

Placer Title 404-10752

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

Mr. Larry Gualco  
Lennar Homes of California, Inc.  
1420 Rocky Ridge Drive, Suite 320  
Roseville, CA 95661

Certified to be a true and  
correct copy of that certain  
Document recorded December 2, 2014

Series No. 14-49618

County El Dorado

PLACER TITLE COMPANY

By 

SPACE ABOVE THIS LINE FOR RECORDER'S USE

## ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

BLACKSTONE EL DORADO  
(LOTS IN UNITS 5A, 7A AND 7B)

This Assignment and Assumption of Development Agreement ("Assignment") is made as of December 2, 2014, between LANDSOURCE HOLDING COMPANY, LLC, a Delaware limited liability company (the "Landowner" and sometimes, "Assignor"), and LENNAR HOMES OF CALIFORNIA, INC., a California corporation (the "Assignee"), who agree as follows:

### RECITALS

A. Landowner's predecessor in interest entered into that certain "Valley View Specific Plan Development Agreement" (the "Development Agreement") with the County of El Dorado, which was recorded on December 18, 1998, as Document No. 98-0075235-00, Official Records of El Dorado County, pursuant to which Landowner agreed to develop certain property more particularly described in the Development Agreement (the "Property") subject to certain conditions and obligations set forth in the Development Agreement.

B. Landowner is hereby assigning its interests under the Development Agreement to Assignee, as to that portion of the Property set forth on Exhibit 1 attached hereto, which is incorporated herein by this reference (the "Assigned Parcel(s)").

C. Assignee desires to assume all of Landowner's rights and obligations and other terms and conditions under the Development Agreement with respect to the Assigned Parcel(s).

### AGREEMENTS

NOW, THEREFORE, Landowner and Assignee hereby agree as follows:

1. Assignment. Assignor hereby assigns to Assignee all of Assignor's rights under the Development Agreement with respect to the Assigned Parcel(s), except for any rights to reimbursement Assignor may have thereunder. Assignee hereby assumes all of the burdens and obligations of Landowner under the Development Agreement, and agrees to observe and fully

perform all of the duties and obligations of Landowner under the Development Agreement, and to be subject to all of the terms and conditions thereof, in each case with respect to the Assigned Parcel(s), it being the express intention of both Landowner and Assignee that, upon the execution and delivery of this Agreement, Assignee shall become substituted for Assignor as the "Landowner" under the Development Agreement with respect to the Assigned Parcel(s).

2. Indemnity.

a. By Assignor. Assignor shall indemnify, protect, defend and hold Assignee, its successors and assigns, members, partners, shareholders, officers, directors and/or employees of each of them (individually and collectively, "Assignee Indemnified Parties"), harmless from and against any and all obligations, liabilities, claims, liens, encumbrances, losses, damages, costs and expenses, including, without limitation, reasonable attorneys' fees and costs (collectively, "Claims"), incurred or suffered by, or asserted or awarded against any one or more of the Assignee Indemnified Parties, relating to or arising from any breach of any obligation, covenant, representation or warranty of Assignor contained in the Development Agreement occurring or allegedly occurring with respect to the Property during Assignor's ownership of the Property.

b. By Assignee. Assignee shall indemnify, protect, defend and hold Assignor, its successors and assigns, members, partners, shareholders, officers, directors and/or employees of each of them (individually and collectively, "Assignor Indemnified Parties"), harmless from and against any and all Claims incurred or suffered by, or asserted or awarded against any one or more of the Assignor Indemnified Parties, relating to or arising from any breach of any obligation, covenant, representation or warranty of Assignee contained in the Development Agreement occurring or allegedly occurring with respect to the Property subsequent to the date of Assignee's acquisition of ownership of the Property.

3. New Agreement. At the request of the County, Assignee agrees to enter into a separate development agreement with respect to the Assigned Parcel(s), consistent with the terms of the Development Agreement.

4. Notice to County. Assignor agrees to notify the County of the assignment provided for herein in compliance with the terms of the Development Agreement.

5. Amendment; Successors and Assigns. This Assignment may not be altered or amended except with the written consent of each of the parties hereto. All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, successors and assigns.

6. Assignee Acknowledgment. Assignee agrees that it has read, and has sought and received all required legal and other expert consultation with regard to, the Development Agreement and fully understands all of its terms and conditions. Assignee further agrees that:

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(a) Landowner has furnished Assignee with a copy of the Development Agreement and all other documents and materials containing or relating to terms and conditions of development;

(b) Assignee has read and understands all of the terms and conditions of said documents and materials; and (c) with such knowledge and understanding, which includes the nature and extent



of the fees, taxes, assessments and other financial mechanisms and obligations inherent in such documents and materials, nevertheless has voluntarily, freely and knowingly assumed and agreed to perform all of the obligations and requirements, and to be bound by all of the provisions of such documents and materials.

7. Counterparts. This Assignment may be executed in counterparts, and all counterparts together shall be construed as one document.

8. California Law. This Assignment shall be construed and enforced in accordance with, and governed by, the laws of the State of California.

9. Captions. The captions of the paragraphs of this Assignment are solely for the convenience of the parties and are not to be used in construing or enforcing any of the provisions hereof.

10. Attorneys' Fees. In the event any party hereto institutes against any other party hereto any action or proceeding, in law, equity or otherwise, to enforce or construe the terms and conditions of this Assignment, the prevailing party in any such proceeding shall be entitled, in addition to any other relief awarded by the court or other tribunal, to its reasonable costs and expenses, including expert fees and reasonable attorneys' fees, incurred in any such action.

