

**FIRST AMENDMENT TO
AMENDED AND RESTATED ROAD IMPROVEMENT AGREEMENT
WHITE ROCK ROAD
STATION 100+00 TO STATION 124 + 50**

This First Amendment (“Amendment”) to the Amended and Restated Road Improvement Agreement White Rock Road Station 100 + 00 to Station 124 + 50 between the County and the Developer (“Agreement”) dated July 15, 2003 is made by and between the County of El Dorado (hereinafter “County”) a political subdivision of the State of California, and AKT Development Corporation, A California corporation (hereinafter “AKT Development”):

Recitals

WHEREAS, the parties, together with Lennar Renaissance, Inc., a California Corporation, and El Dorado Hills Investors, LTD, a California Limited Partnership, entered into the Agreement on August 26, 2008 for certain road improvements set forth therein. That Agreement provided for reimbursement to AKT Development for advances made for construction of certain improvements as provided for within the Agreement under which AKT Development is currently being reimbursed from the Local Road Component of Fee Zone Number 8 of the 2004 General Plan TIM Fee Program excluding the 30% portion reserved for the Silva Valley Parkway Interchange set-aside (referred to in the Agreement as the “RIF” Fund).

WHEREAS, no other parties to that Agreement are owed reimbursement except for AKT Development;

WHEREAS, County is currently considering modifications to its 2004 General Plan TIM Fee Program to address a decrease in the overall costs of construction of traffic improvements resulting from the significant downturn in the state and national economy which downturn has continued for several years, and to add an Age-Restricted Single Family and Multi-Family Housing category to the 2004 General Plan TIM Fee program;

WHEREAS, an overall decrease in the amount of 2004 General Plan TIM Fees collected in the near term may have an effect on the cash flow of the Local Road Component of Fee Zone Number 8 (“RIF” Fund) potentially resulting in a delay in the reimbursement payments to AKT Development;

WHEREAS, AKT Development supports the decrease in the 2004 General Plan TIM Fee amounts and the addition of an Age-Restricted Single Family and Multi-Family Housing category to the 2004 General Plan TIM Fee Program; and

WHEREAS, the parties mutually desire to amend their Agreement to provide for AKT Development’s waiver of objection and consent to a resulting delay in reimbursement if the County’s action to add an Age-Restricted Single Family and Multi-Family Housing category to the 2004 General Plan TIM Fee program, and to decrease the

Zone 8 TIM fees by the balance in savings in Zone 8 after addition of that Age-Restricted category, results in insufficient cash flow to meet the annual reimbursement payments to holders of existing County reimbursement obligations in Zone 8.

NOW, THEREFORE, the parties agree to amend their Agreement a first time to add the following provision to Section 5 entitled SECURITY/FINANCING, Subsection F, to read as follows:

Section 5. SECURITY/FINANCING

- F.** In the event of insufficient funds are available in the Set-Aside Account, after all deposits are made as set forth above, to complete the Project, AKT Development shall deposit any shortfall amount within ten (10) days after request of County.

In such event, Eligible Project Costs in such shortfall amount shall be reimbursed to AKT Development from unobligated RIF funds at the rate of twenty percent (20%) per year in years six through ten after completion of the improvements, subject to availability of funds in the RIF account after prior RIF set asides and applicable reimbursement agreements inclusive of a set aside to fund the El Dorado Hills Boulevard Interchange Phase I improvements, and conditioned upon the improvements being completed in accordance with the Public Contract and Labor Codes, and County policies.

Notwithstanding any provision in this Agreement to the contrary, County shall not be precluded from modifying its 2004 General Plan TIM Fee Program by adding categories for Age-Restricted Single and Multi-Family categories, and/or to decrease the amount of the TIM fee to reflect the decrease in costs for construction of traffic and traffic related improvements under the 2004 General Plan as necessary or desirable to reflect the continuing downturn in the economy. The foregoing shall not be construed as obligating the County to modify, decrease, or adjust the amounts of its fee programs.

In the event that the cash reimbursements generated from the RIF fund are insufficient to fully fund the Eligible Project Costs as a result of the aforesaid modifications, inclusive of cash insufficiencies resulting from developers taking credits against RIF fees in lieu of repayment triggered by cash insufficiency caused by said modifications, such insufficiencies shall not be deemed an event of default by the County hereunder and shall not entitle AKT Development to accelerate any payment or payments or to pursue any other remedies under this Agreement or as allowed by law.

Except has herein amended, all other parts and sections of the Agreement shall remain unchanged and in full force and effect.

REQUESTING DEPARTMENT CONCURRENCE:

By _____ Dated _____
James Ware
Director of the Department of Transportation

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first below written.

-- COUNTY OF EL DORADO --

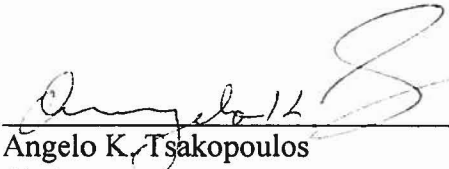
Dated: _____

By: _____
Chairman
Board of Supervisors
"County"

**ATTEST: Suzanne Allen de Sanchez, Clerk
of the Board of Supervisors**

By: _____ Dated: _____

**AKT DEVELOPMENT CORPORATION,
A California Corporation**

By:  _____ Dated: _____
Angelo K. Tsakopoulos
Chairman

By:  _____ Dated: _____
Chris Donnelly
Corporate Secretary