

ORIGINAL

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

THIS SECOND 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 **LANDSOURCE HOLDING COMPANY, LLC**, a Delaware limited liability company, duly qualified to conduct business in the State of California, whose principal place of business is 25 Enterprise Drive, Suite 400, Aliso Viejo, California 92656, and whose local office address is 25124 Springfield Court, Suite 300, Valencia, California 91355 (hereinafter referred to as "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 3A** (hereinafter referred to as "Subdivision"); the Final Map of which was filed with the El Dorado County Board of Supervisors on the 11th day of July, 2007;

RECITALS

WHEREAS, Landsource Holding Company, LLC transferred ownership of West Valley Village, Unit 3A to Standard Pacific Corp., on March 14, 2013;

WHEREAS, County, Owner and Subdivider entered into the Subdivision Improvement Agreement on July 11, 2007, and entered into the First Amendment to the Agreement on January 29, 2013, in connection with the Subdivision, copies of Agreement and First Amendment are incorporated herein and made by reference a part hereof;

WHEREAS, on February 7, 2012, the Board of Supervisors directed the Department of Transportation to process an Amendment to the Agreement extending the time for completion of the subdivision improvements;

WHEREAS, on January 29, 2013, the Board of Supervisors approved First Amendment to Agreement 07-1459, to extend the time for completing subdivision improvements to February 7, 2013; to update the estimated costs of installing the improvements; to revise the bond amounts; and update County's notice recipients;

WHEREAS, Owner has not completed all of the improvements, but has requested an extension of time to complete the improvements subject to the terms and conditions contained herein, to February 7, 2014;

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

WHEREAS, 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 Second Amendment to read as follows:

The Agreement is hereby amended such that all references to County’s “Department of Transportation” shall now read “Transportation Division.”

Section 3 is amended to read as follows:

3. Complete the Subdivision improvements contemplated under this Agreement on or before February 7, 2014.

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.: Bard R. Lower
Transportation Division Director

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

Attn.: Gregory Hicks
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 Bard R. Lower, Community Development Agency, Transportation Division Director, or successor.

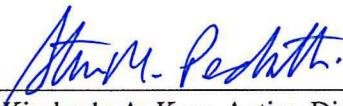
Except as herein amended, all other parts and sections of that certain Agreement dated July 10, 2007, as thereafter amended, shall remain unchanged and in full force and effect.

Requesting Contract Administrator and Division Concurrence:

By: 
Bard R. Lower
Transportation Division Director

Dated: 4/9/14

Requesting Department Concurrence:

By: 
~~Kimberly A. Kerr, Acting Director~~
Community Development Agency
Steve Pedretti

Dated: 4/9/14

IN WITNESS WHEREOF, the parties hereto 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"

Dated: _____

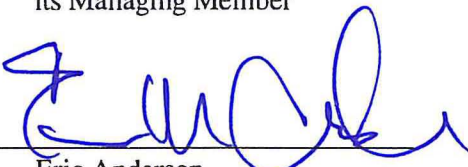
Attest:
James S. Mitrisin
Clerk of the Board of Supervisors

By: _____
Deputy Clerk

Dated: _____

-- STANDARD PACIFIC CORP. --
a Delaware Corporation

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

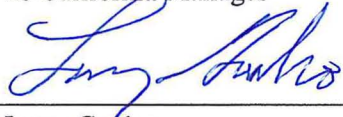
By: 
Eric Anderson
Director of Land Development
"Owner"

Dated: 3/20/2014

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: 3/20/14

By: 
Earl Keith
Vice President/
Division Controller

Dated: 3/20/14

Notary Acknowledgment Attached

OWNER

ACKNOWLEDGMENT

State of California

County of Placer

On March 20, 14 before me, Monique Reynolds, Notary Public
(here insert name and title of the officer)

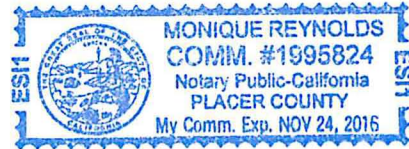
personally appeared Eric M. Anderson

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 Monique Reynolds



(Seal)

SUBDIVIDER

ACKNOWLEDGMENT

State of California,
County of Placer

On 3/20/14 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 3A Subdivision, TM 99-1359-3A** have been completed, to wit:

	Total Amount	Percent Complete	Remaining Amount
Street Improvements	\$ 1,326,854.10	90%	\$ 132,685.41
Water Improvements	\$ 506,724.00	90%	\$ 50,672.40
Recycled Water Improvements	\$ 311,934.00	90%	\$ 31,193.40
Sewer Improvements	\$ 383,670.00	90%	\$ 38,367.00
Power and Telephone Improvements	\$ 691,200.00	90%	\$ 69,120.00
Erosion Control / Drainage Improvements	\$ 451,507.30	90%	\$ 45,150.73
Bond Enforcement 2%	\$ 73,437.79	90%	\$ 7,343.78
Construction Staking 4%	\$ 146,875.58	90%	\$ 14,687.56
Construction Management (10%)	\$ 367,188.94	90%	\$ 36,718.89
Contingency 10%	\$ 367,188.94	90%	\$ 36,718.89
Inspection 4%	\$ 146,875.58	90%	\$ 14,687.56
Total	\$ 4,773,456.23		\$ 477,345.62

I estimate the revised total cost of completing the improvements agreed to be performed by the Owner and Subdivider to be **Four Million Seven Hundred Seventy-Three Thousand Four Hundred Fifty-Six Dollars and 23/100 (\$4,773,456.23)**.

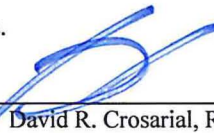
I estimate the revised total cost of completing the remainder of the improvements to be **Four Hundred Seventy-Seven Thousand Three Hundred Forty-Five Dollars and 62/100 (\$477,345.62)** and the revised cost of the completed work to be **Four Thousand Two Hundred Ninety-Six Thousand One Hundred Ten Dollars and 61/100 (\$4,296,110.61)**.

The revised amount of the previously reduced Performance Bond is **Three Million Nine Hundred Ninety-Eight Thousand Seventy-Eight Dollars and 93/100 (\$3,998,078.93)**, representing a reduction of 90% of the revised cost estimate for the work completed.

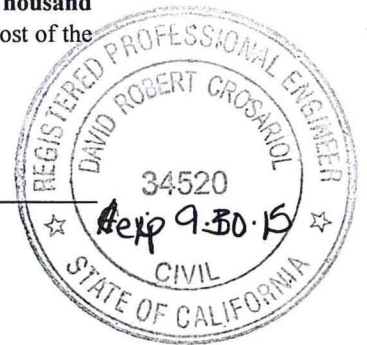
The revised amount of the Laborers and Materialsmen Bond is **Two Million Three Hundred Eighty-Six Thousand Seven Hundred Twenty-Eight Dollars and 11/100 (\$2,386,728.11)**, which is 50% of the revised Total Cost of the Improvements.

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

DATED: 9-25-14

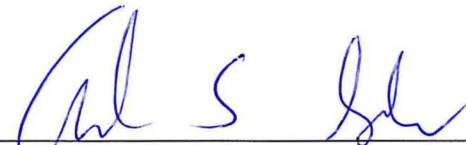


David R. Crosarial, RCE 34520
CTA Engineering & Surveying
3233 Monier Circle
Rancho Cordova, CA 95742



ACCEPTED BY THE COUNTY OF EL DORADO

DATED: 4/29/2014



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