

SECURITIES AND EXCHANGE COMMISSION

FORM POS AM

Post-Effective amendments for registration statement

Filing Date: **1994-01-10**
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FILER

TOLL BROTHERS INC

CIK: **794170** | IRS No.: **232416878** | State of Incorporation: **DE** | Fiscal Year End: **1031**
Type: **POS AM** | Act: **33** | File No.: **033-51775** | Film No.: **94500898**
SIC: **1531** Operative builders

Mailing Address
3103 PHILMONT AVENUE
HUNTINGDON VALLEY PA
19006

Business Address
3103 PHILMONT AVE
HUNTINGDON VALLEY PA
19006
2159388000

TOLL CORP

CIK: **836623** | IRS No.: **222485860** | State of Incorporation: **DE** | Fiscal Year End: **1031**
Type: **POS AM** | Act: **33** | File No.: **033-51775-01** | Film No.: **94500899**
SIC: **6552** Land subdividers & developers (no cemeteries)

Business Address
3103 PHILMONT AVE
HUNTINGDON VALLEY PA
19006
2159388000

MARKED TO SHOW CHANGES

As filed with the Securities and Exchange Commission on January 10, 1994
Registration No. 33-51775
33-51775-01

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Post-Effective Amendment No. 1
To

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TOLL CORP.
and
TOLL BROTHERS, INC.
(Exact name of registrant as specified in its charter)

Delaware	22-2485860 - Toll Corp.
(State or other	22-2416878 - Toll Brothers, Inc.
jurisdiction of	(I.R.S. Employer Identification
incorporation)	Number)

3103 Philmont Avenue
Huntingdon Valley, Pennsylvania 19006
(215) 938-8000
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

Robert I. Toll
Chairman of the Board and
Chief Executive Officer
Toll Brothers, Inc.
3103 Philmont Avenue
Huntingdon Valley, Pennsylvania 19006
(215) 938-8000
(Name, address, including zip code, and telephone number,

including area code, of agent for service)

Copies to:

Mark K. Kessler, Esquire
Wolf, Block, Schorr and Solis-Cohen
Twelfth Floor Packard Building
Philadelphia, Pennsylvania 19102

John Schuster, Esquire
Cahill Gordon & Reindel
80 Pine Street
New York, New York 10005

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of the Registration Statement.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.
[X]

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Introductory Note

This Post-Effective Amendment No. 1 to Registration Statement Nos. 33-51775 and 33-51775-01 is being filed with the Securities and Exchange Commission in order to include Exhibit 25 thereto. The Prospectus which forms a part of this Post-Effective Amendment No. 1 is identical to the Prospectus as filed with the Securities and Exchange on December 30, 1993, which Prospectus is not separately included in this Post-Effective Amendment No. 1.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following sets forth the expenses in connection with the issuance and distribution of the Securities being registered, other than underwriting discounts and commissions:

Securities and Exchange Commission registration fee.....	\$ 86,207
Printing and Engraving.....	200,000
Rating agency fees.....	60,000
Blue Sky fees and expenses.....	30,000
Legal fees and expenses.....	300,000
Accounting fees and expenses.....	100,000
Trustee fees and expenses.....	20,000
Miscellaneous.....	23,793

Total.....	\$820,000

The foregoing, except for the Securities and Exchange Commission registration fee, are estimates.

Item 15. Indemnification of Directors and Officers.

For information regarding provisions under which a director or officer of Toll or the Company may be insured or indemnified in any manner against any liability which he may incur in his capacity as such, reference is made to Section 145 of the Delaware General Corporation Law, which provides in its entirety as follows:

(a) A corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo

contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) A corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) in this section, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made (1) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the shareholders.

(e) Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by other

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employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

(g) A corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this section.

(h) For purposes of this section, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this section, reference to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

See also Article VI of the Company's Certificate of Incorporation, as amended, Article 8 of Toll's Certificate of Incorporation, as amended, Article VII of the Company's

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By-Laws, as amended, and Article VIII of Toll's By-Laws, as amended, pursuant to which each Registrant is granted the power to indemnify any director, officer, employee or agent of such Registrant.

See also Section 6 of the Underwriting Agreement Basic Provisions, filed as Exhibit 1 hereto, pursuant to which the Underwriters agree to indemnify the Registrants and their respective directors, officers and controlling persons against certain liabilities, including liabilities under the Securities Act of 1933.

