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 7, 2021

LANDSEA HOMES CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-38545**	**82-2196021**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

660 Newport Center Drive, Suite 300 **Newport Beach, California** **(Address of principal executive offices)**	**92660** **(Zip Code)**

(949) 345-8080
(Registrant's telephone number, including area code)

LF Capital Acquisition Corp.
600 Madison Avenue, Suite 1802
New York, NY 10022
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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
Common Stock, par value $0.0001 per share	LSEA	The Nasdaq Capital Market
Warrants, each exercisable for one tenth ($1/10^{th}$) share of Common Stock at an exercise price of $1.15 per one tenth ($1/10^{th}$) share	LSEAW	The Nasdaq Capital Market

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. ☐

Introductory Note

On January 7, 2021 (the "Closing Date"), the registrant consummated the previously announced business combination pursuant to that certain Agreement and Plan of Merger dated August 31, 2020 (the "Merger Agreement"), by and among LF Capital Acquisition Corp., a Delaware corporation ("LF Capital"), LFCA Merger Sub, Inc., a Delaware corporation ("Merger Sub") and a direct, wholly-owned subsidiary of LF Capital, Landsea Homes Incorporated, a Delaware corporation ("Landsea"), and Landsea Holdings Corporation, a Delaware corporation (the "Seller").

As contemplated by the Merger Agreement and as described in the Company's definitive proxy statement filed with the United States Securities and Exchange Commission (the "SEC") on November 23, 2020 (the "Proxy Statement"), Merger Sub was merged with and into Landsea, with Landsea continuing as the surviving corporation (the "Merger" and, together with the other transactions contemplated by the Merger Agreement, the "Business Combination"). As a result of the Merger, the registrant owns 100% of the outstanding common stock of Landsea and each share of common stock of Landsea has been cancelled and converted into the right to receive a portion of the consideration payable in connection with the Merger. In connection with the closing of the Business Combination (the "Closing"), the registrant owns, directly and indirectly, 100% of the stock of Landsea and its subsidiaries and the Seller, the sole stockholder of Landsea, as of immediately after the effective time of the Merger, holds a portion of the Common Stock, par value $0.0001 per share, of the registrant (the "Common Stock").

In connection with the Closing, the registrant changed its name from LF Capital Acquisition Corp. to Landsea Homes Corporation. Unless the context otherwise requires, in this Current Report on Form 8-K, (i) the "registrant" and the "Company" refer to LF Capital Acquisition Corp. prior to the Closing and to the combined company and its subsidiaries following the Closing and (ii) "Landsea Homes" refers to the business of Landsea Homes Incorporated prior to the Closing.

The foregoing description of the Merger Agreement and the transactions contemplated thereby is not complete and is qualified in its entirety by reference to the complete text of Merger Agreement and amendment thereto, copies of which are filed as Exhibits 2.1 and 2.2 hereto and are incorporated herein by reference.

Item 1.01 Entry into a Material Definitive Agreement.

Stockholder's Agreement

On the Closing Date, pursuant to the Merger Agreement, the Company and the Seller entered into that certain Stockholder's Agreement, whereby, among other things, the parties agreed (i) to certain board composition and nomination requirements, including rights to nominate directors in accordance with defined ownership thresholds, establish certain committees and their respective duties and allow for the compensation of directors, (ii) to provide the Seller with certain inspection and visitation rights, access to Company management, auditors and financial information, (iii) to provide the Seller with veto rights with respect to certain actions of the Company, (iv) not to, to the extent permitted by applicable law, share confidential information related to the Company, (v) to waive their right to jury trial and choose Delaware as the choice of law, and (vi) to vote their Common Stock in furtherance of the aforementioned rights, in each case on terms and subject to the conditions set forth therein. In addition, the Seller also agreed not to compete with the Company in the "domestic homebuilding business," as such term is defined therein, so long as it, together with its affiliates, controls more than 10% of the Company or has a representative serving on the board of directors.

The foregoing description of the Stockholder's Agreement is not complete and is qualified in its entirety by reference to the complete text of the Stockholder's Agreement, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Incentive Plan

On September 17, 2020, the Company's board of directors approved the Landsea Homes Corporation 2020 Stock Incentive Plan (the "Incentive Plan"), and the Company's stockholders approved the Incentive Plan at the Special Meeting (as defined below). The purpose of the Incentive Plan is to advance the interests of the Company and its stockholders by providing an incentive program that will enable the Company to attract, retain and award employees, consultants and directors and to provide them with an equity interest in the growth and profitability of the Company. These incentives are provided through the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance units, other stock-based awards and cash-based awards.

The foregoing description of the Incentive Plan is not complete and is qualified in its entirety by reference to the complete text of the Incentive Plan, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Sponsor Lock-Up Agreements and Seller Lock-Up Agreement

On the Closing Date, pursuant to the Merger Agreement, the Seller and Sponsor (and certain other holders of Class B Common Stock of the Company, par value $0.0001 ("Founder Shares") which converted to Common Stock on a one-to-one basis at Closing) each entered into an equity lock-up letter agreement with the Company, providing that each of Seller and Sponsor (and certain other holders of converted Founder Shares) and their permitted transferees, during the period commencing on the closing of the Business Combination and continuing until the earlier of (i) one year following the Closing Date and (ii) subsequent to the Closing Date, (x) if the last sale price of the Class A Stock equals or exceeds $12.00 per share as quoted on Nasdaq (adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days following the Closing Date or (y) the date following the Closing Date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of the Company for cash, securities or other property, will be restricted from transferring or selling their Common Stock or warrants, in each case on terms and subject to the conditions set forth therein.

