

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 6, 2021

LF CAPITAL ACQUISITION CORP.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-38545  
(Commission  
File Number)

82-2196021  
(IRS Employer  
Identification No.)

600 Madison Avenue, Suite 1802  
New York, NY  
(Address of principal executive offices)

10022  
(Zip Code)

(212) 688-1005  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	LFAC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On January 6, 2021, in connection with its previously announced proposed business combination, LF Capital Acquisition Corp. (the "Company") entered into amendments (collectively, the "Amendments") to that certain Promissory Note, dated July 16, 2020, by and between Level Field Capital, LLC and the Company and that certain Convertible Promissory Note, dated March 4, 2019, by and between Level Field Capital, LLC and the Company (collectively, the "Notes"), each as from time to time amended, in order to change the Maturity Date (as defined in the applicable Note) of the Notes to be the later of December 31, 2020 and the Closing Date (as defined in that certain Agreement and Plan of Merger, dated as of August 31, 2020, by and among the Company, LFCA Merger Sub, Inc., Landsea Homes Incorporated, and Landsea Holdings Corporation). The foregoing description of the Amendments is qualified in its entirety by the full text of the Amendments, which are filed as Exhibit 10.1 and 10.2 hereto, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

EXHIBIT INDEX

Exhibit Number	Description
10.1	First Amendment, dated January 6, 2021, to Promissory Note, dated July 16, 2020, by and between Level Field Capital, LLC and the Company.
10.2	Amendment No. 2, dated January 6, 2021, to Convertible Promissory Note, dated March 4, 2019, by and between Level Field Capital, LLC and the Company.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 6, 2021

**LF CAPITAL ACQUISITION CORP.**

By: /s/ Scott Reed

Name: Scott Reed

Title: Chief Executive Officer

## FIRST AMENDMENT TO PROMISSORY NOTE

This FIRST AMENDMENT TO PROMISSORY NOTE (this "First Amendment"), dated as of January 6, 2021, is made by and between Level Field Capital, LLC, a Delaware limited liability company (the "Company") and LF Capital Acquisition Corp., a Delaware corporation (the "Noteholder").

## RECITALS

WHEREAS, the Company entered into that certain Promissory Note, dated as of July 16, 2020, by and between the Company and the Noteholder (as from time to time modified in accordance with the provisions therein contained, the "Note");

WHEREAS, the Noteholder has requested that the Company agree to amend the Note to extend the Maturity Date of the Note; and

WHEREAS, subject to the terms and conditions herein contained, the Noteholder has agreed to amend the Note as more fully set forth herein.

NOW, THEREFORE, in consideration of the promises and the agreements, provisions and covenants herein contained, the Company and the Noteholder hereby agree as follows:

1. Defined Terms. Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Note.

2. Amendment. The Note shall be amended as follows:

(a) The defined term "**Maturity Date**" appearing in Section 1 of the Note is hereby deleted in its entirety and replaced with the following:

“**Maturity Date**” means the later of: (i) December 31, 2020 and (ii) the Closing Date, as defined in that certain Agreement and Plan of Merger, dated as of August 31, 2020, by and among Maker, LFCA Merger Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of Maker, Landsea Homes Incorporated, a Delaware corporation, and Landsea Holdings Corporation, a Delaware corporation.”

3. Effectiveness. The provisions of this First Amendment shall be effective as of December 31, 2020.

4. Miscellaneous.

(a) Ratification. The terms and provisions set forth in this First Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Note, and except as expressly modified and superseded by this First Amendment, the terms and provisions of the Note are ratified and confirmed and shall continue in full force and effect. The Company and the Noteholder agree that the Note as amended shall continue to be legal, valid, binding and enforceable in accordance with their respective terms.

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(b) Severability. Any provision of this First Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this First Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

(c) Governing Law. This First Amendment shall be governed and construed in accordance with the laws of New York.

(d) Counterparts. This First Amendment may be executed in one or more counterparts and on facsimile counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same agreement.

(e) Entire Agreement. This First Amendment, together with that certain Sponsor Transfer, Waiver, Forfeiture and Deferral Agreement, by and among, the Company, the Noteholder, Landsea Holdings Corporation, and Landsea Homes Incorporated, dated as of August 31, 2020, embodies the entire agreement among the parties hereto with respect to the subject matter thereof, and supersedes any and all prior representations and understandings, whether written or oral, relating to this First Amendment. There are no oral agreements among the parties hereto with respect to the subject matter hereof.