Item 16. Exhibits

- *1 Form of Underwriting Agreement Basic Provisions.
- *4.1 Form of Indenture among Toll, as issuer, the Company, as guarantor, and one or more Trustees, including Form of Guarantee and Form of Note.
- *5 Opinion and Consent of Wolf, Block, Schorr and Solis-Cohen.
- *12 Statement of Computation of Ratios of Earnings to Fixed Charges.
- *23.1 Consent of Wolf, Block, Schorr and Solis-Cohen (included as

part of Exhibit 5).

*23.2 Consent of Ernst & Young.

*24 Powers of Attorney (included on signature pages of this Registration Statement).

25 Form T-1, Statement of Eligibility and Qualification under the Trust Indenture Act of 1939.

* Previously filed.

Item 17. Undertakings.

(a) The undersigned Registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

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(ii) To reflect in the Prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that the undertakings set forth in clauses (i) and (ii) of this paragraph shall not apply if the information required to be included in such post-effective amendment is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the Securities offered therein, and the offering of such Securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the Securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrants hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrants' annual reports pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrants pursuant to the foregoing provisions, or otherwise, the Registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrants of expenses incurred or paid by a director, officer or controlling person of the Registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES AND POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post- Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Lower Moreland, Commonwealth of Pennsylvania, on January 10, 1994.

TOLL CORP.

By: *

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities indicated on January 10, 1994.

Signature	Title
* Robert I. Toll	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)
* Bruce E. Toll	President, Chief Operating Officer, Secretary and Director
* Joel H. Rassman	Senior Vice President, Treasurer, Chief Financial Officer and Director (Principal Financial Officer)
/s/ Joseph R. Sicree Joseph R. Sicree	Chief Accounting Officer (Principal Accounting Officer)

*By:/s/ Joseph R. Sicree
Joseph R. Sicree, Attorney-in-Fact
Pursuant to powers of attorney
previously filed as part of this
Registration Statement.

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SIGNATURES AND POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for

filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Lower Moreland, Commonwealth of Pennsylvania, on January 10, 1994.

TOLL BROTHERS, INC.

By: *

Robert I. Toll, Chairman

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities indicated on January 10, 1994.

Signature

Title

* Robert I. Toll	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)
* Bruce E. Toll	President, Chief Operating Officer, Secretary and Director
* Robert S. Blank	Director
* Richard J. Braemer	Director
* Roger S. Hillas	Director

*
Carl B. Marbach

Director

*
Paul Shapiro

Director

*
Joel H. Rassman
Financial Officer)

Senior Vice President, Treasurer, Chief
Financial Officer (Principal

/s/ Joseph R. Sicree
Joseph R. Sicree

Chief Accounting Officer
(Principal Accounting Officer)

*By:/s/ Joseph R. Sicree
Joseph R. Sicree, Attorney-in-Fact
Pursuant to powers of attorney
previously filed as part of this
Registration Statement.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

Statement of Eligibility
Under the Trust Indenture Act of 1939 of a
Corporation Designated to Act as Trustee

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY
OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

SECURITY TRUST COMPANY, NATIONAL ASSOCIATION
(Exact name of trustee as specified in its charter)

52-0849948
(I.R.S. Employer Identification No.)

2 North Charles Street, Baltimore, Maryland
(Address of principal executive offices)

21201
(Zip code)

TOLL CORP.
and
TOLL BROTHERS, INC.
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

22-2485860 - Toll Corp.
22-2415878 - Toll Brothers, Inc.
(I.R.S. Employer
Identification No.)

3103 Philmont Avenue
Huntingdon Valley, Pennsylvania
(Address of principal executive offices)

19006
(Zip code)

___% CONVERTIBLE SENIOR SUBORDINATED NOTES DUE 2004
(Title of the indenture securities)

Item 1. General information.

Furnish the following information as to the trustee:

- (a) Name and address
of each examining or supervising authority to which it is subject.

Comptroller of the Currency of the United States, Washington, D.C.

The Board of Governors of the Federal Reserve System,
Washington, D.C.

Federal Deposit Insurance Corporation, Washington, D.C.

- (b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with the obligor.

If the obligor is an affiliate of the trustee, describe each such

affiliation.

Neither of the obligors is an affiliate of the trustee.

Item 3. Voting securities of the trustee.

Furnish the following information as to each class of voting securities of the trustee:

As of January 7, 1994

Col. A Title of Class	Col. B Amount Outstanding
--------------------------	------------------------------

Not applicable by virtue of response to Item 13.

Item 4. Trusteeships under other indentures.

If the trustee is a trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, furnish the following information:

(a) Title of the securities outstanding under each such other indenture.

Not applicable by virtue of response to Item 13.

