

"Executed In Duplicate"

Bond No. 94-89-02
Premium: \$73,977.00/2 yrs.

PERFORMANCE BOND AGREEMENT FORM

Whereas, the Board of Supervisors of the County of El Dorado, a political subdivision of the State of California, and **LENNAR COMMUNITIES, INC.**, a California corporation (hereinafter designated as "Principal") have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which said agreement, dated Aug. 28, 2007, and identified as project West Valley Village Unit 5A (TM 99-1359-5A) is hereby referred to and made part hereof; and

Whereas, Said Principal is required under the terms of said agreement to furnish a bond for the faithful performance of said agreement.

Now, therefore, we, the Principal and National Union Fire Insurance Company of Pittsburgh, PA, (hereinafter designated as "Surety"), are held and firmly bound unto the County of El Dorado, as Obligee, in the penal sum of **Five Million Six Hundred Ninety Thousand Five Hundred Fifteen Dollars and Thirty-Two Cents (\$5,690,515.32)** lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, successors, executors and administrators, jointly and severally, firmly by these presents.

The condition of this obligation is such that if the above bound Principal his or its heirs, executors and administrators, successors, or assigns, shall in all things stand to and abide by, and well and truly keep and perform the covenants, conditions and provisions in the said agreement and any alteration thereof made as therein provided, on his or their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to their true intent and meaning, and shall indemnify and save harmless the County of El Dorado, its officers, agents

Performance Bond (continued)

and employees, as therein stipulated, then this obligation shall become null and void; otherwise it shall be and remain in full force and effect.

This guarantee shall insure the County of El Dorado during the work required by any Contract and for a period of one (1) year from the date of acceptance of the work against faulty or improper materials or workmanship that may be discovered during that time.

As a part of the obligation secured hereby and in addition to the face amount specified therefore, there shall be included costs and reasonable expenses and fees, including reasonable attorney's fees, incurred by the County of El Dorado in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered.

The Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the agreement or to the work performed thereunder or the specifications accompanying the same shall in any way affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the agreement or to the work or to the specifications.

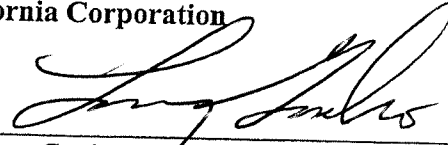

In witness whereof, this instrument has been duly executed by the Principal and Surety above named on May 29, 20 07.

"Surety"
National Union Fire Insurance
Company of Pittsburgh, PA

By 

Rhonda C. Abel, Attorney-In-Fact
Print Name

"Principal"
LENNAR COMMUNITIES, INC.
a California Corporation

By  
Larry Gualco, Vice President
1075 Creekside Ridge Drive, Suite 110
Roseville, California 95678

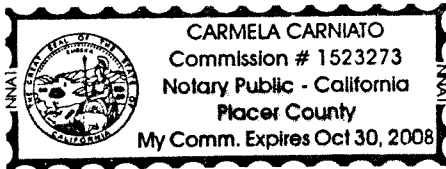
NOTARIES ATTACHED

PRINCIPAL

STATE OF CALIFORNIA
COUNTY OF ~~EL DORADO~~ ^{PLACER}

On this 25 day of MAY, 2007, before me a Notary Public, personally appeared LARRY BUALCO, personally known to me (or ~~proved to me on the basis of satisfactory evidence~~) to be the person(s) whose name is subscribed to this instrument, and acknowledged that he (~~she or they~~) executed it.

WITNESS my hand and official seal.



Carmela Carniato
Notary Public in and for said County and State

SURETY

STATE OF CALIFORNIA (See attached acknowledgement)
COUNTY OF EL DORADO

On this _____ day of _____, 20____, before me a Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name is subscribed to this instrument, and acknowledged that he (she or they) executed it.

WITNESS my hand and official seal.

Notary Public in and for said County and State

ACKNOWLEDGEMENT

State of California
County of Orange

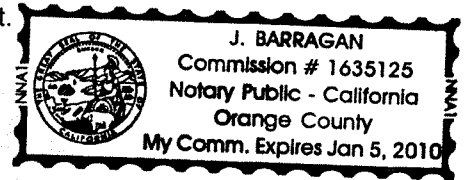
On May 29 2007 before me, J. Barragan, Notary Public
(here insert name and title of the officer)

personally appeared Rhonda C. Abel

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 acknowledge to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature [Handwritten Signature]
J. Barragan



(Seal)

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

DESCRIPTION OF ATTACHED DOCUMENT

TITLE OR TYPE OF DOCUMENT

NUMBER OF PAGES

DATE OF DOCUMENT

SIGNER IS REPRESENTING:

NAME OF PERSON(S) OR ENTITY(IES)

SIGNER(S) OTHER THAN NAMED ABOVE