[Signature Page Follows]

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IN WITNESS WHEREOF, this First Amendment has been duly executed and delivered on the day and year first above written.

**Level Field Capital, LLC**

**By: Level Field Partners, LLC, its Managing Member**

**By: Level Field Management, LLC**

By: /s/ Elias Farhat

Name: Elias Farhat

Title: Member

By: /s/ Djemi Traboulsi

Name: Djemi Traboulsi

Title: Member

[Signature Page to Promissory Note]

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Executed and delivered as a deed by:

**LF Capital Acquisition Corp.**

By: /s/ Scott Reed

Name: Scott Reed

Title: President and Chief Executive Officer

*[Signature Page to Promissory Note]*

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## AMENDMENT NO. 2 TO LF CAPITAL ACQUISITION CORP.

## CONVERTIBLE PROMISSORY NOTE

This AMENDMENT NO. 2 TO CONVERTIBLE PROMISSORY NOTE (this "Second Amendment"), dated as of January 6, 2021, is made by and between Level Field Capital, LLC, a Delaware limited liability company (the "Company") and LF Capital Acquisition Corp., a Delaware corporation (the "Noteholder").

## RECITALS

WHEREAS, the Company entered into that certain Convertible Promissory Note, dated as of March 4, 2019, by and between the Company and the Noteholder, and amended on June 16, 2020 (as from time to time modified in accordance with the provisions therein contained, the "Note");

WHEREAS, the Noteholder has requested that the Company agree to amend the Note to extend the Maturity Date of the Note; and

WHEREAS, subject to the terms and conditions herein contained, the Noteholder has agreed to amend the Note as more fully set forth herein.

NOW, THEREFORE, in consideration of the promises and the agreements, provisions and covenants herein contained, the Company and the Noteholder hereby agree as follows:

1. Defined Terms. Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Note.

2. Amendment. The Note shall be amended as follows:

(a) The defined term "**Maturity Date**" appearing in Section 1 of the Note is hereby deleted in its entirety and replaced with the following:

"**Maturity Date**" means the later of: (i) December 31, 2020 and (ii) the Closing Date, as defined in that certain Agreement and Plan of Merger, dated as of August 31, 2020, by and among Maker, LFCA Merger Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of Maker, Landsea Homes Incorporated, a Delaware corporation, and Landsea Holdings Corporation, a Delaware corporation."

3. Effectiveness. The provisions of this Second Amendment shall be effective as of December 31, 2020.

4. Miscellaneous.

(a) Ratification. The terms and provisions set forth in this Second Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Note, and except as expressly modified and superseded by this Second Amendment, the terms and provisions of the Note are ratified and confirmed and shall continue in full force and effect. The Company and the Noteholder agree that the Note as amended shall continue to be legal, valid, binding and enforceable in accordance with their respective terms.

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(b) Severability. Any provision of this Second Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Second Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

(c) Governing Law. This Second Amendment shall be governed and construed in accordance with the laws of New York.

(d) Counterparts. This Second Amendment may be executed in one or more counterparts and on facsimile counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same agreement.

(e) Entire Agreement. This Second Amendment, together with that certain Sponsor Transfer, Waiver, Forfeiture and Deferral Agreement, by and among, the Company, the Noteholder, Landsea Holdings Corporation, and Landsea Homes Incorporated, dated as of August 31, 2020, embodies the entire agreement among the parties hereto with respect to the subject matter thereof, and supersedes any and all prior representations and understandings, whether written or oral, relating to this Second Amendment. There are no oral agreements among the parties hereto with respect to the subject matter hereof.

[Signature Page Follows]

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IN WITNESS WHEREOF, this Second Amendment has been duly executed and delivered on the day and year first above written.

**Level Field Capital, LLC**

**By: Level Field Partners, LLC, its Managing Member**

**By: Level Field Management, LLC**

By: /s/ Elias Farhat

Name: Elias Farhat

Title: Member

By: /s/ Djemi Traboulsi

Name: Djemi Traboulsi

Title: Member

[Signature Page to Convertible Note]

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Executed and delivered as a deed by:

**LF Capital Acquisition Corp.**

By: /s/ Scott Reed

Name: Scott Reed

Title: President and Chief Executive Officer

*[Signature Page to Convertible Note]*

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