[SIGNATURES ON FOLLOWING PAGE]

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

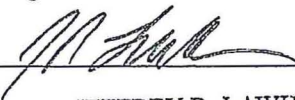
DATED: December 2, 2014

**ASSIGNOR:**

LANDSOURCE HOLDING COMPANY, LLC

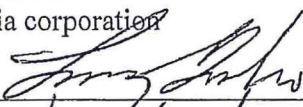
BY: Newhall Land Development, LLC  
a Delaware limited liability company  
Its Sole Member

By: Newhall Holding Company, LLC  
a Delaware limited liability company  
Its Manager

By:   
Name: JEFFREY R. LAWHON  
Vice President  
Title: \_\_\_\_\_

**ASSIGNEE:**

LENNAR HOMES OF CALIFORNIA, INC.  
a California corporation

By:   
Name: Larry Bunch  
Its: VP



State of California

County of Los Angeles

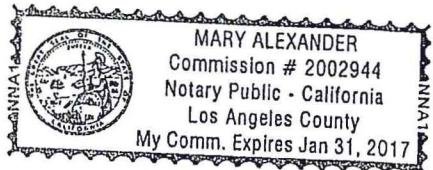
On November 24, 2014 before me, Mary Alexander, Notary Public,  
(here insert name and title of the officer)

personally appeared Joscha R. Lawhen, 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)

State of California

County of Sacramento

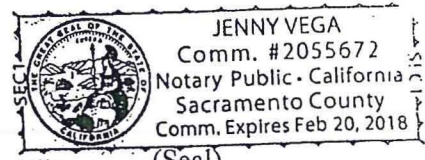
On November 26, 2014 before me, Jenny Vega, notary public,  
(here insert name and title of the officer)

personally appeared Larry Gualco, 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 Jenny Vega



(Seal)



**EXHIBIT 1**

**LEGAL DESCRIPTION**

THE LAND DESCRIBED HEREIN IS SITUATED IN THE STATE OF CALIFORNIA, COUNTY OF EL DORADO, UNINCORPORATED AREA, AND IS DESCRIBED AS FOLLOWS:

PARCEL A:

LOTS 539 THROUGH 550 INCLUSIVE, AS SHOWN ON THAT CERTAIN MAP ENTITLED "WEST VALLEY VILLAGE - UNIT 5A", FILED ON AUGUST 30, 2007, IN THE OFFICE OF THE COUNTY RECORDER OF EL DORADO COUNTY, STATE OF CALIFORNIA, IN BOOK "J" OF MAPS, AT PAGE 97, AND AS AMENDED BY A CERTIFICATE OF CORRECTION RECORDED JULY 11, 2012 AS INSTRUMENT NO. 2012-33642 OFFICIAL RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, INERT GASES, MINERALS, AND METALS, LYING BELOW A DEPTH OF 500 FEET FROM THE SURFACE OF SAID LAND AND REAL PROPERTY, WHETHER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, INCLUDING, BUT NOT LIMITED TO, THE RIGHT TO EXPLORE FOR, DEVELOP, AND REMOVE SUCH OIL, GAS, AND OTHER HYDROCARBON SUBSTANCES, INERT GASES MINERALS, AND METALS WITHOUT, HOWEVER, ANY RIGHT TO USE THE SURFACE OF SUCH LAND AND REAL PROPERTY OR ANY OTHER PORTION THEREOF ABOVE A DEPTH OF 500 FEET FROM THE SURFACE OF SUCH LAND AND REAL PROPERTY FOR ANY PURPOSE WHATSOEVER.

APNs: 118-500-01 THRU 118-500-12

PARCEL B:

LOTS 856 THROUGH 858 INCLUSIVE AND LOTS 874 THROUGH 877 INCLUSIVE, AS SHOWN ON THAT CERTAIN MAP ENTITLED "WEST VALLEY VILLAGE - UNIT 7A", FILED ON JULY 12, 2007, IN THE OFFICE OF THE COUNTY RECORDER OF EL DORADO COUNTY, STATE OF CALIFORNIA, IN BOOK "J" OF MAPS, AT PAGE 90, AND AS AMENDED BY A CERTIFICATE OF CORRECTION RECORDED JULY 11, 2012 AS INSTRUMENT NO. 2012-33643 OFFICIAL RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, INERT GASES, MINERALS, AND METALS, LYING BELOW A DEPTH OF 500 FEET FROM THE SURFACE OF SAID LAND AND REAL PROPERTY, WHETHER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, INCLUDING, BUT NOT LIMITED TO, THE RIGHT TO EXPLORE FOR, DEVELOP, AND REMOVE SUCH OIL, GAS, AND OTHER HYDROCARBON SUBSTANCES, INERT GASES MINERALS, AND METALS WITHOUT, HOWEVER, ANY RIGHT TO USE THE SURFACE OF SUCH LAND



AND REAL PROPERTY OR ANY OTHER PORTION THEREOF ABOVE A DEPTH OF 500 FEET FROM THE SURFACE OF SUCH LAND AND REAL PROPERTY FOR ANY PURPOSE WHATSOEVER.