The foregoing description of the Sponsor Lock-Up Agreements and Seller Lock-Up Agreement is not complete and is qualified in its entirety by reference to the complete text of the Sponsor Lock-Up and Seller Lock-Up Agreements, copies of which are attached hereto as Exhibits 10.3, 10.4 and 10.5 and are incorporated herein by reference.

Employment Agreements

On August 31, 2020, each of Messrs. John Ho, Michael Forsum and Franco Tenerelli entered into employment agreements with the Seller, the terms of which were effective upon the Closing Date (the "Employment Agreements"). On the Closing Date, upon consummation of the Merger, the Seller assigned to the Company and the Company assumed from the Seller the Employment Agreements.

The Employment Agreements generally provide for an initial term ending on December 31, 2023, which will automatically renew for successive one-year terms thereafter unless either party gives written notice of non-extension to the other party. The employment agreements generally provide for an annual base salary, eligibility to participate in the annual bonus plan (with a specified target for the 2020 calendar year), and eligibility to participate in benefit plans. Additionally, the employment agreements for Messrs. Ho and Forsum provide for the grant of restricted stock units having a grant date value of $2,000,000, which will be granted following the filing of a registration statement on Form S-8 and which will vest as to 20% on the first and second anniversaries of the date the Form S-8 is filed and as to 30% on the third and fourth anniversaries of such date, in each case, subject to the holder's continued employment through such dates.

The foregoing description of the Employment Agreements is not complete and is qualified in its entirety by reference to the complete text of the Employment Agreements, copies of which are attached hereto as Exhibits 10.6, 10.7 and 10.8 and are incorporated herein by reference.

Trademark License Agreement

On the Closing Date, pursuant to the Merger Agreement, the Company and each of its greater than 50% owned subsidiaries (the "Licensees") entered into a trademark license agreement with Landsea Group Co., Ltd., a China limited company and affiliate of the Seller ("Licensor"), pursuant to which, the Licensor will agree, among other things, to grant the Licensees an exclusive license to use the "Landsea" trademark in connection with the "domestic homebuilding business" (as such term is defined in the Stockholder's Agreement). The License Agreement is for a term of ten years from the Closing Date, subject to customary notification and extension terms. In addition, the License Agreement is subject to certain Company usage standards and the Seller continuing to indirectly own, together with its affiliates, more than 6% of the post-combination company's Common Stock, in each case on terms and subject to the conditions set forth therein.

The foregoing description of the License Agreement is not complete and is qualified in its entirety by reference to the complete text of the License Agreement, a copy of which is attached hereto as Exhibit 10.9 and is incorporated herein by reference.

Warrant Agreement Amendment

In connection with the Business Combination, warrant holders who held public warrants (the "Public Warrants") approved an amendment (the "Warrant Amendment") to the terms of the Company's Warrant Agreement. Upon the completion of the Business Combination, (i) each of our outstanding Public Warrants, which entitled the holder thereof to purchase one share of our Class A Stock at an exercise price of $11.50 per share, became exercisable for one-tenth of one share at an exercise price of $1.15 per one-tenth share ($11.50 per whole share) and (ii) each holder of a Public Warrant immediately prior to the consummation of the Business Combination became entitled to receive, for each such warrant (in exchange for the reduction in the number of shares for which such warrants are exercisable), a cash payment of $1.85 as soon as reasonably practicable following the consummation of the Business Combination.

Pursuant to the Warrant Amendment, a Public Warrant holder may not exercise its warrants for fractional shares of Class A Stock and therefore only ten warrants (or a number of warrants evenly divisible by ten) may be exercised at any given time by the Public Warrant holder.

The summary of the Warrant Amendment is qualified in its entirety by reference to the text of the Warrant Amendment, which are attached hereto as Exhibits 4.3 and 4.4 and are incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Introductory Note" above is incorporated into this Item 2.01 by reference. On December 14, 2020, the Business Combination was approved by the Company's stockholders at a special meeting thereof (the "Special Meeting"), held in lieu of the 2020 annual meeting of the Company's stockholders.

Pursuant to the terms of the Merger Agreement, the aggregate consideration paid for the Business Combination was approximately $344 million. The consideration paid to the Seller consisted solely of 32,557,303 newly-issued shares of Common Stock, which shares were valued at $10.56 per share for purposes of determining the number of shares payable to the Seller for its ownership interests therein (the "Merger Consideration"). Additionally, concurrent with Closing, the Company also paid 250,415 newly-issued shares of Common Stock to certain investors (such issuance, together with the Merger Consideration, the "Stock Consideration") in connection with those certain Forward Purchase and Subscription Agreements entered into by and between the Company, Level Field Capital, LLC and such investors as of August 31, 2020 (the "Forward Purchase Transaction").

The material terms and conditions of the Merger Agreement and Forward Purchase Transaction are described in greater detail in the sections of the Proxy Statement entitled "Proposal No. 1—Approval of the Business Combination—The Merger Agreement" beginning on page 110 and "Proposal No. 1—Approval of the Business Combination—Forward Purchase Agreement" on page 119, which information is incorporated herein by reference.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K, including the information incorporated herein by reference, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for the Company's business. Specifically, forward-looking statements may include statements relating to:

- the benefits of the Business Combination;
- the future financial performance of the Company following the Business Combination;
- changes in the market for Landsea products and services;
- expansion plans and opportunities; and
- other statements preceded by, followed by or that include the words "may," "can," "should," "will," "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "target" or similar expressions.

