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7/22/08

**IMPLEMENTATION AGREEMENT REGARDING
PROCESSING OF PRE-PAID EL DORADO HILLS TIM FEES
(West Valley LLC)**

THIS IMPLEMENTATION AGREEMENT (the "Agreement") is entered into by and between the County of El Dorado, a political subdivision of the State of California ("County") and West Valley LLC, a California limited liability company ("Developer"), concerning the accounting and processing of certain prepaid traffic impact mitigation fees for the 2004 General Plan Traffic Impact Mitigation Fee Program ("EDH TIM" fees) as more particularly described herein.

RECITALS

WHEREAS, Developer submitted an application to County requesting that County initiate and conduct proceedings for establishment of a community facilities district pursuant to the Mello-Roos Community Facilities Act of 1982 (the "Mello-Roos Act") to be known as "Community Facilities District No. 2005-1 (Blackstone), County of El Dorado, State of California ("CFD No. 2005-1 Blackstone") and to issue and sell special tax bonds of the County on behalf of CFD No. 2005-1 (the "Bonds") pursuant to the Mello-Roos Act upon the security of the unpaid special tax obligation recorded as a lien against the taxable property in CFD No. 2005-1 to finance the cost and expense of acquiring, constructing and installing certain public facilities and pre-paying a portion of the EDH TIM fees;

WHEREAS, pursuant to the Resolution of Formation of Community Facilities District No. 2005-1(Blackstone) adopted by the Board of Supervisors for County, and as authorized with the vote of the property owners in favor thereof, a special tax was levied on all taxable parcels within the District and the Bonds were issued;

WHEREAS, County and Developer entered into that certain Funding, Credit and Reimbursement Agreement, with an effective date of November 21, 2005 (the "Funding Agreement"). Section 9 of the Funding Agreement required Developer to prepay a portion of the EDH TIM fees through the use of the Bond proceeds provided by CFD No. 2005-01 Blackstone. All capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Funding Agreement;

WHEREAS, pursuant to the Funding Agreement, proceeds from the Bond sales for the CFD No. 2005-1 Blackstone were subsequently utilized to prepay a portion of the EDH TIM fees in order for County to construct the Latrobe Road projects as described in the findings and conditions of Approval for TM99-1359;

WHEREAS, the property subject to TM99-1359 has benefited from the use of the prepaid fees to satisfy the conditions of Approval for TM99-1359;

WHEREAS, Developer's purchase agreements with its builders discounted the purchase price by the amount of the pre-paid fees and provided a time frame for payment of that

discounted amount by the builders to Developer coordinated with the issuance of building permits;

WHEREAS, Developer's purchase agreements with its builders contemplated that Developer and its builders would coordinate applications for building permits so that the builders would pay to Developer an amount equal to the amount of the pre-paid fees attributable to the authorized units before issuance of building permits;

WHEREAS, pursuant to the Developer's purchase agreement with its builders, Developer and the builders agreed that the Developer and County would develop and implement a procedure, as security for payments by builders to Developer of such pre-paid fees, whereby upon payment of amounts due to Developer, Developer would acknowledge such payment on a form approved by the County, and County would then reduce the amount of the full EDH TIM fees otherwise payable by such builders when obtaining building permits for their developments by the amount of the pre-paid fees;

WHEREAS, County is willing to cooperate with the Developer and its builders to develop and implement a procedure to account for the prepaid EDH TIM fees strictly as security for payment for Developer in accordance with the purchase agreements.

NOW, THEREFORE, the parties hereto in consideration of the recitals, terms and conditions herein, do hereby agree as follows:

1. Accounting Procedure for Prepaid EDH TIM Fees.

County agrees to implement the following procedure for accounting for the EDH TIM fees prepaid from proceeds of CFD 2005-1 Blackstone, pursuant to the Funding Agreement (the "Prepaid EDH TIM Fees"):

A. Developer shall use the Certificate of Prepaid EDH TIM Fees in the form attached hereto as Exhibit A (a "Certificate of Prepaid Fees"), to certify payment has been made for a specified amount of Prepaid EDH TIM Fees by a builder within the Blackstone Project. As noted in the form of the Certificate of Prepaid Fees, based on the funds provided by the CFD No. 2005-1 Blackstone and for ease of administration, the amount of Prepaid EDH TIM Fees that can be allocated by Developer is \$16,520 per single family unit, \$10,780 per multifamily unit, and \$5.418 per square foot of commercial space (up to the first 60,000 square feet of commercial space);

B. If and when a builder within the Blackstone Project applies for building permit(s), the County shall ask the builder if it has a signed Certificate of Prepaid Fees from the Developer for these requested permits.