APNs: 118-370-03 THRU 118-370-05 INCLUSIVE  
118-370-21 THRU 118-370-24 INCLUSIVE

PARCEL C:

LOTS 912 THROUGH 972 INCLUSIVE, AND LOTS A, B, C, D, E, F, G, H AND R, AS SHOWN ON THAT CERTAIN MAP ENTITLED "WEST VALLEY VILLAGE - UNIT 7B", FILED ON AUGUST 30, 2007, IN THE OFFICE OF THE COUNTY RECORDER OF EL DORADO COUNTY, STATE OF CALIFORNIA, IN BOOK "J" OF MAPS, AT PAGE 99, AND AS AMENDED BY A CERTIFICATE OF CORRECTION RECORDED JULY 11, 2012 AS INSTRUMENT NO. 2012-33644 OFFICIAL RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, INERT GASES, MINERALS, AND METALS, LYING BELOW A DEPTH OF 500 FEET FROM THE SURFACE OF SAID LAND AND REAL PROPERTY, WHETHER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, INCLUDING, BUT NOT LIMITED TO, THE RIGHT TO EXPLORE FOR, DEVELOP, AND REMOVE SUCH OIL, GAS, AND OTHER HYDROCARBON SUBSTANCES, INERT GASES MINERALS, AND METALS WITHOUT, HOWEVER, ANY RIGHT TO USE THE SURFACE OF SUCH LAND AND REAL PROPERTY OR ANY OTHER PORTION THEREOF ABOVE A DEPTH OF 500 FEET FROM THE SURFACE OF SUCH LAND AND REAL PROPERTY FOR ANY PURPOSE WHATSOEVER.

APNs: 118-540-01 THRU 118-540-30  
118-530-01 THRU 118-530-27  
118-520-01 THRU 118-520-15



Placer Title 404-10752

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

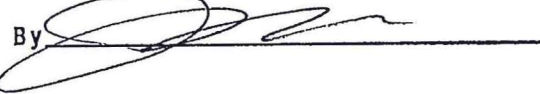
Mr. Jeff Lawhon  
Landsource Holding Company  
25124 Springfield Court, Suite 300  
Valencia, CA 91355

Certified to be a true and  
correct copy of that certain  
Document recorded December 2, 2014

Series No. 14-49619

County El Dorado

PLACER TITLE COMPANY

By 

SPACE ABOVE LINE FOR RECORDER'S USE

**ASSIGNMENT AND ASSUMPTION AGREEMENT**  
(LOTS IN UNITS 5A, 7A AND 7B, BLACKSTONE)

This Assignment and Assumption Agreement ("Assignment"), dated December 2, 2014, for reference purposes, is made by and between LANDSOURCE HOLDING COMPANY, LLC, a Delaware limited liability company ("Assignor"), and LENNAR HOMES OF CALIFORNIA, INC., a California corporation ("Assignee"), who agree as follows:

1. Background. Assignor owns certain residential building homesites in the County of El Dorado (the "County"), State of California (the "State"), within the area commonly known as "Blackstone."

1.1 Sale Agreement. Assignor has transferred to Assignee the property described on Exhibit 1 attached hereto and incorporated herein (the "Property") pursuant to that certain Escrow Instructions and Option Agreement dated as of February 12, 2014 (the "Sale Agreement"), by and between Assignor and Assignee.

1.2 Assigned Agreements. For purposes of this Assignment, the term "Assigned Agreements" means the following:

1.2.1 That certain Agreement of Purchase and Sale (Units 1, 3, 4, 5A, 6 and 7), by and between West Valley LLC, a California limited liability company ("West Valley"), and Lennar Homes of California, Inc., a California corporation, dated August 31, 2004, as amended by that certain First Amendment dated as of October 28, 2004 and Second Amendment dated as of February 16, 2005 (the "Second PSA Amendment", and with the foregoing collectively referred to herein as the "Purchase Agreement"). The Purchase Agreement includes without limitation the provisions related to "Lot Premiums" and related Master Escrow Instructions referenced in Section 5.3 of the Second PSA Amendment.

1.2.2 That certain Builder's Agreement dated February 22, 2005, by and between West Valley and MW Housing Partners III, L.P., a California limited partnership, recorded on February 25, 2005 as Document No. 2005-0015218 in the El Dorado County Official Records (the "Builder's Agreement").

1.2.3 That certain Memorandum of Lot Premium Participation Agreement dated as of February 22, 2005, by and between West Valley and MW Housing Partners III, L.P., a California limited partnership, recorded on February 25, 2005 as Document No. 2005-0015217 in the El Dorado County Official Records (the "Lot Premium Memorandum").

1.2.4 That certain Marketing Agreement (Blackstone El Dorado Units 1, 3, 4, 5A, 6, 7 and 18) dated February 22, 2005, by and between West Valley and MW Housing Partners III, L.P., a California limited partnership (the "Marketing Agreement").

1.3 Purpose. The purpose of this assignment is to transfer all of Assignor's rights and obligations under the Assigned Agreements to Assignee, and for Assignee to assume all of such rights and obligations, but only to the extent applicable to the Property (such rights and obligations under the Assigned Agreements, but only to the extent applicable to the Property, herein referred to collectively as the "Assigned Rights and Obligations").

2. Assignment; Assumption. Assignor hereby assigns, transfers and delegates to Assignee all of the Assigned Rights and Obligations. Assignee hereby accepts such assignment, transfer and delegation and hereby assumes and agrees to perform all of the Assigned Rights and Obligations. Except as expressly provided otherwise in the Sale Agreement, nothing herein shall assign or transfer to Assignee any rights in the initial marketing fund contributions referenced in Section 3.1(A) of the Marketing Agreement related to any real property other than the Property.

3. Indemnity.

3.1 By Assignor. Assignor shall indemnify, protect, defend and hold Assignee, its successors and assigns, members, partners, shareholders, officers, directors and/or employees of each of them (individually and collectively, "Assignee Indemnified Parties"), harmless from and against any and all obligations, liabilities, claims, liens, encumbrances, losses, damages, costs and expenses, including, without limitation, reasonable attorneys' fees and costs (collectively, "Claims"), incurred or suffered by, or asserted or awarded against any one or more of the Assignee Indemnified Parties, relating to or arising from any breach of any obligation, covenant, representation or warranty of Assignor that is a part of the Assigned Rights and Obligations occurring or allegedly occurring during Assignor's ownership of the Property.