These forward-looking statements are based on information available as of the date of this Current Report on Form 8-K and management's current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing the Company's views as of any subsequent date. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, the Company's actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the inability to maintain the listing of the Common Stock and Public Warrants on Nasdaq following the Business Combination;
- the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the transactions;
- the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability to integrate the combined businesses, and the ability of the combined business to grow and manage growth profitably;
- costs related to the Business Combination;
- the outcome of any legal proceedings that may be instituted against the Company following consummation of the Business Combination;
- changes in applicable laws or regulations;
- the inability to launch new Landsea products or services or to profitably expand into new markets;
- the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and
- other risks and uncertainties indicated or incorporated by reference in this Current Report on Form 8-K, including those set forth in the section of the Proxy Statement entitled "Risk Factors" beginning on page 62.

Business and Properties

The information set forth in the section of the Proxy Statement entitled "Information About Landsea" beginning on page 173, including the information regarding the properties used in the business included in the subsection thereof entitled "Information About Landsea—Properties" on page 183, and in the section of the Proxy Statement entitled "Information About the Company" beginning on page 161, is incorporated herein by reference.

The Company's principal executive office is located at 660 Newport Center Drive, Suite 300, Newport Beach, California 92660.

Risk Factors

The information set forth in the section of the Proxy Statement entitled "Risk Factors" beginning on page 62 is incorporated herein by reference.

The Company is a Controlled Company. As a result, it qualifies for, and has elected to rely on, exemptions from certain corporate governance requirements that would otherwise provide protection to stockholders of other companies.

Upon the completion of the Business Combination, the Seller beneficially owned a majority of the voting power of all outstanding shares of the Company's common stock, making it a Controlled Company. Pursuant to Nasdaq listing standards, a Controlled Company may elect not to comply with certain Nasdaq listing standards that would otherwise require it to have: (i) a board of directors comprised of a majority of independent directors; (ii) compensation of our executive officers determined by a majority of the independent directors or a compensation committee comprised solely of independent directors; (iii) a compensation committee charter which, among other things, provides the compensation committee with the authority and funding to retain compensation consultants and other advisors; and (iv) director nominees selected, or recommended for the board's selection, either by a majority of the independent directors or a nominating committee comprised solely of independent directors. Following the closing of the business combination, the Company intends to rely on the exemptions described in clauses (i), (ii), (iii) and (iv) above.

Accordingly, the Company's stockholders do not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance requirements.

In addition, on June 20, 2012, the SEC passed final rules implementing provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 pertaining to compensation committee independence and the role and disclosure of compensation consultants and other advisers to the compensation committee. The SEC's rules direct each of the national securities exchanges (including Nasdaq) to develop listing standards requiring, among other things, that: (i) compensation committees be composed of fully independent directors, as determined pursuant to new independence requirements; (ii) compensation committees be explicitly charged with hiring and overseeing compensation consultants, legal counsel and other committee advisors; and (iii) compensation committees be required to consider, when engaging compensation consultants, legal counsel or other advisors, certain independence factors, including factors that examine the relationship between the consultant or advisor's employer and us. As a Controlled Company, the Company is not subject to these compensation committee independence requirements.

Selected Historical Financial and Other Information

The selected historical financial information set forth in the section of the Proxy Statement entitled "Selected Historical Financial Information of Landsea" beginning on page 46 is incorporated herein by reference.

Unaudited Pro Forma Condensed Combined Financial Information

The information set forth in Exhibit 99.2 to this Current Report on Form 8-K is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The information set forth in the section of the Proxy Statement entitled "Landsea's Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 186 and "The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 166, is incorporated herein by reference.

Quantitative and Qualitative Disclosures About Market Risk

The information set forth in the section of the Proxy Statement entitled "Landsea's Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk" beginning on page 201 and "The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk" beginning on page 168, is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to the Company regarding beneficial ownership of shares of the Company's common stock as of the Closing Date by:

- each person known by the Company to be the beneficial owner of more than 5% of the Company's outstanding common stock;
- each of the Company's named executive officers and directors; and
- all executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options, warrants and certain other derivative securities that are currently exercisable or will become exercisable within 60 days.

The percentage of beneficial ownership is based on 46,231,025 shares of Company common stock issued and outstanding as of the Closing Date, the calculation of which includes all shares of Common Stock, the only outstanding class of the Company's capital stock following the Business Combination, issued and outstanding as of the Closing Date. All Founder Shares were converted into shares of Common Stock or cancelled in connection with the Closing.

Unless otherwise indicated and subject to community property laws and similar laws, the Company believes that all parties named in the table below have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

Name and Address of Beneficial Owners	Number of Shares	Ownership Percentage (%)
Martin Tian[(1)]	--	--
Joanna Zhou	--	--
Thomas Hartfield	5,491	*
Bruce Frank	5,491	*
Tim Chang	--	--
Robert Miller	5,491	*
Elias Farhat[(2)]	--	--
Scott Reed	--	--
John Ho	85,561	*
Michael Forsum	77,004	*
Franco Tenerelli	--	--

All directors and officers as a group (post-Business Combination) (11 individuals)[1]	179,038	*
Landsea Holdings Corporation[3]	32,878,265	71.1%
Level Field Capital, LLC[4]	2,227,835	4.8%
Djemi Traboulsi[2]	--	--

* Less than one percent.

(1) Excludes shares that Mr. Tian may be deemed to beneficially own by virtue of his relationship to Landsea Holdings Corporation, as described in Note 3 below.

(2) Excludes shares that Mr. Farhat and Mr. Traboulsi may be deemed to beneficially own by virtue of their relationship to Level Field Capital, LLC, as described in Note 4 below.

