

ORIGINAL

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

THIS THIRD AMENDMENT to that certain Agreement to Make Subdivision Improvements for Class 1 Subdivision Between County, Owner and Subdivider (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 **STANDARD PACIFIC CORP.**, a Delaware corporation, duly qualified to conduct business in the State of California, whose corporate address is 160 Greentree Drive, Suite 101, City of Dover, Delaware 19904, and whose local office address is 3650 Industrial Boulevard #140, West Sacramento, California 95691 (hereinafter referred to as "Successor Owner"); and **LENNAR COMMUNITIES, INC.**, a corporation duly qualified to conduct business in the State of California, whose principal place of business is 25 Enterprise Drive, #500, Aliso Viejo, California 92656, and whose local office address is 1420 Rocky Ridge Drive, Suite 320, Roseville, California 95661 (hereinafter referred to as "Subdivider"), concerning **WEST VALLEY VILLAGE, UNIT 3B** (hereinafter referred to as "Subdivision"); the Final Map of which was filed with the El Dorado County Board of Supervisors on the 28th day of August, 2007;

RECITALS

WHEREAS, the Agreement originally required LandSource Holding Company, LLC, the then Owner, and Subdivider to complete the subdivision improvements thereunder on or before July 11, 2009; LandSource Holding Company, LLC entered into an Assignment and Assumption Agreement (Blackstone, Unit 3) with Successor Owner, Standard Pacific Corp., and transferred ownership of West Valley Village, Unit 3B to Successor Owner on March 14, 2013;

WHEREAS, on May 13, 2014 the Board of Supervisors approved Second Amendment to Agreement 07-1467, to extend the time for completing subdivision improvements to February 7, 2014; and update County's notice recipients;

WHEREAS, Successor Owner and Subdivider did not completed all of the improvements, and prior to March 14, 2013 requested an extension of time to complete the improvements subject to the terms and conditions contained herein, to February 7, 2015;

WHEREAS, County's notice recipients and County officer or employee with responsibility for administering this Agreement have changed;

WHEREAS, Subdivider, Lennar Communities, Inc. is the Subdivider of the property and has posted security to guarantee completion of the subdivision work;

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:

Section 3 is amended to read as follows:

3. Complete the Subdivision improvements contemplated under this Agreement on or before February 7, 2015.

Section 29 is hereby amended to read as follows:-

29. All notices to be given by the parties hereto shall be in writing and served by depositing same in the United States Post Office, postage prepaid and return receipt requested.

Notices to County shall be in duplicate and addressed as follows:

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

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

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

Attn.: Dave Spiegelberg, P.E.
Senior Civil Engineer

or to such other location as County directs.

Notices to Owner shall be addressed as follows:

Standard Pacific Homes of Northern California
3650 Industrial Boulevard, Suite 140
West Sacramento, California 95691

Attn.: Eric Anderson
Director of Land Development

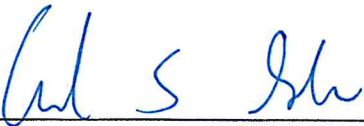
or to such other location as Owner directs.

Section 30 shall be amended to read as follows:

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

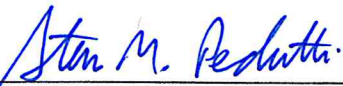
Except as herein amended, all other parts and sections of that certain Agreement dated July 10, 2007, as thereafter amended, shall remain unchanged and in full force and effect.

Requesting Contract Administrator and Division Concurrence:

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

Dated: June 26, 2014

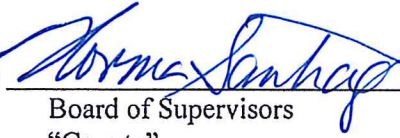
Requesting Department Concurrence:

By: 
Steven M. Pedretti, Director
Community Development Agency

Dated: 6/27/14

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates indicated below, the latest of which shall be deemed to be the effective date of this Agreement.