3.2 By Assignee. Assignee shall indemnify, protect, defend and hold Assignor, its successors and assigns, members, partners, shareholders, officers, directors and/or employees of each of them (individually and collectively, "Assignor Indemnified Parties"), harmless from and against any and all Claims incurred or suffered by, or asserted or awarded against any one or more of the Assignor Indemnified Parties, relating to or arising from any breach of any obligation, covenant, representation or warranty of Assignee that is a part of the Assigned Rights and Obligations occurring or allegedly occurring subsequent to the date of Assignee's acquisition of ownership of the Property.

4. JUDICIAL REFERENCE OF DISPUTES; ARBITRATION.  
RESOLUTION OF DISPUTES.

4.1 JUDICIAL REFERENCE. IF ANY CLAIM OR CONTROVERSY THAT ARISES OUT OF OR RELATES TO, DIRECTLY OR INDIRECTLY, THIS ASSIGNMENT OR ANY DEALINGS BETWEEN THE PARTIES CANNOT BE SETTLED BY THE PARTIES WITHIN 14 DAYS AFTER EITHER PARTY IS FIRST PROVIDED WRITTEN NOTICE OF THE CLAIM OR CONTROVERSY BY THE OTHER, THE MATTER SHALL BE DETERMINED BY JUDICIAL REFERENCE



PURSUANT TO THE PROVISIONS OF CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 638 THROUGH 645.1, EXCEPT AS OTHERWISE MODIFIED HEREIN.

(a) COOPERATION. ASSIGNEE AND ASSIGNOR SHALL COOPERATE IN GOOD FAITH TO ENSURE THAT ALL NECESSARY AND APPROPRIATE PARTIES ARE INCLUDED IN THE JUDICIAL REFERENCE PROCEEDING.

(b) SPECIAL PROVISIONS. IN THE EVENT THAT A LEGAL PROCEEDING IS INITIATED BASED ON ANY SUCH DISPUTE, THE FOLLOWING SHALL APPLY:

(1) THE PROCEEDING SHALL BE BROUGHT AND HELD IN THE COUNTY IN WHICH THE PROPERTY IS LOCATED UNLESS THE PARTIES AGREE TO A DIFFERENT VENUE;

(2) THE PARTIES SHALL USE THE PROCEDURES ADOPTED BY JAMS FOR JUDICIAL REFERENCE AND SELECTION OF A REFEREE (OR ANY OTHER ENTITY OFFERING JUDICIAL REFERENCE DISPUTE RESOLUTION PROCEDURES AS MAY BE MUTUALLY ACCEPTABLE TO THE PARTIES);

(3) THE REFEREE MUST BE A RETIRED JUDGE OR LICENSED ATTORNEY WITH SUBSTANTIAL EXPERIENCE IN RELEVANT REAL ESTATE MATTERS;

(4) THE PARTIES TO THE JUDICIAL REFERENCE PROCEDURE SHALL AGREE UPON A SINGLE REFEREE WHO SHALL HAVE THE POWER TO TRY ANY AND ALL OF THE ISSUES RAISED, WHETHER OF FACT OR OF LAW, WHICH MAY BE PERTINENT TO THE MATTERS IN DISPUTE, AND TO ISSUE A STATEMENT OF DECISION THEREON. ANY DISPUTE REGARDING THE SELECTION OF THE REFEREE SHALL BE RESOLVED BY JAMS OR THE ENTITY PROVIDING THE REFERENCE SERVICES, OR, IF NO ENTITY IS INVOLVED, BY THE COURT IN ACCORDANCE WITH CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 638 AND 640;

(5) THE REFEREE SHALL BE AUTHORIZED TO PROVIDE ALL REMEDIES AVAILABLE IN LAW OR EQUITY APPROPRIATE UNDER THE CIRCUMSTANCES OF THE CONTROVERSY;

(6) THE REFEREE MAY REQUIRE ONE OR MORE PRE-HEARING CONFERENCES;

(7) THE PARTIES SHALL BE ENTITLED TO DISCOVERY, AND THE REFEREE SHALL OVERSEE DISCOVERY AND MAY ENFORCE ALL DISCOVERY ORDERS IN THE SAME MANNER AS ANY TRIAL COURT JUDGE;



(8) A STENOGRAPHIC RECORD OF THE REFERENCE PROCEEDINGS SHALL BE MADE;

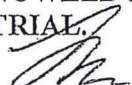
(9) THE REFEREE'S STATEMENT OF DECISION SHALL CONTAIN FINDINGS OF FACT AND CONCLUSIONS OF LAW TO THE EXTENT APPLICABLE;

(10) THE REFEREE SHALL HAVE THE AUTHORITY TO RULE ON ALL POST-HEARING MOTIONS IN THE SAME MANNER AS A TRIAL JUDGE;

(11) THE PARTIES SHALL PROMPTLY AND DILIGENTLY COOPERATE WITH EACH OTHER AND THE REFEREE AND PERFORM SUCH ACTS AS MAY BE NECESSARY FOR AN EXPEDITIOUS RESOLUTION OF THE DISPUTE; AND

(12) THE STATEMENT OF DECISION OF THE REFEREE UPON ALL OF THE ISSUES CONSIDERED BY THE REFEREE SHALL BE BINDING UPON THE PARTIES, AND UPON FILING OF THE STATEMENT OF DECISION WITH THE CLERK OF THE COURT, OR WITH THE JUDGE WHERE THERE IS NO CLERK, JUDGMENT MAY BE ENTERED THEREON. THE DECISION OF THE REFEREE SHALL BE APPEALABLE AS IF RENDERED BY THE COURT. THIS PROVISION SHALL IN NO WAY BE CONSTRUED TO LIMIT ANY VALID CAUSE OF ACTION, WHICH MAY BE BROUGHT BY ANY OF THE PARTIES.