(3) Landsea Holdings Corporation ("Seller") is the record holder of the shares reported herein. This does not include 2,200,000 private placement warrants transferred by the Sponsor to the Seller that are exercisable for an equal amount of shares of Company common stock the earlier of 30 days after closing of the Business Combination and filing of an effective registration statement for the issuance of the shares underlying such warrants. Seller is 100% owned indirectly by Landsea Green Properties Co. Ltd, a publicly listed company on the Hong Kong Stock Exchange ("Public Parent"). Mr. Tian indirectly beneficially owns approximately 57.8% of Public Parent through his interest in Easycorps Group Limited ("Easycorps"), Greenshield Corporation ("Greenshield"), and Landsea International Holdings Limited ("Landsea International"). Easycorps is wholly-owned by Mr. Tian. Greenshield is wholly-owned by Landsea International, which in turn is wholly-owned by Landsea Group Co., Ltd. ("Landsea Group", together with Greenshield, Easycorps, Landsea International, Public Parent and those subsidiaries of Public Parent having a beneficial ownership interest in the Seller, the "Landsea Owners"). Mr. Tian is the controlling shareholder of Landsea Group. As a result, each of the Landsea Owners and Mr. Tian may be deemed to be a beneficial owner of any shares deemed to be beneficially owned by the Seller. The Landsea Owners and Mr. Tian disclaim beneficial ownership of these shares other than to the extent of any pecuniary interest they may have therein. The business address for the Landsea Owners and Mr. Tian are Landsea Group Co., Ltd, Building 5, Lane 280, Linhong Road, Changning District, 200335.

(4) Level Field Capital, LLC is the record holder of the shares reported herein. This does not include 3,300,000 private placement warrants held by Level Field Capital, LLC that are exercisable for an equal amount of shares of Company common stock the earlier of 30 days after closing of the Business Combination and filing of an effective registration statement for the issuance of the shares underlying such warrants. Level Field Partners, LLC is the managing member of Level Field Capital, LLC. Level Field Management, LLC is the managing member of Level Field Partners, LLC. Level Field Management, LLC is managed by its two members, Elias Farhat and Djemi Traboulsi. Messrs. Farhat and Traboulsi disclaim beneficial ownership of these shares other than to the extent of any pecuniary interest they may have therein. The business address for these entities and individuals is c/o LF Capital Acquisition Corp., 600 Madison Avenue, Suite 1802, New York, NY 10022.

Directors and Executive Officers

Information with respect to the Company's directors immediately after the Closing, including biographical information regarding these individuals, is set forth in the Proxy Statement in the section entitled "Management After the Business Combination" beginning on page 232, which information is incorporated herein by reference.

At the Special Meeting, Messrs. Scott Reed and Gregory P. Wilson were elected by the Company's stockholders to serve as directors of the Company, each with terms expiring at the next annual meeting of stockholders or until their successors have been duly elected and qualified, or until their earlier death, resignation, retirement or removal.

In connection with the Closing, other than Messrs. Reed and Farhat, each of the Company's directors prior to the Closing resigned from their respective position as a director of the Company, in each case effective as of the effective time of the Merger on January 7, 2020.

Effective as of immediately following the Closing, the Board appointed Ms. Joanna Zhou and Messrs. Martin Tian, John Ho, Bruce Frank, Robert Miller, Tom Hartfield, and Tim Chang to serve as directors of the Board, each with terms expiring at the next annual meeting of stockholders or until their successors have been duly elected and qualified, or until their earlier death, resignation, retirement or removal. Biographies of each of Ms. Zhou and Messrs. Tian, Ho, Frank, Miller, Hartfield and Chang are set forth in the Proxy Statement entitled "Management After the Business Combination—Information about Anticipated Executive Officers and Directors Upon the Closing of the Business Combination" beginning on page 232, which is incorporated by reference herein. Mr. Tian was appointed to serve as the chairman of the board of directors. Mr. Frank was appointed to serve as the lead independent director.

In connection with the consummation of the Business Combination, on the Closing Date, Mr. Ho was appointed to serve as the Company's Chief Executive Officer, Mr. Michael Forsum was appointed to serve as the Company's President and Chief Operating Officer, and Mr. Franco Tenerelli was appointed to serve as the Company's Executive Vice President, Chief Legal Officer and Secretary.

In connection with the Closing, each of the Company's executive officers prior to the Closing resigned from his respective position as an executive officer of the Company, in each case effective as of the effective time of the Merger on January 7, 2020.

Director Independence

The board of directors has determined that each of Messrs. Frank, Hartfield, Miller, Chang and Farhat are independent within the meaning of Nasdaq Listing Rule 5605(a)(2).

Committees of the Board of Directors

Messrs. Frank, Farhat and Miller will serve as members of the audit committee of the board of directors, with Mr. Frank serving as its chairman. Ms. Zhou and Messrs. Hartfield, Tian, Frank, Miller and Chang will serve as members of the compensation committee of the board of directors, with Mr. Hartfield serving as its chairman. Ms. Zhou and Messrs. Ho, Frank, Hartfield, Miller and Chang will serve as members of the nominating and governance committee of the board of directors, with Ms. Zhou serving as its chair.

Information with respect to the Company's audit committee, compensation committee, and nominating and governance committee is set forth in the Proxy Statement in the section entitled "Management After the Business Combination—Committees of the Board of Directors" beginning on page 233 of the Proxy Statement, which information is incorporated herein by reference.