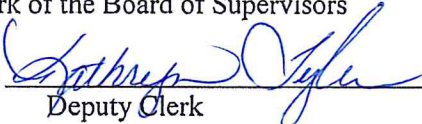
-- COUNTY OF EL DORADO --

By: 
Board of Supervisors
"County"

Norma Santiago

Dated: 6-26-14
Bd date 5-13-14

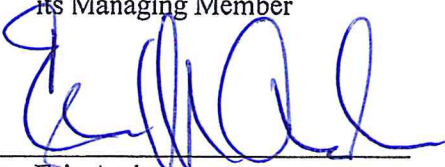
Attest:
James S. Mitrison
Clerk of the Board of Supervisors

By: 
Deputy Clerk

Dated: 6-26-14
Bd date 5-13-14

-- STANDARD PACIFIC CORP. --
a Delaware Corporation

By: Standard Pacific Homes,
a California corporation,
its Managing Member


By: 
Eric Anderson
Director of Land Development
"Owner"

Dated: 5/23/2014

Notary Acknowledgment Attached

--LENNAR COMMUNITIES, INC.--
A California Company

By: Lennar Homes of California, Inc.
a California Company
its California Manager

By: 
Larry Gualco
Vice President
"Subdivider"

Dated: 6/10/14

By: 
Earl Keith
Vice President/
Division Controller

Dated: 6/10/14

Notary Acknowledgment Attached

OWNER

ACKNOWLEDGMENT

State of California
County of Yolo

On 5/29/14 before me, Trina Johnson
(here insert name and title of the officer)

personally appeared Eric Anderson

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 [Handwritten Signature]



(Seal)

SUBDIVIDER

ACKNOWLEDGMENT

State of California
County of Placer

On 6/11/14 before me, Monique Reynolds, Notary Public
r (here insert name and title of the officer)

personally appeared Larry Gualco & Earl Kerth

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 Monique Reynolds



(Seal)

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 for West Valley Village Unit 3B Subdivision, TM 99-1359-3B have been completed, to wit:

	Total Amount	Percent Complete	Remaining Amount
Street Improvements	\$ 447,975.20	90%	\$ 44,797.52
Water Improvements	\$ 174,616.00	90%	\$ 17,461.60
Recycled Water Improvements	\$ 98,874.00	90%	\$ 9,887.40
Sewer Improvements	\$ 130,001.20	90%	\$ 13,000.12
Power and Telephone Improvements	\$ 819,200.00	90%	\$ 81,920.00
Erosion Control / Drainage Improvements	\$ 163,514.10	90%	\$ 16,351.41
Bond Enforcement 2%	\$ 36,683.61	90%	\$ 3,668.36
Construction Staking 4%	\$ 73,367.22	90%	\$ 7,336.72
Construction Management (10%)	\$ 183,418.05	90%	\$ 18,341.81
Contingency 10%	\$ 183,418.05	90%	\$ 18,341.81
Inspection 4%	\$ 73,367.22	90%	\$ 7,336.72
Total	\$ 2,384,434.65		\$ 238,443.47

I estimate the revised total cost of completing the improvements agreed to be performed by the Owner and Subdivider to be **Two Million Three Hundred Eighty-Four Thousand Four Hundred Thirty-Four Dollars and 65/100 (\$2,384,434.65)**.

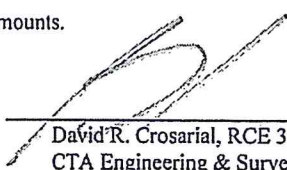
I estimate the revised total cost of completing the remainder of the improvements to be **Two Hundred Thirty-Eight Thousand Four Hundred Forty-Three Dollars and 47/100 (\$238,443.47)** and the revised cost of the completed work to be **Two Million One Hundred Forty-Five Thousand Nine Hundred Ninety-One Dollars and 18/100 (\$2,145,991.18)**.

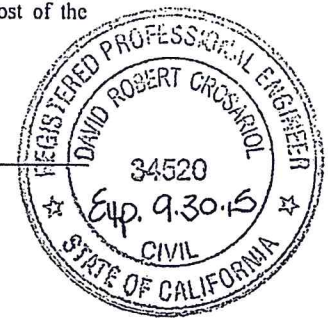
The revised amount of the previously reduced Performance Bond is **Two Million Two Hundred Ninety-Two Thousand Two Hundred Eighty-One Dollars and 37/100 (\$2,292,281.37)**, representing a reduction of 90% of the revised cost estimate for the work completed.

The revised amount of the Laborers and Materialsmen Bond is **One Million One Hundred Ninety-Two Thousand Two Hundred Seventeen Dollars and 33/100 (\$1,192,217.33)**, which is 50% of the revised Total Cost of the Improvements.

There will be no changes or reductions to the bond amounts.


DATED: 4-25-14


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



ACCEPTED BY THE COUNTY OF EL DORADO

DATED: 4/29/2014


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