THE PARTIES ACKNOWLEDGE AND ACCEPT THAT THEY ARE WAIVING THEIR RIGHT TO A JURY TRIAL.


  
\_\_\_\_\_  
Assignee

  
\_\_\_\_\_  
Assignor

4.2 ARBITRATION OF DISPUTES. IF FOR ANY REASON THE JUDICIAL REFERENCE PROCEDURES IN SECTION 4.1 ARE LEGALLY UNAVAILABLE AT THE TIME A DISPUTE WOULD OTHERWISE BE REFERRED TO JUDICIAL REFERENCE, THEN, UPON THE WRITTEN DEMAND OF EITHER PARTY, THE DISPUTE SHALL BE RESOLVED BY BINDING ARBITRATION IN ACCORDANCE WITH THE AMERICAN ARBITRATION ASSOCIATION'S COMMERCIAL ARBITRATION RULES EXCEPT THAT THE ARBITRATION SHALL BE CONDUCTED BY 1 ARBITRATOR WHO IS A RETIRED SUPERIOR COURT JUDGE OR AN ATTORNEY WITH NOT LESS THAN FIFTEEN (15) YEARS EXPERIENCE IN REAL ESTATE MATTERS. THE JUDGMENT UPON THE ARBITRATION AWARD SHALL BE FINAL AND BINDING UPON THE PARTIES AND MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF. IF THE PARTIES DO NOT AGREE UPON AN ARBITRATOR WITHIN 15 DAYS AFTER DELIVERY OF A WRITTEN DEMAND FOR ARBITRATION, THEN THE ARBITRATOR SHALL BE CHOSEN BY THE AMERICAN ARBITRATION ASSOCIATION. THE ARBITRATOR MAY ALLOCATE THE FEES AND COSTS OF

ARBITRATION BETWEEN THE PARTIES AND MAY AWARD COSTS, INCLUDING REASONABLE ATTORNEYS' FEES, TO EITHER PARTY. IN THE ABSENCE OF A DETERMINATION BY THE ARBITRATOR, EACH PARTY SHALL BEAR 1/2 OF THE COSTS OF THE ARBITRATION AND THE ARBITRATOR AND ALL OF ITS OWN COSTS. NOTHING CONTAINED IN THIS SECTION SHALL RESTRICT EACH PARTY FOR SEEKING EQUITABLE RELIEF FROM THE COURT SYSTEM PENDING RESOLUTION OF THE ARBITRATION.

NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY. WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION TO NEUTRAL ARBITRATION.

  
\_\_\_\_\_  
Assignee

  
\_\_\_\_\_  
Assignor

5. Miscellaneous Provisions.

5.1 Notices. Any notices, requests, demands or other communications required or permitted to be given under this Assignment shall be in writing and shall be deemed to have been duly given on the date of service if served personally (FedEx and similar services, each of which is hereinafter called an "Express Courier," shall be considered to be personal service) or by telephone facsimile or other electronic transmission (provided that the sender of a telephone facsimile or other electronic transmission has received confirmation of successful transmission by the sending fax machine), and upon receipt, if mailed to the party to whom notice is to be given, by first-class mail, registered or certified, postage prepaid, return receipt requested, and properly addressed as follows:

ASSIGNOR: Mr. Jeff Lawhon  
Landsource Holding Company, LLC  
c/o Newhall Land  
25124 Springfield Court, Suite 300  
Valencia, CA 91355  
Facsimile: (661) 255-4219

ASSIGNEE: Mr. Larry Gualco



Lennar Homes of California, Inc.  
1420 Rocky Ridge Drive, Suite 320  
Roseville, CA 95661  
Facsimile: (916) 773-4086

5.2 Legal; Interpretation; Counterparts. Any venue for any Dispute arising hereunder shall be El Dorado County, California unless the parties agree to a different venue. The headings and captions of articles and sections used in this Assignment are for convenience only, and this Assignment shall be interpreted without reference to any headings or captions. Similarly, the presence or absence of language in prior drafts of this document shall not be used to interpret any provision hereof. This Assignment has been prepared and revised by attorneys for both parties, so any rule of law or construction that ambiguities are to be construed against the party responsible shall not apply. This Assignment shall be governed by the laws of the State of California. This Assignment may be executed in counterparts, and all counterparts together shall be construed as one document.

5.3 Time of Essence. Time is of the essence of this Assignment.

5.4 Attorneys' Fees. In the event any of the parties shall commence legal proceedings for the purpose of enforcing any provision or condition hereof, or by reason of any breach arising under the provisions hereof, then the successful party in such proceeding shall be entitled to court costs and reasonable attorneys' fees to be determined by the Court or Arbitrator. Without limiting the generality of the foregoing, the prevailing party shall be entitled to recover its attorneys' fees and other legal expenses incurred in connection with a bankruptcy or other insolvency-related proceeding of the other party (and including such fees and expenses incurred in efforts, whether successful or not, to obtain adequate protection, annulment, modification or termination of the automatic stay). The parties also agree that: (a) any attorneys' fees incurred in connection with the enforcement or collection of any judgment obtained in any suit or other proceeding with respect to the subject matter or enforcement of this Assignment shall be recoverable as a separate item; (b) the provisions of this Section 5.4 shall survive the entry of any judgment with respect to this Assignment; and (c) the provisions of this Section 5.4 shall not merge or be deemed to have merged into any such judgment.