Executive Compensation

The compensation for the Company's executive officers before the Closing is described in the Proxy Statement in the section entitled "Executive Compensation—The

Company" beginning on page 225, which information is incorporated herein by reference. The compensation of the named executive officers of Landsea is set forth in the Proxy Statement in the section entitled "Executive Compensation—Landsea" beginning on page 225, which information is incorporated herein by reference. The general compensation programs of the Company's executive officers after the Business Combination are described in the section of the Proxy Statement entitled "Management After the Business Combination—Post-Combination Company Executive Compensation" beginning on page 235, which information is incorporated herein by reference.

The Incentive Plan was approved by the Company's stockholders at the Special Meeting. A description of the Incentive Plan is set forth in the section of the Proxy Statement entitled "Proposal No. 6—Approval of the Incentive Plan, Including the Authorization of the Initial Share Reserve Under the Incentive Plan" beginning on page 148 and is incorporated herein by reference. A copy of the complete text of the Incentive Plan is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Director Compensation

The compensation committee of the board of directors will determine the annual compensation to be paid to the members of the board of directors. Directors' fees after the Business Combination have yet to be determined, but are expected to consist of two components: a cash payment and the issuance of restricted stock units. The Company anticipates that directors who also serve as an employee of the Company will not receive additional compensation for their service as a director.

Certain Relationships and Related Transactions

The information set forth in the sections of the Proxy Statement entitled "Landsea Related Party Transactions" beginning on page 250 and "Certain Relationships and Related Transactions" beginning on page 248 and the information set forth under the headings "Stockholder's Agreement", "Sponsor Lock-Up Agreement and Seller Lock-Up Agreement", "Employment Agreements" and "Trademark License Agreement" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Legal Proceedings

Information about legal proceedings is set forth in the section of the Proxy Statement entitled "Information About the Company—Legal Proceedings" set forth on page 165 of the Proxy Statement and "Information About Landsea—Legal Proceedings" beginning on page 183 of the Proxy Statement, which information is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Information about the market price, number of stockholders and dividends for the Company's securities is set forth in the section of the Proxy Statement entitled "Price Range of Securities and Dividends" on page 256, which information is incorporated herein by reference. Additional information regarding holders of the Company's securities is set forth under "Description of the Company's Securities" below.

Following the Closing, on January 8, 2021, the Common Stock and publicly-traded warrants were listed on the Nasdaq Capital Market under the symbols "LSEA" and "LSEAW," respectively. The common stock and warrants may be delisted from Nasdaq if there is not a sufficient number of round lot holders within 15 days of the consummation of the Business Combination and if delisted, may be quoted on the OTC Bulletin Board or OTC Pink, an inter-dealer automated quotation system for equity securities that is not a national securities exchange.

Recent Sales of Unregistered Securities

Information regarding unregistered sales of the Company's securities is set forth in Part II, Item 2 of the Company's Quarterly Report on Form 10-Q filed with the SEC on May 5, 2020.

The description of the Stock Consideration under Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference. The issuances of the shares of the Common Stock issued as Stock Consideration were not registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder as a transaction by an issuer not involving a public offering without any form of general solicitation or general advertising.

Description of the Company's Securities

Information regarding the Common Stock and the Company's warrants is included in the section of the Proxy Statement entitled "Description of Securities" beginning on page 237, which information is incorporated herein by reference.

The Company has authorized 550,000,000 shares of capital stock, consisting of (i) 500,000,000 shares of Common Stock, and (ii) 50,000,000 shares of preferred stock, par value $0.0001 per share. The outstanding shares of the Company's common stock are fully paid and non-assessable. As of the Closing Date, there were 46,231,025 shares of Common Stock outstanding held of record by approximately 29 stockholders, no shares of preferred stock outstanding, 5,500,00 private placement warrants to purchase shares of Common Stock outstanding held of record by approximately 3 holders, and 15,525,000 Public Warrants to purchase shares of Common Stock outstanding held of record by approximately 5 holders. Such numbers do not include Depository Trust Company participants or beneficial owners holding shares through nominee names.

Indemnification of Directors and Officers

Information about the indemnification of LF Capital's directors and officers is set forth in the section of the Proxy Statement entitled "Information About the Company—Limitation on Liability and Indemnification of Officers and Directors" on page 255, which information is incorporated herein by reference.

The Company entered into indemnification agreements with each of the directors and executive officers that obligate the Company to indemnify them to the maximum extent permitted by Delaware law. The indemnification agreements provide that, if a director or executive officer is a party to, or witness in, or is threatened to be made a party to, or witness in, any proceeding by reason of his or her service as a director, officer, or employee of the Company or as a director, trustee, officer, partner, manager, managing

member, fiduciary, employee of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that he or she is or was serving in such capacity at our request, the Company must indemnify the director or executive officer for all expenses and liabilities actually and reasonably incurred by him or her, or on his or her behalf, to the maximum extent permitted under Delaware law, including in any proceeding brought by the director or executive officer to enforce his or her rights under the indemnification agreement, to the extent provided by the agreement. The indemnification agreements also require the Company to advance reasonable expenses incurred by the indemnitee within ten days of the receipt by the Company of a statement from the indemnitee requesting the advance, provided the statement evidences the expenses and is accompanied or preceded by:

- a written affirmation of the indemnitee's good faith belief that he or she has met the standard of conduct necessary for indemnification; and
- a written undertaking, which may be unsecured, by the indemnitee or on his or her behalf to repay the amount paid if it shall ultimately be established that the standard of conduct has not been met.

The indemnification agreements also provide for procedures for the determination of entitlement to indemnification, including requiring such determination be made by independent counsel after a change of control of the Company.

