

ORIGINAL

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

THIS THIRD AMENDMENT to that certain Agreement to Make Subdivision Improvements for Class 1 Subdivision Between County and Owner (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 **LENNAR HOMES OF CALIFORNIA, 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 "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 1B** (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, County and Owner entered into that certain Subdivision Improvement Agreement on August 28, 2007, and entered into the First Amendment to the Agreement on January 29, 2013 and entered into the Second Amendment to the Agreement on November 5, 2013 in connection with the Subdivision, copies of which Agreement and First and Second Amendments are incorporated herein and made by reference a part hereof;

WHEREAS, on January 29, 2013, the Board of Supervisors approved First Amendment to Agreement 07-1493, to extend the time for completion of the subdivision improvements to February 7, 2013; to update the estimated costs of installing the improvements; to revise the bond amounts; and to update the County's notice recipients and County officer or employee with responsibility for administering the Agreement; on November 5, 2013, the Board of Supervisors approved Second Amendment to Agreement 07-1493, to extend the time for completion of the subdivision improvements to February 7, 2014; and to update the County's notice recipients;

WHEREAS, Owner has not completed all of the improvements, but has made substantial progress and has requested an extension of time to complete the subdivision improvements subject to the terms and conditions contained herein, to February 7, 2015;

WHEREAS, one of County's notice recipient has changed; and

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 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 28 is hereby amended to read as follows:

28. 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.: Dave Spiegelberg
Senior Civil Engineer

or to such other location as County directs.

Notices to Owner 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 Owner directs.

Notices to Subdivider shall be addressed as follows:

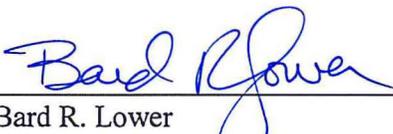
Lennar Homes of California, Inc.
1420 Rocky Ridge Drive, Suite 320
Roseville, California 95661

Attn.: Larry Gualco, Vice President

or to such other location as Subdivider directs.

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: 
Bard R. Lower
Transportation Division Director
Community Development Agency

Dated: 4/9/14

Requesting Department Concurrence:

By: 
Steven M. Pedretti, Director
Community Development Agency

Dated: 4/9/14

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

-- COUNTY OF EL DORADO --

By: _____

Dated: _____

Board of Supervisors
"County"

Attest:

James S. Mitrising
Clerk of the Board of Supervisors

By: _____

Dated: _____

Deputy Clerk

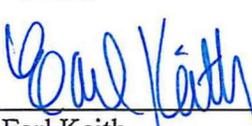
-- LENNAR HOMES OF CALIFORNIA, INC. --

A California Corporation

By:  _____

Dated: 3/26/14

Larry Gualco
Vice President
"Owner"

By:  _____

Dated: 3/26/14

Earl Keith
Vice President/
Division Controller

--LENNAR COMMUNITIES, INC.--

A California Corporation

By: 
Larry Gualco
Vice President
"Subdivider"

Dated: 3/26/14

By: 
Earl Keith
Vice President/
Division Controller

Dated: 3/26/14

OWNER

ACKNOWLEDGMENT

State of California
County of Placer

On 3/27/14 before me, Monique Reynolds, Notary Public
(here insert name and title of the officer)

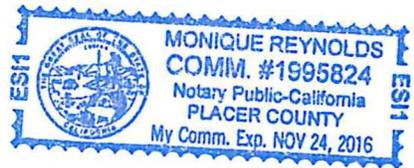
personally appeared Larry Gualco and
Earl Keith

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)

SUBDIVIDER

ACKNOWLEDGMENT

State of California
County of Placer

On 3/27/14 before me, Monique Reynolds, Notary Public
(here insert name and title of the officer)

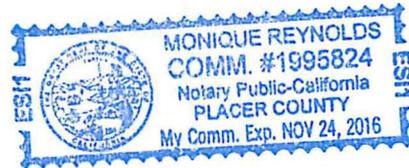
personally appeared Larry Gualco and
Earl Keith

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 1B Subdivision, TM 99-1359-1B** have been completed, to wit:

	Total Amount	Percent Complete	Remaining Amount
Street Improvements	\$ 733,234.40	90%	\$ 73,323.40
Drainage Improvements	\$ 247,979.30	90%	\$ 24,797.93
Water Improvements	\$ 221,520.00	90%	\$ 22,152.00
Sewer Improvements	\$ 287,975.25	90%	\$ 28,797.52
Recycled Water Improvements	\$ 215,190.00	90%	\$ 21,519.00
Underground Power & Telephone Improvements	\$ 943,744.00	90%	\$ 94,374.40
Bond Enforcement (2%)	\$ 52,992.86	90%	\$ 5,299.29
Construction Staking (4%)	\$ 105,985.72	90%	\$ 10,598.57
Construction Management (10%)	\$ 264,964.30	90%	\$ 26,496.43
Contingency (10%)	\$ 264,964.30	90%	\$ 26,496.43
Inspection (4%)	\$ 105,985.72	90%	\$ 10,598.57
Totals	\$ 3,444,535.84		\$ 344,453.54

I estimate the revised total cost of completing the improvements agreed to be performed by the Owner and Subdivider to be **Three Million Four Hundred Forty-Four Thousand Five Hundred Thirty-Five Dollars and 84/100 (\$3,444,535.84)**

I estimate the revised total cost of completing the remainder of the improvements agreed to be performed by the owner to be **Three Hundred Forty-Four Thousand Four Hundred Fifty-Three Dollars and 54/100 (\$344,453.54)** and the revised cost of the completed work to be **Three Million One Hundred Thousand Eighty-Two Dollars and 30/100 (\$3,100,082.30)**.

The amount of the Performance Bond is **Three Million Three Hundred Thirty-Nine Thousand Four Hundred Seventeen Dollars and 41/100 (\$3,339,417.41)**, representing the original reduction of the revised cost estimate for the work completed.

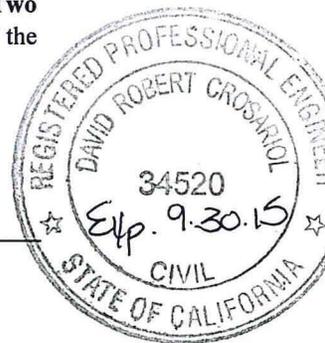
The amount of the Laborers and Materialmens Bond is **One Million Seven Hundred Twenty-Two Thousand Two Hundred Sixty-Seven Dollars and 92/100 (\$1,722,267.92)**, which is 50% of the revised Total Cost of the Improvements.

There will be no changes nor further reduction to the bonds at this time.

DATED: 4-22-14

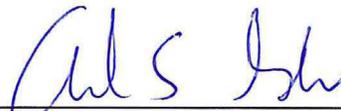


 David R. Crosarial, RCE 34520
 CTA Engineering & Surveying
 3233 Monier Circle
 Rancho Cordova, CA 95742



ACCEPTED BY THE COUNTY OF EL DORADO

DATED: 4/24/2014



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