5.5 Integration; Amendment; Successors and Assigns. This Assignment contains the entire agreement of the parties with respect to the subject matter contained herein and may not be altered or amended except with the written consent of each of the parties hereto. All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, successors and assigns.

5.6 Dependency and Survival of Provisions. The respective warranties, representations, covenants, agreements, obligations and undertakings of each party hereunder shall be construed as dependent upon and given in consideration of those of the other party, and shall survive the Close of Escrow and delivery of the deed.

6 Termination. No member of the home-buying public purchasing a completed residence within the Property shall have any obligation or liability under this Assignment, and this Assignment shall automatically terminate with regard to any completed residence which is

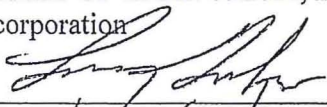


sold, conveyed or otherwise transferred to any member of the home-buying public who intends to use such completed residence for residential purposes, with such termination effective on the date a deed is recorded conveying title to such completed residence to such member of the home-buying public.

7. No Third-Party Beneficiaries. The provisions of this Assignment are intended to benefit Assignor and Assignee. Other than as expressly set forth in Section 6 above, this Assignment is not intended to benefit any other third party, including members of the home-buying public, and no such third parties shall have any right to enforce any provision of this Assignment.

**ASSIGNEE:**

LENNAR HOMES OF CALIFORNIA, INC.,  
a California corporation


By:   
Name: Larry Guadagnoli  
Its: VP

**ASSIGNOR:**

LANDSOURCE HOLDING COMPANY, LLC

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:   
Name: JEFFREY R. LAWHON  
Title: Vice President

ACKNOWLEDGMENT

State of California

County of Los Angeles

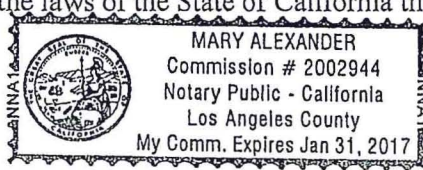
On November 21, 2014 before me, Mary Alexander Notary Public,  
(here insert name and title of the officer)

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)

ACKNOWLEDGMENT

State of California

County of Sacramento

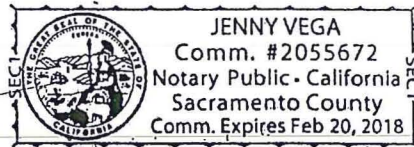
On November 26, 2014 before me, Jenny Vega, notary public,  
(here insert name and title of the officer)

personally appeared Larry Gualco, 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 Jenny Vega



(Seal)

**EXHIBIT 1**  
Legal Description

The land referred to herein is situated in the State of California, County of El Dorado, and is described as follows:

PARCEL A:

LOTS 539 THROUGH 550 INCLUSIVE, AS SHOWN ON THAT CERTAIN MAP ENTITLED "WEST VALLEY VILLAGE - UNIT 5A", FILED ON AUGUST 30, 2007, IN THE OFFICE OF THE COUNTY RECORDER OF EL DORADO COUNTY, STATE OF CALIFORNIA, IN BOOK "J" OF MAPS, AT PAGE 97, AND AS AMENDED BY A CERTIFICATE OF CORRECTION RECORDED JULY 11, 2012 AS INSTRUMENT NO. 2012-33642 OFFICIAL RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, INERT GASES, MINERALS, AND METALS, LYING BELOW A DEPTH OF 500 FEET FROM THE SURFACE OF SAID LAND AND REAL PROPERTY, WHETHER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, INCLUDING, BUT NOT LIMITED TO, THE RIGHT TO EXPLORE FOR, DEVELOP, AND REMOVE SUCH OIL, GAS, AND OTHER HYDROCARBON SUBSTANCES, INERT GASES MINERALS, AND METALS WITHOUT, HOWEVER, ANY RIGHT TO USE THE SURFACE OF SUCH LAND AND REAL PROPERTY OR ANY OTHER PORTION THEREOF ABOVE A DEPTH OF 500 FEET FROM THE SURFACE OF SUCH LAND AND REAL PROPERTY FOR ANY PURPOSE WHATSOEVER.

APNs: 118-500-01 THRU 118-500-12

PARCEL B:

LOTS 856 THROUGH 858 INCLUSIVE AND LOTS 874 THROUGH 877 INCLUSIVE, AS SHOWN ON THAT CERTAIN MAP ENTITLED "WEST VALLEY VILLAGE - UNIT 7A", FILED ON JULY 12, 2007, IN THE OFFICE OF THE COUNTY RECORDER OF EL DORADO COUNTY, STATE OF CALIFORNIA, IN BOOK "J" OF MAPS, AT PAGE 90, AND AS AMENDED BY A CERTIFICATE OF CORRECTION RECORDED JULY 11, 2012 AS INSTRUMENT NO. 2012-33643 OFFICIAL RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, INERT GASES, MINERALS, AND METALS, LYING BELOW A DEPTH OF 500 FEET FROM THE SURFACE OF SAID LAND AND REAL PROPERTY, WHETHER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, INCLUDING, BUT NOT LIMITED TO, THE RIGHT TO EXPLORE FOR, DEVELOP, AND REMOVE SUCH OIL, GAS, AND OTHER HYDROCARBON SUBSTANCES, INERT GASES MINERALS, AND METALS WITHOUT, HOWEVER, ANY RIGHT TO USE THE SURFACE OF SUCH LAND AND REAL PROPERTY OR ANY OTHER PORTION THEREOF ABOVE A DEPTH OF 500 FEET FROM THE SURFACE OF SUCH LAND AND REAL PROPERTY FOR ANY PURPOSE WHATSOEVER.