(b) A brief statement of the facts relied upon as a basis for the claim that no conflicting interest within the meaning of Section 310(b)(1) of the Act arises as a result of the trusteeship under any such other indenture, including a statement as to how the indenture securities will rank as

compared with the securities issued under such other indenture.

Not applicable by virtue of response to Item 13.

Item 5. Interlocking directorates and similar relationships with the obligor or underwriters.

If the trustee or any of the directors or executive officers of the trustee is a director, officer, partner, employee, appointee, or representative of the obligor or of any underwriter for the obligor, identify each such person having any such connection and state the nature of each such connection.

Not applicable by virtue of response to Item 13.

Item 6. Voting securities of the trustee owned by the obligor or its officials.

Furnish the following information as to the voting securities of the trustee owned beneficially by the obligor and each director, partner and executive officer of the obligor:

As of January 7, 1994

<TABLE> <CAPTION>			
Col. A <S>	Col. B <C>	Col. C <C>	Col. D <C>
Name of Owner </TABLE>	Title of Class	Amount Owned Beneficially	Percentage of Voting Securities Represented By Amount Given in Col. C

Not applicable by virtue of response to Item 13.

Item 7. Voting securities of the trustee owned by underwriters or their officials.

Furnish the following information as to the voting securities of the trustee owned beneficially by each underwriter for the obligor and each director, partner, and executive officer of each such underwriter:

As of January 7, 1994

<TABLE>
<CAPTION>
Col. A Col. B Col. C Col. D
<S> <C> <C> <C>
Percentage of Voting
Name of Owner Title of Class Amount Owned Securities Represented
Beneficially By Amount Given in Col. C
</TABLE>

Not applicable by virtue of response to Item 13.

Item 8. Securities of the obligor owned or held by the trustee.

Furnish the following information as to securities of the obligor owned beneficially or held as collateral security for obligations in default by the trustee:

As of January 7, 1994

<TABLE>
<CAPTION>
Col. A Col. B Col. C Col. D
<S> <C> <C> <C>
Whether the Securities Amount Owned Beneficially Percent of Class
are Voting or or Held as Collateral Security Represented By
Title of Class Non-Voting Securities for Obligations in Default Amount Given in Col. C
</TABLE>

Not applicable by virtue of response to Item 13.

Item 9. Securities of underwriters owned or held by the trustee.

If the trustee owns beneficially or holds as collateral security for obligations in default any securities of an underwriter for the obligor, furnish the following information as to each class of securities of such underwriter any of which are so owned or held by the trustee:

As of January 7, 1994

<TABLE>
<CAPTION>
Col. A Col. B Col. C Col. D
<S> <C> <C> <C>
Amount Owned Beneficially Percent of Class
Title of Issuer Amount or Held as Collateral Security for Represented By
and Title of Class Outstanding Obligations in Default by Trustee Amount Given in Col. C
</TABLE>

Not applicable by virtue of response to Item 13.

Item 10. Ownership or holdings by the trustee of voting securities of certain affiliates or security holders of the obligor.

If the trustee owns beneficially or holds as collateral security for obligations in default voting securities of a person who, to the knowledge of the trustee (1) owns 10 percent or more of the voting securities of the obligor or (2) is an affiliate, other than a subsidiary, of the obligor, furnish the following information as to the voting securities of such person:

As of January 7, 1994

<TABLE>
<CAPTION>
Col. A Col. B Col. C Col. D
<S> <C> <C> <C>
Amount Owned Beneficially Percent of Class
Title of Issuer Amount or Held as Collateral Security for Represented By
and Title of Class Outstanding Obligations in Default by Trustee Amount Given in Col. C
</TABLE>

Not applicable by virtue of response to Item 13.

Item 11. Ownership or holdings by the trustee of any securities of

a person owning 50 percent or more of the voting securities of the obligor.

If the trustee owns beneficially or holds as collateral security for obligations in default any securities of a person who, to the knowledge of the trustee, owns 50 percent or more of the voting securities of the obligor, furnish the following information as to each class of securities of such person any of which are so owned or held by the trustee:

As of January 7, 1994

Col. A	Col. B	Col. C	Col. D
<S>	<C>	<C>	<C>
Title of Issuer and Title of Class	Amount Outstanding	Amount Owned Beneficially or Held as Collateral Security for Obligations in Default by Trustee	Percent of Class Represented By Amount Given in Col. C

Not applicable by virtue of response to Item 13.

Item 12. Indebtedness of the Obligor to the Trustee.

