

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 5A** (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, Owner and Subdivider entered into that certain Subdivision Improvement Agreement on August 28, 2007, and entered into the First Amendment to the Agreement on January 29, 2013, in connection with the Subdivision, copies of which 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 07-1466, to extend the time for completion of 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;

WHEREAS, Owner has not completed all of the improvements, but requested an extension of time on January 31, 2013 to complete the improvements subject to the terms and conditions contained herein, to February 7, 2015;

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 the "Transportation Division."

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
2850 Fairlane Court
Placerville, California 95667

Attn.: Bard R. Lower
Transportation Division Director

County of El Dorado
Community Development Agency
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:

LandSource Holding Company, LLC
25124 Springfield Court, Suite 300
Valencia, California 91355

Attn.: Jeffrey Lawhon, Vice President

or to such other location as Owner directs.

Notices to Subdivider shall be addressed as follows:

Lennar Communities, 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 shall be amended to read as follows:

30. The County officer or employee with responsibility for administering this Agreement is Bard R. Lower, Transportation Division Director, Community Development Agency, or successor.

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 Contract Administrator and Division Concurrence:

By: Bard R. Lower
Bard R. Lower
Transportation Division Director
Community Development Agency

Dated: 4/19/14

Requesting Department Concurrence:

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

Dated: 4/19/14

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

-- COUNTY OF EL DORADO --

By: _____

Dated: _____

Board of Supervisors
"County"

Attest:

James S. Mitrison
Clerk of the Board of Supervisors

By: _____

Dated: _____

Deputy Clerk

-- LANDSOURCE HOLDING COMPANY, LLC --
a Delaware Limited Liability Company

By: Newhall Land Development, LLC
a Delaware Limited Liability Company
its Sole Member

By: Newhall Holding Company, LLC
a Delaware Limited Liability Company
its Manager


By:  _____

Dated: 3/14/14

Jeffrey Lawhon
Vice President
"Owner"

--LENNAR COMMUNITIES, INC.--
a California Corporation

By: Lennar Homes of California, Inc.
a California Corporation
its California Manager

By: 
Larry Gualco
Vice President
"Subdivider"

Dated: 3/18/14

By: 
Earl Keith
Vice President/
Division Controller

Dated: 3/18/14

OWNER

ACKNOWLEDGMENT

State of California
County of Los Angeles

On March 14, 2014 before me, Mary Alexander, Notary Public,
(here insert name and title of the officer)

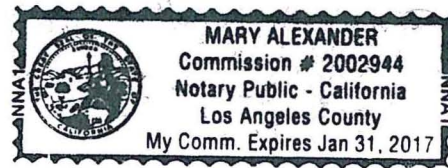
personally appeared Jeffrey R. Lawton

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 Mary Alexander



(Seal)

SUBDIVIDER

ACKNOWLEDGMENT

State of California

County of Placer

On 3/18/14 before me, Monique Reynolds, Notary Public
(here insert name and title of the officer)

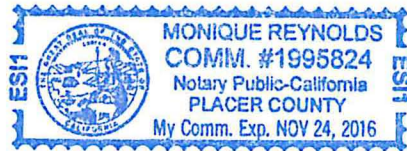
personally appeared Larry Gualco &
Earl Keith

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 5A Subdivision, TM 99-1359-5A have been completed, to wit:

	Total Amount	Percent Complete	Remaining Amount
Street Improvements	\$ 1,145,540.00	0%	\$ 1,145,540.00
Water Improvements	\$ 493,454.00	6.44%	\$ 461,675.56
Recycled Water Improvements	\$ 389,460.00	28.68%	\$ 277,762.87
Sewer Improvements	\$ 378,184.00	43.22%	\$ 214,732.88
Power and Telephone Improvements	\$ 1,331,200.00	0%	\$ 1,331,200.00
Erosion Control / Drainage Improvements	\$ 661,830.30	52.26%	\$ 315,957.79
Unit 5B Plan Items In-Tract to Unit 5A Improvements	\$ 175,393.40	45.91%	\$ 94,869.80
Bond Enforcement (2%)	\$ 91,501.23	0%	\$ 91,501.23
Construction Staking (4%)	\$ 183,002.47	0%	\$ 183,002.47
Construction Management (10%)	\$ 457,506.17	0%	\$ 457,506.17
Contingency (10%)	\$ 457,506.17	0%	\$ 457,506.17
Inspection (4%)	\$ 183,002.47	0%	\$ 183,002.47
Totals	\$ 5,947,580.21		\$ 5,214,257.41

I estimate the revised total cost of completing the improvements agreed to be performed by the Owner and Subdivider to be **Five Million Nine Hundred Forty-Seven Thousand Five Hundred Eighty Dollars and 21/100 (\$5,947,580.21)**.

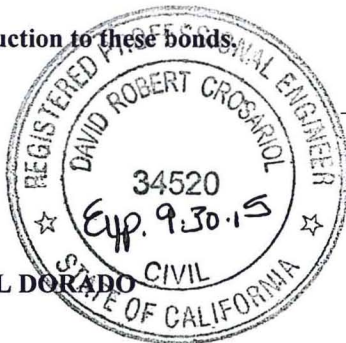
I estimate the revised total cost of completing the remainder of the improvements to be **Five Million Two Hundred Fourteen Thousand Two Hundred Fifty-Seven Dollars and 41/100 (\$5,214,257.41)** and the revised cost of the completed work to be **Seven Hundred Thirty-Three Thousand Three Hundred Twenty-Two Dollars and 80/100 (\$733,322.80)**.

The revised amount of the Performance Bond is **Five Million Three Hundred Forty-Two Thousand Nine Hundred Eighty-One Dollars and 12/100 (\$5,342,981.12)**, 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 Nine Hundred Seventy-Three Thousand Seven Hundred Ninety Dollars and 11/100 (\$2,973,790.11)**, which is 50% of the revised Total Cost of the Improvements.

There will be no change nor further reduction to these bonds.

DATED 4-25-14



[Signature]
 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

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