APNs: 118-370-03 THRU 118-370-05 INCLUSIVE  
118-370-21 THRU 118-370-24 INCLUSIVE

PARCEL C:

LOTS 912 THROUGH 972 INCLUSIVE, AND LOTS A, B, C, D, E, F, G, H AND R, AS SHOWN ON THAT CERTAIN MAP ENTITLED "WEST VALLEY VILLAGE - UNIT 7B", FILED ON AUGUST 30, 2007, IN THE OFFICE OF THE COUNTY RECORDER OF EL DORADO COUNTY, STATE OF CALIFORNIA, IN BOOK "J" OF MAPS, AT PAGE 99, AND AS AMENDED BY A CERTIFICATE OF CORRECTION RECORDED JULY 11, 2012 AS INSTRUMENT NO. 2012-33644 OFFICIAL RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, INERT GASES, MINERALS, AND METALS, LYING BELOW A DEPTH OF 500 FEET FROM THE SURFACE OF SAID LAND AND REAL PROPERTY, WHETHER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, INCLUDING, BUT NOT LIMITED TO, THE RIGHT TO EXPLORE FOR, DEVELOP, AND REMOVE SUCH OIL, GAS, AND OTHER HYDROCARBON SUBSTANCES, INERT GASES MINERALS, AND METALS WITHOUT, HOWEVER, ANY RIGHT TO USE THE SURFACE OF SUCH LAND AND REAL PROPERTY OR ANY OTHER PORTION THEREOF ABOVE A DEPTH OF 500 FEET FROM THE SURFACE OF SUCH LAND AND REAL PROPERTY FOR ANY PURPOSE WHATSOEVER.

APNs: 118-540-01 THRU 118-540-30  
118-530-01 THRU 118-530-27  
118-520-01 THRU 118-520-15

Placer Title 404-10752

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

Mr. Jeff Lawhon  
Landsource Holding Company  
25124 Springfield Court, Suite 300  
Valencia, CA 91355

Certified to be a true and  
correct copy of that certain  
Document recorded December 2, 2014

Series No. 14-49620

County El Dorado

PLACER TITLE COMPANY

By 

---

(Space above for Recorder's Use Only)

MEMORANDUM OF PROFIT PARTICIPATION AGREEMENT  
(Lots in Blackstone Units 5A, 7A and 7B)

This Memorandum of Profit Participation Agreement ("Agreement") is made and entered into as of this 2nd day of December, 2014 by and between LANDSOURCE HOLDING COMPANY, LLC, a Delaware limited liability company ("Seller"), and LENNAR HOMES OF CALIFORNIA, INC., a California corporation ("Buyer").

1. Purchase Agreement. Seller and Buyer are the parties to that certain Escrow Instructions and Option Agreement dated February 12, 2014 (the "Purchase Agreement") for the purchase and sale of certain real property located in El Dorado County, California and more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property"). Capitalized terms used herein without definition shall have the meanings given such terms in the Purchase Agreement. Nothing in this Agreement shall amend or modify any of the terms or provisions of the Purchase Agreement, and in the event of any conflict or inconsistency between the terms and provisions of this Agreement and the terms and provisions of the Purchase Agreement, the terms and provisions of the Purchase Agreement shall control.

2. Profit Participation. Buyer hereby agrees to pay Seller the "Additional Purchase Price" (as defined in the Purchase Agreement). The Additional Purchase Price is comprised of amounts payable by Buyer to Seller on account of profits realized by Buyer in connection with the sale of completed residences (each a "Residence"). Seller shall be paid the Additional Purchase Price for each Residence as and when provided in the Purchase Agreement. All of the terms and provisions of the Purchase Agreement which relate to the calculation and payment of Additional Purchase Price are hereby incorporated into this Agreement by this reference thereto.

3. Release. This Agreement shall be released in accordance with the provisions of the Purchase Agreement when a Home is sold to a member of the homebuying public.

4. Amendment. This Agreement may not be altered or amended except with the written consent of each of the parties hereto.

5. California Law. This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of California.



6. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute but one and the same instrument.

7. Captions. The captions of the paragraphs of this Agreement are solely for the convenience of the parties and are not to be used in construing or enforcing any of the provisions hereof.

8. Attorneys' Fees. In the event any party hereto institutes against any other party hereto any action or proceeding, in law, equity or otherwise, to enforce or construe the terms and conditions of this Agreement, the prevailing party in any such proceeding shall be entitled, in addition to any other relief awarded by the court or other tribunal, to its reasonable costs and expenses, including expert fees and reasonable attorneys' fees, incurred in any such action.

9. Runs with Land. The obligation of Buyer to pay the Additional Purchase Price shall survive the conveyance by Buyer of all or any portion of the Property prior to construction of a Residence thereon and sale thereof to a member of the homebuying public and shall run with such conveyed Property or portion thereof and shall be binding upon the successors and assigns of Buyer in and to such Property or portion thereof prior to construction of a Residence thereon and sale thereof to a member of the homebuying public.

10. Homebuyer Exempt. Nothing in this Agreement shall impose any obligation on any member of the homebuying public to pay the Additional Purchase Price. This Agreement shall be released for the Property or portions thereof in accordance with the provisions of the Purchase Agreement.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first set forth above.

