

WEST VALLEY, LLC

FIRST AMENDMENT TO FUNDING, CREDIT AND REIMBURSEMENT AGREEMENT BETWEEN WEST VALLEY, LLC AND THE COUNTY OF EL DORADO FOR SERVICES

THIS FIRST AMENDMENT to that Agreement for Services made and entered into by and between the County of El Dorado, a political subdivision of the State of California (hereinafter referred to as "County"), and West Valley, LLC (Developer).

RECITALS

WHEREAS, on January 22, 2004 Developer obtained approval of the tentative map, TM00-1359, subsequently amended on July 7, 2004 as TM 99-1359R, West Valley Village project, now commonly referred to as "Blackstone", subject to certain conditions of approval.

WHEREAS, the Conditions require that the Developer and the County enter into a credit/reimbursement agreement. Developer and County entered into the Funding, Credit and Reimbursement Agreement on November 8, 2005 (hereinafter referred to as "Agreement").

WHEREAS, the parties hereto desire to amend the Agreement to change the reimbursement terms from an annual payment to a quarterly payment, amending section 6, **Silva Valley Interchange Improvements and Set Aside Fund**;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants hereinafter contained, County and Developer mutually agree to amend the terms of the Agreement in this First Amendment to Agreement on the following terms and conditions:

- I. **Section 6, Silva Valley Interchange Improvements and Set Aside Fund**, of the Agreement, last paragraph is amended to read as follows:

Contribution shall be reimbursed from cash receipts according to the 30% reservation described above. Reimbursement payments shall be made for those costs where project has been accepted as complete by the County Board of Supervisors with payments being made on a quarterly basis until paid in full. The amount of each payment will reflect the balance in the two set aside reserves as of the end of the preceding quarter up to the outstanding advance balance with County maintaining the equal distribution between the two funds. In the event the fee program is restructured, the 30% set aside obligation shall be funded according to the structure of the new fee program.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to the Funding, Credit and Reimbursement Agreement between West Valley, LLC and the County of El Dorado on the dates indicated below.

-- COUNTY OF EL DORADO --

By: _____ Dated: _____

Board of Supervisors
"County"

Attest:
Kim Dawson
Clerk of the Board of Supervisors

By: _____ Dated: _____
Deputy Clerk

-- WEST VALLEY, LLC --

By: AKT WEST VALLEY INVESTORS, LLC, a
California limited liability company

By: AKT DEVELOPMENT COPORATION,
a California corporation
Its: Managing Member

By: _____

Title: _____ Dated: _____

By: LENNAR WEST VALLEY, LLC, a
California limited liability company

By: LENNAR WEST VALLEY, LLC
a California corporation
Its: Managing Member

By: _____

Title: _____ Dated: _____