The description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, the form of which is attached hereto as Exhibit 10.10 and incorporated herein by reference.

Financial Statements, Supplementary Data and Exhibits

The information set forth in sections (a) and (b) of Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The description of the Stock Consideration set forth in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference. The issuances of the shares of Class A Stock issued as Stock Consideration were not registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder as a transaction by an issuer not involving a public offering without any form of general solicitation or general advertising.

Item 3.03 Material Modification to Rights of Security Holders.

On the Closing Date, the Company filed the Second Amended and Restated Certificate of Incorporation of the Company (the "A&R Certificate") with the Secretary of State of the State of Delaware. The material terms of the A&R Certificate and the general effect upon the rights of holders of the Company's capital stock are described in the sections of the Proxy Statement entitled "Proposal No. 3—Approval of the Second Amended and Restated Certificate of Incorporation" and "Proposal No. 4—Approval of Certain Governance Provisions in the Second Amended and Restated Certificate of Incorporation" beginning on pages 137 and 141 of the Proxy Statement, respectively, which information is incorporated herein by reference. A copy of the A&R Certificate is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In addition, upon the Closing, pursuant to the terms of the Merger Agreement, the Company amended and restated its bylaws. A copy of the Company's Second Amended and Restated Bylaws is filed as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.01 Changes in Control of the Registrant.

The information set forth in the "Introductory Note" and in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Incentive Plan

The information set forth under the heading "Incentive Plan" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Directors and Executive Officers

The information regarding the Company's officers and directors set forth under the headings "Directors and Executive Officers" and "Executive Compensation" in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

In September 2017, the Company entered into an agreement with B. Prot Conseils, an entity controlled by Mr. Baudouin Prot, the former chairman of the Board, pursuant to which, he would be paid a cash fee of $150,000 per annum in exchange for his service. The agreement was effective as of October 1, 2017 and lasted until December 2019. On January 7, 2021, immediately prior to the consummation of the Business Combination, the Company and Mr. Prot amended the arrangement to provide a one-time payment of $75,000 in connection with prior services rendered to the Company, conditioned upon the Company successfully completing an acquisition of a target company prior to January 22, 2021. On January 7, 2021, the Company successfully completed the Business Combination and the $75,000 was paid to B. Prot Conseils. Mr. Prot resigned as chairman of the Board concurrent with the consummation of the Business Combination.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 3.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.06 Change in Shell Company Status.

As a result of the Business Combination, which fulfilled the definition of an "initial business combination" as required by the Company's Amended and Restated Certificate of Incorporation (the "Existing Certificate"), the Company ceased to be a shell company upon the Closing. The material terms of the Business Combination are described in the section of the Proxy Statement entitled "Proposal No. 1—Approval of the Business Combination" beginning on page 110, which information is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired

The following financial statements included in the Proxy Statement are incorporated herein by reference:

1. The unaudited consolidated financial statements of Landsea Homes as of September 30, 2020 and December 31, 2019 and for the nine-months ended September 30, 2020 and 2019 included in the Proxy Statement beginning on page F-34 are incorporated herein by reference;

2. The consolidated financial statements of Landsea Homes as of December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018 and 2017 included in the Proxy Statement beginning on page F-51 are incorporated herein by reference;

3. The unaudited financial statements of LS-Boston Point LLC as of December 31, 2019 and for the year ended December 31, 2019 included in the Proxy Statement beginning on page F-76 are incorporated herein by reference;

4. The financial statements of LS-Boston Point LLC as of December 31, 2018 and 2017 and for the years ended December 31, 2018 and 2017 included in the Proxy Statement beginning on page F-85 are incorporated herein by reference.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined statement of operations of the Company for the nine months ended September 30, 2020 and for the year ended December 31 2019 and the unaudited pro forma condensed combined balance sheet of the Company as of September 30, 2020 is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

(c) Exhibits

EXHIBIT INDEX

Exhibit Number	Description
2.1+	Merger Agreement, dated August 31, 2020, by and among LF Capital Acquisition Corp., LFCA Merger Sub, Inc., Landsea Homes Incorporated and Landsea Holdings Corporation. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on August 31, 2020).
3.1	Second Amended and Restated Certificate of Incorporation of LF Capital Acquisition Corp.
3.2	Second Amended and Restated Bylaws of Landsea Homes Corporation.
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2020).
4.2	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2020).
4.3	Warrant Agreement, dated June 19, 2018, by and between the Company and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.4 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2020).
4.4	First Amendment to the Warrant Amendment, dated January 7, 2021, by and between the Company and Continental Stock Transfer & Trust Company.
10.1	Stockholder's Agreement, by and between Landsea Homes Corporation and Landsea Holdings Corporation, dated January 7, 2021.
10.2	Landsea Homes Corporation 2020 Stock Incentive Plan.
10.3	Seller Lock-Up Agreement, by and between Landsea Holdings Corporation and Landsea Homes Corporation, dated January 7, 2021.
10.4	Sponsor Lock-Up Agreement, by and among Level Field Capital, LLC, Bandouin Prot, Scott Reed, Elias Farhat, Djemi Traboulsi, James Erwin, Gregory Wilson, and Landsea Homes Corporation, dated January 7, 2021.
10.5	Sponsor Lock-Up Agreement, by and among Level Field Capital, LLC, Karen Wendel and Landsea Homes Corporation, dated January 7, 2021.
10.6	Trademark License Agreement, by and among Landsea Homes Corporation and certain of its subsidiaries set forth on Exhibit A thereto and Landsea Group Co., Ltd., dated January 7, 2021.
10.7	Employment Agreement of John Ho, by and between Landsea Holdings Corporation and John Ho, dated August 31, 2020, and assigned to and assumed by Landsea Homes Corporation on January 7, 2021 (incorporated by reference to Annex O-1-1 to the Company's Definitive Proxy Statement on Form DEF 14A filed with the SEC on November 23, 2020).
10.8	Employment Agreement of Michael Forsum, by and between Landsea Holdings Corporation and Michael Forsum, dated August 31, 2020, and assigned to and assumed by Landsea Homes Corporation on January 7, 2021 (incorporated by reference to Annex O-2-1 to the Company's Definitive Proxy Statement on Form DEF 14A filed with the SEC on November 23, 2020).
10.9	Employment Agreement of Franco Tenerelli, by and between Landsea Holdings Corporation and Franco Tenerelli, dated August 31, 2020, and assigned to and assumed by Landsea Homes Corporation on January 7, 2021 (incorporated by reference to Annex O-3-1 to the Company's Definitive Proxy Statement on Form DEF 14A filed with the SEC on November 23, 2020).
10.10	Form of Director and Officer Indemnification Agreement.
21.1	Subsidiaries of the Registrant.
99.2	Unaudited pro forma condensed combined statement of operations of the Company for the nine months ended September 30, 2020 and for the year ended December 31 2019 and the unaudited pro forma condensed combined balance sheet of the Company as of September 30, 2020.

