer and Secretary, respectively, 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, 2010.

Subscribed and sworn to before me, this 16th day of March, 2011

Notary Public 

BRYAN D. KOHLBECKER
 ID # 2403903
 NOTARY PUBLIC OF NEW JERSEY
 My Commission Expires 1/19/2016

ARCH INSURANCE COMPANY

INCREASE RIDER- LABOR & MATERIALMENS BOND

To be attached and made a part of Bond No. SU5018925 issued by the ARCH INSURANCE COMPANY, (hereinafter called the Surety), on behalf of TOLL LAND XXIII LIMITED PARTNERSHIP, (hereinafter called the Principal), in favor of the COUNTY OF EL DORADO, (hereinafter called the Obligee), and dated the 20 TH Day of APRIL, 2006.

In consideration of the premium charged for the attached bond and other good and valuable consideration it is understood and agreed that effective the 7 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 ONE MILLION NINE HUNDRED NINETEEN THOUSAND EIGHTY TWO AND 22/100 DOLLARS (\$1,919,082.22) to the sum of TWO MILLION ONE HUNDRED NINETY THOUSAND THREE HUNDRED EIGHTY FIVE AND 30/100 DOLLARS (\$2,190,385.30).

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 ONE MILLION NINE HUNDRED NINETEEN THOUSAND EIGHTY TWO AND 22/100 DOLLARS (\$1,919,082.22), or for any loss occurring subsequent to said date shall not exceed the sum of TWO MILLION ONE HUNDRED NINETY THOUSAND THREE HUNDRED EIGHTY FIVE AND 30/100 DOLLARS (\$2,190,385.30). 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 19 TH day of APRIL, 2011.

ATTEST:

TOLL LAND XIII LIMITED PARTNERSHIP
BY: TOLL CA GP CORP.

BY:  _____

WITNESS:

ARCH INSURANCE COMPANY

BY:  _____
LOIS E. ESHLEMAN - WITNESS

BY:  _____
DANIEL P. DUNIGAN - ATTORNEY-IN-FACT

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

No. 5907

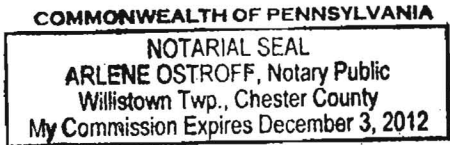
State of PENNSYLVANIA

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/~~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.

Arlene Ostroff
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

- INDIVIDUAL
- CORPORATE OFFICER

TITLE(S)

- PARTNER(S) LIMITED
- GENERAL

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

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)
ARCH INSURANCE COMPANY

DESCRIPTION OF ATTACHED DOCUMENT

TITLE OR TYPE OF DOCUMENT

NUMBER OF PAGES

DATE OF DOCUMENT

SIGNER(S) OTHER THAN NAMED ABOVE

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  (Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

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

James L. Hahn, Daniel P. Dunigan, William F. Simkiss, Joseph W. Kolok, Jr., Brian C. Block and Richard J. Decker 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 and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

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 Company may revoke this appointment at any time.

The execution of such bonds and undertakings 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 office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, 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 any Vice President, 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 to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, 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 March 3, 2003:

VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, 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 March 3, 2003, 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.

In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 1st day of May, 2008.

Arch Insurance Company

Attested and Certified



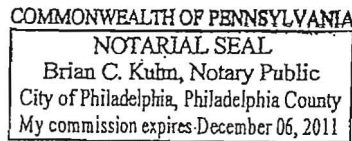
Martin J. Nilsen
Martin J. Nilsen, Secretary

J. Michael Pete
J. Michael Pete, Vice President

STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Brian C. Kuhn, a Notary Public, do hereby certify that Martin J. Nilsen and J. Michael Pete personally known to me to be the same persons whose names are respectively as Secretary and 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



Brian C. Kuhn
Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

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IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 19TH day of APRIL, 2011.

Martin J. Nilsen
Martin J. Nilsen, Secretary

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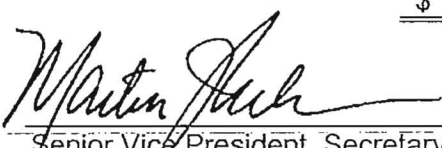
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 Total Surplus and Liabilities	 <u>\$ 1,928,002,645</u>

By:  Attest: 
 Senior Vice President, Chief Financial Officer and Treasurer Senior Vice President, Secretary and General Counsel

State of New York)
) SS
 County of Nassau)

Thomas James Ahern and Martin John Nilsen, being duly sworn, say that they are Senior Vice President and Chief Financial Officer and Secretary, respectively, 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, 2010.

Subscribed and sworn to before me, this 16th day of March, 2011

Notary Public 

BRYAN D. KOHLBECKER
 ID # 2403903
 NOTARY PUBLIC OF NEW JERSEY
 My Commission Expires 1/19/2016