(i) If a signed Certificate of Prepaid Fees is provided, then the County shall reduce the amount of the EDH TIM fees to be paid by the builder for such permit(s) by the amount of Prepaid EDH TIM Fees acknowledged to have been paid by the builder in such Certificate of Prepaid Fees.

(ii) If a signed Certificate of Prepaid Fees is not provided with the building permit application, then the County will offer the builder to hold the building permit application for five (5) business days to provide an opportunity to for builder to obtain from Developer a Certificate of Prepaid Fees for the permit(s) related to such application, or make other arrangements as set forth herein. The builder may : (1) obtain a Certificate of Prepaid Fees from Developer for such permit(s) which shall reduce the amount of the EDH TIM fees to be paid by the builder for such permit by the amount of Prepaid EDH TIM fees acknowledged to have been paid; (2) provide evidence that it has made payment for such prepaid fees to Developer (by presentation of a canceled check, evidence of a wire transfer, etc.) and five (5) business days have elapsed and no Certificate of Prepaid Fees has been provided by Developer, in which case, with five (5) business days written notice to Developer of presentation of such evidence by builder, County may reduce the amount of the EDH TIM to be paid by the builder by the applicable amount in accordance with Section 1(a) hereinabove; or, (3) pay the full amount of the EDH TIM fees associated with issuance of its building permits, and that portion equivalent to the applicable amount of Prepaid EDH TIM in accordance with Section 1(A) hereinabove will be held by County in trust until such time as: i) builder provides a Certificate of Prepaid Fees, in which case the fees in trust will be released to builder, (ii) County issues a certificate of occupancy for any building for which the building permit was issued, in which case the fees in trust for said permit would be released to Developer, or (iii) builder or Developer provide written direction signed by both of them or a court order authorizing the release of all or a portion of the fees paid by builder to the party designated therein. Release of such funds to Developer shall constitute payment by the builder of his obligation to pay said amount under the purchase agreement.

C. Developer acknowledges that County policy generally may allow builders to relinquish building permits unused, or allow them to expire, and receive a refund of TIM fees paid in connection therewith. The parties hereby acknowledge and agree that the portion of the Prepaid EDH TIM Fees paid from proceeds of CFD 2005-1 Blackstone are not refundable to West Valley LLC, its successors and/or its builders as they have been used to satisfy the conditions of TM99-1359. Nothing in this Agreement shall be deemed to render them refundable. If a builder returns building permits for which a Certificate of Prepaid Fees was provided, then the County may refund, in accordance with its policy, the EDH TIM fees actually paid by builder to the County, as reduced by the Prepaid EDH TIM Fees, and the prepaid portion of the fees shall remain as a credit against future EDH TIM fees required to be paid. If a builder returns building permits for which no Certificate of Prepaid Fees was provided and for which the builder paid the full amount of the EDH TIM fees without offset, then absent written direction signed by Developer and the builder or court order as set forth hereinabove, County may, in accordance with its policy, refund the full amount of the EDH TIM fees paid by such builder and the County shall have no obligation to release said funds, or any portion thereof, to the Developer. If the County has released said funds to the Developer and the

builder thereafter makes a claim for a refund, which claim is upheld by a court, Developer shall refund such moneys to County within ten (10) days of demand therefore.

E. In consideration of County cooperating with Developer in preparing and implementing this procedure to account for and process the Prepaid EDH TIM Fees, Developer, and each of its individual members, and Angelo K. Tsakopoulos,, shall execute and deliver to County concurrently herewith an Indemnity Agreement in the form attached hereto as Exhibit B.

F. This allocation procedure shall apply only to applications for building permits by Developer or its builders made after the effective date of this Agreement.

2. Effect of Agreement.

Nothing by way of this Agreement shall be construed to require County to refund any Prepaid EDH TIM Fees prepaid from proceeds of CFD 2005-1 Blackstone to Developer, its successors or its builders. Nothing by way of this Agreement shall be construed to amend or modify the Funding Agreement.

3. Counterparts.

This Agreement may be executed in counterparts.

