

ORIGINAL

16

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 **KB HOME SACRAMENTO INC.**, a corporation duly qualified to conduct business in the State of California, whose principal place of business is 3005 Douglas Boulevard, Suite 250, Roseville, California 95661 (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 6B** (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, on May 13, 2014 the Board of Supervisors approved the Second Amendment to Agreement 07-1494, to extend the time for completion of the subdivision improvements to February 7, 2014; to update the owner to KB Home of Sacramento, Inc. (Successor Owner) to update both of the County's notice recipients and the new owner; and update the County officer or employee with responsibility for administering the Agreement;

WHEREAS, Successor Owner and Subdivider did not complete all of the improvements, but have requested an extension of time to complete the subdivision 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; and

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 as follows:

Section 3 is hereby 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 Successor Owner shall be addressed as follows:

KB Home Sacramento Inc.
3005 Douglas Boulevard, Suite 250
Roseville, California 95661

Attn.: Leo Pantoja
Director, Forward Planning

or to such other location as Successor Owner directs.

Notices to Subdivider shall be addressed as follows:

Lennar Homes of California, Inc.
1420 Rocky Ridge Drive, Suite 320
Roseville, California 95661

Attn.: Larry Gualco, Vice President

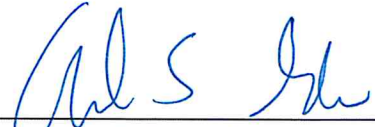
or to such other location as Subdivider directs.

Section 30 is hereby 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, Transportation Division, Community Development Agency.

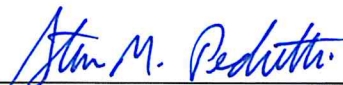
Except as herein amended, all other parts and sections of that certain Agreement dated August 28, 2007, as thereafter amended, shall remain unchanged and in full force and effect.

Requesting Division and Contract Administrator Concurrence:

By: 
Andrew S. Gaber, P.E.
Deputy Director, DRE
Community Development Agency

Dated: June 26, 2014


Requesting Department Concurrence:

By: 
Steven M. Pedretti, Director
Community Development Agency

Dated: 6/27/14

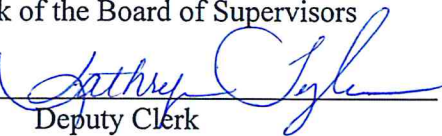
IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment to the Agreement on the dates indicated below.

-- COUNTY OF EL DORADO --

By: 
Norma Santiago
Board of Supervisors
"County"

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

-- KB HOME OF SACRAMENTO INC. --


A California Corporation

By: 
Leo Pantoja
Director, Forward Planning
"Owner"

Dated: 5/20/14

--LENNAR COMMUNITIES, INC.--

A California Corporation

By: 
Larry Gualco
Vice President
"Subdivider"

Dated: 6/10/14

By: 
Earl Keith
Vice President/
Division Controller

Dated: 6/10/14

OWNER

ACKNOWLEDGMENT

State of California

County of Placer

On 5/20/14 before me, Amy Navarro, Notary Public
(here insert name and title of the officer)

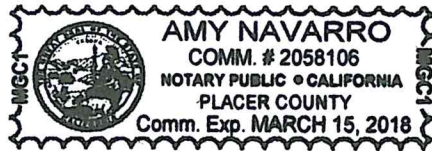
personally appeared Leo Pantoja

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 Amy Navarro



(Seal)

SUBDIVIDER

ACKNOWLEDGMENT

State of California

County of Placer

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

personally appeared Larry Gualco & Earl Keith

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 6B Subdivision, TM 99-1359-6B** have been completed, to wit:

	Total Amount	Percent Complete	Remaining Amount
Street Improvements	\$ 699,119.70	0%	\$ 699,119.70
Water Improvements	\$ 268,776.00	50%	\$ 134,388.00
Sewer Improvements	\$ 383,427.95	50%	\$ 191,713.98
Drainage Improvements	\$ 398,383.85	50%	\$ 199,191.93
Recycled Water Improvements	\$ 227,460.00	50%	\$ 113,730.00
Underground Power and Telephone Improvements	\$ 930,816.00	0%	\$ 930,816.00
Bond Enforcement (2%)	\$ 58,159.67	0%	\$ 58,159.67
Construction Staking (4%)	\$ 116,319.34	0%	\$ 116,319.34
Construction Management (10%)	\$ 290,798.35	0%	\$ 290,798.35
Contingency (10%)	\$ 290,798.35	0%	\$ 290,798.35
Inspection (4%)	\$ 116,319.34	0%	\$ 116,319.34
Total	\$ 3,780,378.55		\$ 3,141,354.65

I estimate the revised total cost of completing the improvements agreed to be performed by the Owner and Subdivider to be **Three Million Seven Hundred Eighty Thousand Three Hundred Seventy-Eight Dollars and 55/100 (\$3,780,378.55)**.


I estimate the revised total cost of completing the remainder of the improvements to be **Three Million One Hundred Forty-One Thousand Three Hundred Fifty-Four Dollars and 65/100 (\$3,141,354.65)** and the revised cost of the completed work to be **Six Hundred Thirty-Nine Thousand Twelve-Three Dollars and 90/100 (\$639,023.90)**.

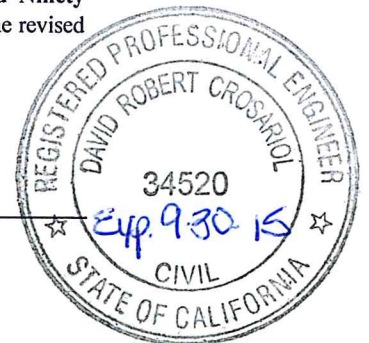
The revised amount of the Performance Bond is **Three Million Six Hundred Seventy-Six Thousand Six Hundred Eighty-Seven Dollars and 20/100 (\$3,676,687.20)**, representing a reduction of 90% of the revised cost estimate for the work completed.

The revised amount of the Laborers and Materialmens Bond is **One Million Eight Hundred Ninety Thousand One Hundred Eighty-Nine Dollars and 28/100 (\$1,890,189.28)**, which is 50% of the revised Total Cost of the Improvements.

There will be no further reduction of the bonds.

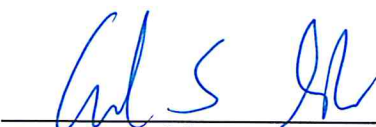
DATED: 5-20-14


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



ACCEPTED BY THE COUNTY OF EL DORADO

DATED: 6/26/2014


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