+ The Company agrees to furnish supplementally to the SEC a copy of any omitted schedule or exhibit upon the request of the SEC in accordance with Item 601(b)(2) of Regulation S-K.

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 13, 2021 **Landsea Homes Corporation**

By: /s/ John Ho
Name: John Ho
Title: Chief Executive Officer

Exhibit 3.1

Execution Version

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

LF CAPITAL ACQUISITION CORP.
(a Delaware corporation)

(Originally incorporated on June 29, 2017
under the name LF Capital Acquisition Corp)

ARTICLE I
NAME

The name of the corporation is Landsea Homes Corporation (the "Corporation").

ARTICLE II
AGENT

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV
STOCK

Section 4.1 Authorized Stock. The total number of shares which the Corporation shall have authority to issue is 550,000,000, of which 500,000,000 shall be designated as Common Stock, par value $.0001 per share (the "Common Stock"), and 50,000,000 shall be designated as Preferred Stock, par value $.0001 per share (the "Preferred Stock").

Section 4.2 Common Stock.

(a) Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Second Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation"), including any certificate of designations relating to any series of Preferred Stock (each hereinafter referred to as a "Preferred Stock Designation"), that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation).

Section 4.3 Preferred Stock. The Preferred Stock may be issued from time to time in one or more series. Subject to limitations prescribed by law and the provisions of this Certificate of Incorporation (including any Preferred Stock Designation), the board of directors of the Corporation (the "Board of Directors") is hereby authorized to provide by resolution for, and to cause the filing of, a Preferred Stock Designation for the issuance of the shares of Preferred Stock in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the designations, powers, preferences, and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of each such series.

Section 4.4 No Class Vote on Changes in Authorized Number of Shares of Stock. Subject to the rights of the holders of any outstanding series of Preferred Stock, the number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of at least 70% of the voting power of the stock outstanding and entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1 Number. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the Board of Directors shall consist of such number of directors as shall be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the Whole Board. For purposes of this Certificate of Incorporation, the term "Whole Board" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships.

Section 5.2 Vacancies and Newly Created Directorships; Removal

(a) Subject to the rights of the holders of any outstanding series of Preferred Stock, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, resignation, disqualification, removal from office or other cause shall, unless otherwise required by law or by resolution of the Board of Directors, be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by the sole remaining director. Any director so chosen shall hold office until the next election of directors and until his or her successor shall have been duly elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

(b) Subject to the rights of the holders of any outstanding series of Preferred Stock, any director, or the entire Board of Directors, may be removed, with or without cause, by the affirmative vote of a majority of the voting power of the stock outstanding and entitled to vote thereon.

Section 5.3 Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 5.4 Election; Annual Meeting of Stockholders.

(a) Ballot Not Required. The directors of the Corporation need not be elected by written ballot unless the Bylaws of the Corporation so provide.

(b) Notice. Advance notice of nominations for the election of directors, and of business other than nominations, to be proposed by stockholders for consideration at a meeting of stockholders of the Corporation shall be given in the manner and to the extent provided in or contemplated by the Bylaws of the Corporation.

(c) Annual Meeting. The annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors (or its designee) shall fix.

ARTICLE VI
STOCKHOLDER ACTION

Except with respect to actions required or permitted to be taken by holders of Preferred Stock pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), no action that is required or permitted to be taken by the stockholders of the Corporation may be effected by consent of stockholders in lieu of a meeting of stockholders; provided, however, that at any time when Landsea Holdings Corporation, a Delaware corporation (the "Principal Stockholder"), and its affiliates collectively, beneficially own (as defined by Securities and Exchange Commission rules promulgated under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) shares representing more than 50% of the outstanding shares of Common Stock, any action required or permitted to be taken at any annual or special meeting of the stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote by consent in accordance with Section 228 of the DGCL.