4. Notices.

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, with a copy thereof sent by electronic transmission to the email addresses provided below. Notices to County shall be in duplicate and addressed as follows:

County of El Dorado
Department of Transportation
2850 Fairlane Court
Placerville, CA 96667
Attn: Director of Transportation
Email: rshepard@co.el-dorado.ca.us

with a copy to:

County of El Dorado
Board of Supervisors
330 Fair Lane
Placerville, CA 95667
Attn: Clerk of the Board

and a copy to:

County of El Dorado
County Counsel
330 Fair Lane
Placerville, CA 95667
Attn: County Counsel
Email: lbg@co.el-dorado.ca.us

or to such other location as the County directs.

Notices to Developers shall be addressed as follows:

West Valley, LLC
c/o AKT Development Corp.
7700 College Town Drive, Suite 101
Sacramento, CA 95826
Attn: Mark Enes, Vice President
Email: marke@aktdev.com

and

Lennar Communities, Inc.
1075 Creekside Ridge Drive
Suite 110
Roseville, CA 95678
Attn: Larry Gualco, President
Email: Larry.Gualco@Lennar.com

with a copy to:

Hefner, Stark & Marois, LLP
2150 River Plaza Drive, Suite 450
Sacramento, CA 95818
Attn: Timothy Taron and Martin Steiner
Email: ttaron@hsmlaw.com; msteiner@hsmlaw.com

or to such other location and/or to such other attention as Developer directs.

5. Changes to Agreement.

This Implementation Agreement may be amended by mutual consent of the parties hereto. Said amendments shall become effective only when in writing and fully executed by duly authorized officers of the parties hereto.

6. Contract Administrator.

The County officer or employee with responsibility for administering this Implementation Agreement is the Director of Transportation, or successor.

7. Authorized Signatures.

The parties to this Implementation Agreement represent that the undersigned individuals executing this Implementation Agreement on their respective behalf are fully authorized to do so by law or other appropriate instrument and to bind upon said parties the obligations set forth herein.

9. Construction.

This Implementation Agreement shall be construed as a whole, the captions being for the convenience of the parties only and not intended to describe or define the provisions in the portions of the Implementation Agreement to which they pertain. Each party hereto acknowledges and agrees that each has had independent counsel review and participated in the drafting of this Implementation Agreement, and each party fully waives the application of any

law, statute, or rule of construction or interpretation to the effect that any ambiguities are to be resolved against the drafting party.

10. Governing Law.

This Implementation Agreement and the legal relations between the parties shall be governed by and construed in accordance with the laws of the State of California.

11. Breach of Contract; Limitation on Damages.

County will adopt reasonable procedures to ensure that Blackstone properties will be flagged for compliance with this Implementation Agreement. However, no negligent act or omission by the County or any employee which results in a breach of the Implementation Agreement shall give rise to monetary damages. Without limiting the foregoing, no negligent failure of the County to require a Certificate of Prepaid Fees or, in the alternative, to require payment of the full EDH TIM Fee, shall give rise to a claim against the County for the amount of prepaid fees that were due to the Developer. Similarly, a negligent miscalculation in the amount of prepaid fees for which a Certificate of Prepaid Fees is needed shall not result in any liability on behalf of the County for the fees not paid to Developer. In the event such breach results in the non-collection of prepaid fees, County shall use its best efforts to collect such fees from the subject builder or, in the alternative, shall assign any rights it may have against such builder to Developer.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates indicated below, the latest of which shall be deemed to be the effective date of this Agreement.

COUNTY OF EL DORADO, a political subdivision of the State of California

WEST VALLEY, LLC

By: 
RON BRIGGS Vices Chairman
BOARD OF SUPERVISORS

By: AKT West Valley Investors, LLC, a California limited liability company

By: AKT Development Corporation, A California corporation

Dated: 7/22/08

Its: Managing Member

Attest:
(Name) Cindy Keck
Clerk of the Board of Supervisors

By: _____
Dated: _____

By: 
Deputy Clerk

Name: _____
Title: _____

Dated: 7/22/08

And

Requesting Department Concurrence:

By: Lennar West Valley, LLC, a California limited liability company

By: _____

law, statute, or rule of construction or interpretation to the effect that any ambiguities are to be resolved against the drafting party.