BUYER:

LENNAR HOMES OF CALIFORNIA, INC.,  
a California corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

SELLER:

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: \_\_\_\_\_

Its: \_\_\_\_\_

JEFFREY R. LAWHON  
Vice President



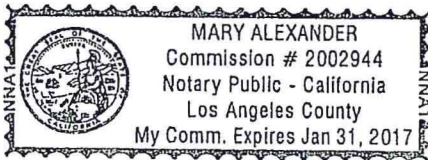
State of California )  
 ) ss.  
County of Los Angeles )

On November 21, 2014, before me, Mary Alexander, Notary Public,  
*Date* *Name of Notary*  
personally appeared Jeffrey R. Lawhon  
*Name(s) of Signer(s)*

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.



*Place Notary Seal Above*

Mary Alexander  
*Signature of Notary Public*

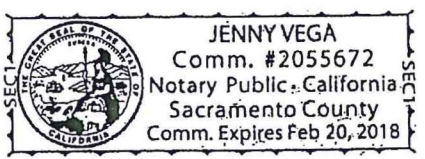
State of California )  
County of Sacramento ) ss.

On November 26, 2014, before me, Jenny Vega, Notary Public,  
*Date* *Name of Notary*  
personally appeared Lamy Gualco  
*Name(s) of Signer(s)*

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.



*Place Notary Seal Above*


  
*Signature of Notary Public*



EXHIBIT "A"

Description of the Property

The land referred to herein is situated in the State of California, County of El Dorado, and is described as follows:

PARCEL A:

LOTS 539 THROUGH 550 INCLUSIVE, AS SHOWN ON THAT CERTAIN MAP ENTITLED "WEST VALLEY VILLAGE - UNIT 5A", FILED ON AUGUST 30, 2007, IN THE OFFICE OF THE COUNTY RECORDER OF EL DORADO COUNTY, STATE OF CALIFORNIA, IN BOOK "J" OF MAPS, AT PAGE 97, AND AS AMENDED BY A CERTIFICATE OF CORRECTION RECORDED JULY 11, 2012 AS INSTRUMENT NO. 2012-33642 OFFICIAL RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, INERT GASES, MINERALS, AND METALS, LYING BELOW A DEPTH OF 500 FEET FROM THE SURFACE OF SAID LAND AND REAL PROPERTY, WHETHER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, INCLUDING, BUT NOT LIMITED TO, THE RIGHT TO EXPLORE FOR, DEVELOP, AND REMOVE SUCH OIL, GAS, AND OTHER HYDROCARBON SUBSTANCES, INERT GASES MINERALS, AND METALS WITHOUT, HOWEVER, ANY RIGHT TO USE THE SURFACE OF SUCH LAND AND REAL PROPERTY OR ANY OTHER PORTION THEREOF ABOVE A DEPTH OF 500 FEET FROM THE SURFACE OF SUCH LAND AND REAL PROPERTY FOR ANY PURPOSE WHATSOEVER.

APNs: 118-500-01 THRU 118-500-12

PARCEL B:

LOTS 856 THROUGH 858 INCLUSIVE AND LOTS 874 THROUGH 877 INCLUSIVE, AS SHOWN ON THAT CERTAIN MAP ENTITLED "WEST VALLEY VILLAGE - UNIT 7A", FILED ON JULY 12, 2007, IN THE OFFICE OF THE COUNTY RECORDER OF EL DORADO COUNTY, STATE OF CALIFORNIA, IN BOOK "J" OF MAPS, AT PAGE 90, AND AS AMENDED BY A CERTIFICATE OF CORRECTION RECORDED JULY 11, 2012 AS INSTRUMENT NO. 2012-33643 OFFICIAL RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, INERT GASES, MINERALS, AND METALS, LYING BELOW A DEPTH OF 500 FEET FROM THE SURFACE OF SAID LAND AND REAL PROPERTY, WHETHER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, INCLUDING, BUT NOT LIMITED TO, THE RIGHT TO EXPLORE FOR, DEVELOP, AND REMOVE SUCH OIL, GAS, AND OTHER HYDROCARBON SUBSTANCES, INERT GASES MINERALS, AND METALS WITHOUT, HOWEVER, ANY RIGHT TO USE THE SURFACE OF SUCH LAND AND REAL PROPERTY OR ANY OTHER PORTION

THEREOF ABOVE A DEPTH OF 500 FEET FROM THE SURFACE OF SUCH LAND AND REAL PROPERTY FOR ANY PURPOSE WHATSOEVER.

APNs: 118-370-03 THRU 118-370-05 INCLUSIVE  
118-370-21 THRU 118-370-24 INCLUSIVE

PARCEL C:

LOTS 912 THROUGH 972 INCLUSIVE, AND LOTS A, B, C, D, E, F, G, H AND R, AS SHOWN ON THAT CERTAIN MAP ENTITLED "WEST VALLEY VILLAGE - UNIT 7B", FILED ON AUGUST 30, 2007, IN THE OFFICE OF THE COUNTY RECORDER OF EL DORADO COUNTY, STATE OF CALIFORNIA, IN BOOK "J" OF MAPS, AT PAGE 99, AND AS AMENDED BY A CERTIFICATE OF CORRECTION RECORDED JULY 11, 2012 AS INSTRUMENT NO. 2012-33644 OFFICIAL RECORDS.

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APNs: 118-540-01 THRU 118-540-30  
118-530-01 THRU 118-530-27  
118-520-01 THRU 118-520-15