Except as noted in the instructions, if the obligor is indebted to the trustee, furnish the following information:

As of January 7, 1994

Col. A	Col. B	Col. C
<S>	<C>	<C>
Nature of Indebtedness	Amount Outstanding	Date Due

Not applicable by virtue of response to Item 13.

Item 13. Defaults by the Obligor.

(a) State whether there is or has been a default with respect to the securities under this indenture. Explain the nature of any such default.

There is not nor has there been a default with respect to the securities under this indenture.

(b) If the trustee is a trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, or is trustee for more than one outstanding series of securities under the indenture, state whether there has been a default under any such indenture or series, identify the indenture or series affected, and explain the nature of any such default.

The trustee is not a trustee under another indenture under which other securities, or certificates of interest or participation in any other securities, of either of the obligors are outstanding.

Item 14. Affiliations With the Underwriters.

If any underwriter is an affiliate of the trustee, describe each such affiliation.

Not applicable by virtue of response to Item 13.

Item 15. Foreign Trustee.

Identify the order or rule pursuant to which the foreign trustee is authorized to act as sole trustee under indentures qualified or to be qualified under the Act.

Not applicable.

Item 16. List of Exhibits.

List below all exhibits filed as a part of this statement of eligibility.

<TABLE>

Exhibit

<S> <C>

- 1 A copy of the articles of association of the trustee as now in effect is hereby incorporated by reference to Exhibit 1 to the Form T-1 of the trustee, dated June 10, 1992 (Exhibit 26 to the Registration Statement on Form S-3, Registration No. 33-48071).
- 2 A copy of the certificate of authority of the trustee to commence business is hereby incorporated by reference to Exhibit 2 to the Form T-1 of the trustee, dated June 10, 1992 (Exhibit 26 to the Registration Statement on Form S-3, Registration No. 33-48071).
- 3 A copy of the authorization of the trustee to exercise corporate trust powers is hereby incorporated by reference to Exhibit 3 to the Form T-1 of the trustee, dated June 10, 1992 (Exhibit 26 to the Registration Statement on Form S-3, Registration No. 33-48071).
- 4 A copy of the existing by-laws of the trustee is hereby incorporated by reference to Exhibit 4 to the Form T-1 of the trustee, dated June 10, 1992 (Exhibit 26 to the Registration Statement on Form S-3, Registration No. 33-48071).
- 5 Not applicable.
- 6 The consent of the trustee required by Section 321(b) of the Act.
- 7 A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
- 8 Not applicable.
- 9 Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the trustee, Security Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Baltimore and State of Maryland, on the 7th day of January, 1994.

SECURITY TRUST COMPANY,
NATIONAL ASSOCIATION

By:/s/FREDERICK W. CLARK

Frederick W. Clark
Vice President

EXHIBIT 6

CONSENT OF TRUSTEE

Pursuant to the requirements of Section 321(b) of the Trust Indenture Act of 1939, in connection with the issue by Toll Corp. of its ___% Convertible Subordinated Notes Due 2004, we hereby consent that reports of examinations by Federal, State, Territorial or District Authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

SECURITY TRUST COMPANY,
NATIONAL ASSOCIATION

By:/s/FREDERICK W. CLARK
Frederick W. Clark
Vice President

EXHIBIT 7

REPORT OF CONDITION

Security Trust Company, N.A.

In the District of Columbia, at the close of business on September 30, 1993, published in response to call made by Comptroller of the Currency, under title 12, United States Code, Section 161, Charter Number 21744 Comptroller of the Currency Northeastern District.

Statement of Resources and Liabilities

ASSETS

	THOUSANDS OF DOLLARS

</TABLE>	
<TABLE>	
<S>	<C>
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin.....	\$25,049
Interest-bearing balances.....	640
Securities.....	1,146
Premises and fixed assets.....	1,637
Other assets.....	5,389
TOTAL ASSETS.....	\$33,861
</TABLE>	

LIABILITIES

<TABLE>	
<S>	<C>
Other liabilities.....	\$8,955
TOTAL LIABILITIES.....	8,955
</TABLE>	

EQUITY CAPITAL

<TABLE>	
<S>	<C>
Common stock.....	2,500
Surplus.....	2,500
Undivided profits.....	19,906
TOTAL EQUITY CAPITAL.....	24,906
TOTAL LIABILITIES AND EQUITY CAPITAL.....	\$33,861
</TABLE>	

I, Diana M. Kalin, Sr. Vice President of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my

knowledge and belief.

Diana M. Kalin
October 25, 1993

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Walter R. Fatzinger, Jr.
Stephen J. Trachtenberg
A. Linwood Holton, Jr.
Directors