10. Governing Law.

This Implementation Agreement and the legal relations between the parties shall be governed by and construed in accordance with the laws of the State of California.

11. Breach of Contract; Limitation on Damages.

County will adopt reasonable procedures to ensure that Blackstone properties will be flagged for compliance with this Implementation Agreement. However, no negligent act or omission by the County or any employee which results in a breach of the Implementation Agreement shall give rise to monetary damages. Without limiting the foregoing, no negligent failure of the County to require a Certificate of Prepaid Fees or, in the alternative, to require payment of the full EDH TIM Fee, shall give rise to a claim against the County for the amount of prepaid fees that were due to the Developer. Similarly, a negligent miscalculation in the amount of prepaid fees for which a Certificate of Prepaid Fees is needed shall not result in any liability on behalf of the County for the fees not paid to Developer. In the event such breach results in the non-collection of prepaid fees, County shall use its best efforts to collect such fees from the subject builder or, in the alternative, shall assign any rights it may have against such builder to Developer.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates indicated below, the latest of which shall be deemed to be the effective date of this Agreement.

**COUNTY OF EL DORADO, a political
subdivision of the State of California**

WEST VALLEY, LLC

By: _____,
Chairman
BOARD OF SUPERVISORS

By: AKT West Valley Investors, LLC, a
California limited liability company

Dated: _____

By: AKT Development Corporation,
A California corporation

Attest:
(Name)
Clerk of the Board of Supervisors

Its: Managing Member

By: Angelo M. S.
Dated: _____

By: _____
Deputy Clerk

Name: _____

Title: _____

Dated: _____

And

Requesting Department Concurrence:

By: Lennar West Valley, LLC, a
California limited liability company

By: _____

Department of Transportation
Dated: _____

By: Lennar Renaissance, Inc.,
A California corporation
Its: Managing Member

By: *Larry Shales*
Dated: 7/23/08
Name VP
Title: _____

EXHIBIT A

**CERTIFICATE OF PAYMENT OF
PREPAID 2004 EL DORADO HILLS TIM FEES
(WEST VALLEY, LLC)**

This Certificate of Payment is made and delivered pursuant to and in accordance with the terms of the Implementation Agreement Regarding Processing of Pre-Paid El Dorado Hills TIM Fees (West Valley LLC), dated _____, 2008 (the "Agreement"). All capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

For valuable consideration, receipt of which is hereby acknowledged, Developer hereby certifies that builder indicated below has paid to Developer, West Valley LLC, an amount of Prepaid EHD TIM Fees paid from the proceeds of CFD 2005-1 Blackstone, all as indicated below:

Builder's Legal Name: _____

Builder's Name of Subdivision or Development Project: _____

Final Map Name: _____

Per Lot/Unit/Sq.Ft. Amount of Prepaid EDH TIM Fees subject to allocation:

Single family lots	\$16,520 per lot
Multifamily units	\$10,780 per multifamily unit
Commercial sq. ft.	\$5.418 per sq. ft., up to 60,000 sq. ft.

Number of Lots/MF Units/Commercial Sq. Ft. for which Prepaid EDH TIM Fees are being allocated by Developer to Builder:

_____ lots	Attach list of lots and copy of final map
_____ multifamily units	Attach list of units and copy of site plan
_____ commercial sq. ft.	Attach list of buildings and copy of site plan

Total Prepaid EDH TIM Fees hereby acknowledged to have been paid by builder to Developer¹:

\$ _____

1. Based on the total number of lots/multifamily units/commercial sq. ft. covered by this Certificate times the corresponding per lot/unit/sq.ft. amount(s) of Prepaid EDH TIM Fees allocable thereto

DEVELOPER:

WEST VALLEY, LLC,
a California limited liability company

By: Lennar Communities, Inc.,
a California corporation,
Non-Member Manager

By: _____
Name: _____
Title: _____
Dated: _____

By: AKT Investments, Inc.,
a California corporation,
Non-Member Manager

By: _____
Name: _____
Title: _____
Dated: _____

Developer Contact:

Name: _____
Telephone: _____
E-mail: _____

HOME BUILDER:

By: _____
Name: _____
Title: _____
Date: _____

Home Builder Contact:

Name: _____
Telephone: _____
E-mail: _____

EXHIBIT B

INDEMNITY AND DEFENSE AGREEMENT

This Indemnity and Defense Agreement (“Indemnity”) is entered into by and among the County of El Dorado, a political subdivision of the State of California (“County”), and West Valley, LLC, a California limited liability company (“Primary Developer”), and individually its members Lennar West Valley, LLC, a California limited liability company and AKT West Valley Investors, LLC, a California limited liability company, (collectively, “Member Developers”), Lennar Communities, Inc. (“Lennar”), AKT Development Corporation (“AKT”) and Angelo K. Tsakopoulos (“Tsakopoulos”), concerning that certain Implementation Agreement Regarding Processing of Prepaid El Dorado Hills TIM Fees (West Valley LLC). Hereinafter Primary Developer, Member Developers, Lennar, AKT and Tsakopoulos shall collectively be referred to as “Developers.”

RECITALS

WHEREAS, County and Primary Developer entered into that certain Funding, Credit and Reimbursement Agreement, with an effective date of November 21, 2005 (“Funding Agreement”) and are currently entering into a certain Implementation Agreement Regarding Processing of Prepaid El Dorado Hills TIM Fees (“Implementation Agreement”), a copy of which is attached hereto, as Exhibit 1, and incorporated herein;

WHEREAS, in partial consideration for the County’s participation in the Implementation Agreement, the Developers each, jointly and severally, agreed to enter into this Indemnity;

NOW, THEREFORE, for valuable consideration, receipt of which is hereby acknowledged, the Parties agree as follows:

1. Inducement to Enter Implementation Agreement.

The Developers are entering into this Indemnity as an inducement to County to enter into the Implementation Agreement. Absent Developers entering into this Indemnity, County would not enter into the Implementation Agreement.

2. Joint and Several Liability; No Defenses.

The Developers are jointly and severally liable for the obligations of this Indemnity. The Developers each waive all rights and defenses the Developers might have by reason of the bankruptcy of any of the other Developers and the discharge in bankruptcy of any of their obligations under this Indemnity.

3. Indemnification.

To the fullest extent allowed by law, Developers jointly and severally shall defend, indemnify and hold County, its officers, employees and agents, harmless against and from any and all claims, suits, losses, demands, damages, costs, charges, expenses including reasonable attorneys fees, and liability of every name, kind and descriptions, including economic or consequential losses, which are claimed to or in any way arise from or are connected with the application, implementation, operation, performance or enforcement of the Implementation Agreement between West Valley, LLC and the County of El Dorado, regardless of the existence or degree of fault or negligence on the part of the County, County's officers and employees. Without limiting the foregoing, Developers shall indemnify and defend the County from claims or actions: (1) involving the validity or interpretation of the Implementation Agreement; (2) brought by successors to Primary Developer and/or builders arising out of or in any way connected with the refusal of the County to issue a building permit, or delay in issuance of the building permit, purportedly in compliance with the Implementation Agreement; (3) relating to the County charging the full El Dorado TIM Fee if a Certificate of Prepaid fees is not presented; (4) any claims with respect to the status of prepaid TIM Fees; (5) in bankruptcy court affecting the right of the County with respect to prepaid TIM Fees; and, (6) involving a claim for a refund of prepaid TIM Fees brought by a successor of the Primary Developer and/or a builder. With respect to a claim for refund of prepaid TIM Fees, indemnity in the event any such claim is successful shall include, but is not limited to, reimbursing the County for any amount of such prepaid TIM Fees refunded. The obligation to indemnify shall also include reasonable compensation for the time expended by County staff in defending any claim or action. This duty of Developers to indemnify and save County harmless expressly includes the duties to defend. This obligation to indemnify shall not release County from its obligations under the Implementation Agreement.

4. Rights with Respect to Claims.

County may settle, adjust, or compromise any claim, suit, or judgment for which indemnity is owed by Developers under this Indemnity after notice to Developers unless Developers desire to litigate any such claim, suit or judgment, and Developers defend any such claim, suit, or litigation and simultaneously deposit with County collateral security sufficient to pay any judgment rendered, together with interests, costs and expenses. County's right to defense and indemnification under this Agreement shall extend to money paid by it in furtherance of and/or settlement or compromise of any such claim, suit and judgment in good faith under notice to Developers, inclusive of costs and expenses for mediation and arbitration.

5. Rights with Respect to Litigation.

If any suit, action, or other proceeding is brought against County in connection with any of its rights or obligations under the Funding Agreement and/or Implementation Agreement, County may, after notice to Developers, select counsel to defend it at

Developers sole cost and expense. Developers shall promptly reimburse County for any and all legal expenses incurred by County in connection herewith, inclusive of mediation and arbitration, and/or in enforcing the indemnity provided for in this Agreement. Developers shall further pay and satisfy any judgment or decree that may be rendered against County, its officers, employees or any of then arising our of any such claim covered under this Indemnity.

6. Guarantee.

In addition to the defense and indemnity provided herein, the Member Developers, Lennar, AKT and Tsakopoulos hereby jointly and severally guarantee performance of the Implementation Agreement by the Primary Developer. The Member Developers, Lennar, AKT and Tsakopoulos waive all rights and defenses which Primary Developer might assert, including, but not limited to, the bankruptcy of Primary Developer.

7. Cooperation and Survival.

This Indemnity shall extend to claims and/or litigation filed or occurring after the Funding Agreement and Implementation Agreement has been completed or has otherwise terminated. During the pendency of this Indemnity, Developers shall fully cooperate with County in providing all necessary and reasonable documents, writings, and other information, excepting communications protected by the attorney-client privilege, relating to any claim, action or proceeding the subject of this Indemnity.

8. Notices.

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, with a copy thereof sent by electronic transmission to the email addresses provided below. Notices to County shall be in duplicate and addressed as follows:

County of El Dorado
Department of Transportation
2850 Fairlane Court
Placerville, CA 96667
Attn: Director of Transportation
Email: rshepard@co.el-dorado.ca.us

with a copy to:

County of El Dorado
Board of Supervisors
330 Fair Lane
Placerville, CA 95667
Attn: Clerk of the Board

and a copy to:

County of El Dorado
County Counsel
330 Fair Lane
Placerville, CA 95667
Attn: County Counsel

Email: lbg@co.el-dorado.ca.us

or to such other location as the County directs.

Notices to Developers shall be addressed as follows:

West Valley, LLC
c/o AKT Development Corp.
7700 College Town Drive, Suite 101
Sacramento, CA 95826
Attn: Mark Enes, Vice President
Email: marke@aktdev.com
Larry.Gualco@Lennar.com

and

Lennar Communities, Inc.
1075 Creekside Ridge Drive
Suite 110
Roseville, CA 95678
Attn: Larry Gualco, President
Email:

with a copy to:

Hefner, Stark & Marois, LLP
2150 River Plaza Drive, Suite 450
Sacramento, CA 95818
Attn: Timothy Taron and Martin Steiner
Email: ttaron@hsmlaw.com; msteiner@hsmlaw.com

or to such other location and/or to such other attention as Developer directs.

9. Attorneys Fees.

In the event that any action is brought by either party to enforce the terms of this Indemnity, the prevailing party shall be entitled to reasonable attorneys' fees and costs.

10. Changes to Agreement.

This Indemnity may be amended by mutual consent of the parties hereto. Said amendments shall become effective only when in writing and fully executed by duly authorized officers of the parties hereto.

11. Contract Administrator.

The County officer or employee with responsibility for administering this Indemnity is the County Counsel, Louis B. Green, or successor.

12. Assignment.

The obligations under this Agreement are personal to the Developers, and therefore this Indemnity may not be assigned by Developers without the prior written consent of the County.

WEST VALLEY, LLC

By: AKT West Valley Investors, LLC, a
California limited liability company

By: AKT Development Corporation,
A California corporation

Its: Managing Member

By: _____
Name:
Title: _____

Dated: _____

And

By: Lennar West Valley, LLC, a
California limited liability company

By: Lennar Renaissance, Inc.,
A California corporation

Its: Managing Member

By: _____
Name
Title: _____

Dated: _____

AKT WEST VALLEY INVESTORS, LLC

By: AKT Development Corporation,
A California corporation

By: _____
Title: _____

Dated: _____

LENNAR WEST VALLEY, LLC

By: Lennar Renaissance, Inc.,
A California corporation

By: _____
Title: _____

Dated: _____

LENNAR COMMUNITIES, INC.

Lennar Communities, Inc.,
A California corporation

By: _____
Title: _____

AKT DEVELOPMENT CORPORATION

AKT Development Corporation
A California corporation

By: _____
Title: _____

ANGELO K. TSAKOPOULOS

Angelo K. Tsakopoulos