ARTICLE VII
SPECIAL MEETINGS OF STOCKHOLDERS

Except as otherwise required by law and subject to the rights of the holders of any outstanding series of Preferred Stock, a special meeting of the stockholders of the Corporation: (a) may be called at any time by the Board of Directors or the Chairman of the Board of Directors; and (b) shall be called by the Chairman of the Board of Directors or the Secretary of the Corporation upon the written request or requests of one or more persons that: (i) beneficially own (as defined by the Securities and Exchange Commission rules promulgated under the Exchange Act) shares representing at least 25% of the voting power of the stock outstanding and entitled to vote on the matter or matters proposed to be brought before the special meeting as of the record date fixed in accordance with the Bylaws of the Corporation (as amended from time to time) to determine who may deliver a written request to call the special meeting; and (ii) comply with such procedures for calling a special meeting of stockholders as may be set forth in the Bylaws of the Corporation and amended from time to time. The foregoing provisions of this Article VII shall be subject to the provisions of the Bylaws of the Corporation (as amended from time to time) that impose requirements in connection with any request for a special meeting and that specify the circumstances pursuant to which a request for a special meeting will be deemed to be revoked. Except as otherwise required by law and subject to the rights of the holders of any outstanding series of Preferred Stock, special meetings of the stockholders of the Corporation may not be called by any other person or persons. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting (regardless of whether the meeting is called pursuant to (a) or (b) above).

ARTICLE VIII

BUSINESS COMBINATIONS WITH INTERESTED STOCKHOLDERS

(a) Opt Out. The Corporation hereby expressly elects that it shall not be governed by, or otherwise subject to, Section 203 of the DGCL.

(b) Applicable Restrictions to Business Combinations. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(i) prior to such time, the Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(ii) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five percent (85%) of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (A) persons who are directors and also officers and (B) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(iii) at or subsequent to such time, the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

(c) Certain Definitions. For purposes of this Article VIII, references to:

(i) "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(ii) "associate," when used to indicate a relationship with any person, means: (A) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (B) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (C) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(iii) "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(A) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (1) with the interested stockholder, or (2) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation this Article VIII is not applicable to the surviving entity;

(B) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any

direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(C) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (1) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (2) pursuant to a merger under Section 251(g) of the DGCL; (3) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (4) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (5) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (3) through (5) of this subsection (C) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(D) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(E) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (A) through (D) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(iv) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (A) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (B) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; provided, however, that the term "interested stockholder" shall not include (1) any Principal Holder, or any Principal Holder Direct Transferee or Principal Holder Indirect Transferee, so long as any such Principal Holder Direct Transferee, or Principal Holder Indirect Transferee, respectively, continuously owns 15% or more of the outstanding voting stock of the Corporation, (2) a stockholder that becomes an interested stockholder inadvertently and (x) as soon as practicable divests itself of ownership of sufficient shares so that such stockholder ceases to be an interested stockholder or (3) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided, however, that such person specified in this clause (3) shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise. For the avoidance of doubt, for purposes of this Article VIII, the Board of Directors, in its sole discretion, shall determine whether a stockholder became an interested stockholder inadvertently. In addition, for the avoidance of doubt, if at any time, any Principal Holder Direct Transferee or any Principal Holder Indirect Transferee ceases to own 15% or more in outstanding voting stock of the Corporation, clause (1) of the first proviso in the foregoing sentence shall cease to apply to such Principal Holder Direct Transferee or Principal Holder Indirect Transferee, as applicable.

(v) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

(A) beneficially owns such stock, directly or indirectly; or

(B) has (1) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (2) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

(C) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in clause (2) of subsection (B) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(vi) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(vii) "Principal Holders" means the Principal Stockholder, affiliates of the Principal Stockholder and their respective successors; provided, however, that the term "Principal Holders" shall not include the Corporation or any of the Corporation's direct or indirect subsidiaries.

(viii) "Principal Holder Direct Transferee" means any person that acquires (other than in a registered public offering), directly from one or more of the Principal Holders, beneficial ownership of 15% or more of the then-outstanding voting stock of the Corporation.

(ix) "Principal Holder Indirect Transferee" means any person that acquires (other than in a registered public offering) directly from any Principal Holder Direct Transferee or any other Principal Holder Indirect Transferee beneficial ownership of 15% or more of the then-outstanding voting stock of the Corporation.

(x) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(xi) "voting stock" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference in this Article VIII to a percentage or proportion of voting stock shall refer to such percentage or other proportion of the votes of such voting stock.

ARTICLE IX
MERGER APPROVALS

In addition to any affirmative vote required by law or by any other provisions of this Certificate of Incorporation (including any Preferred Stock Designation), any time when the Principal Stockholder and its affiliates collectively, beneficially own (as defined by Securities and Exchange Commission rules promulgated under Section 13 of the Exchange Act) shares representing more than 20% of the outstanding shares of Common Stock, the approval or authorization of any merger or consolidation of the Corporation with any other entity shall require the affirmative vote of the holders of not less than 80% of the outstanding shares of Common Stock.

ARTICLE X
CORPORATE OPPORTUNITIES

The Corporation has entered into an agreement with the Principal Stockholder dated January 7, 2021, as amended from time to time, which, among other things, limits the Principal Stockholder's participation in the domestic homebuilding business (the "Stockholder's Agreement"), pursuant to the terms set forth therein. The affirmative vote of the holders of not less than 70% of the voting power of the outstanding shares of Common Stock, and the written consent of each of the Principal Stockholder and the Corporation, shall be required to amend or terminate Section 5.4 the Stockholder's Agreement.

ARTICLE XI
EXISTENCE

The Corporation shall have perpetual existence.

ARTICLE XII
AMENDMENT

Section 12.1 Amendment of Certificate of Incorporation. The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation (including any Preferred Stock Designation), in the manner now or hereafter prescribed by the laws of the State of Delaware, and all powers, preferences and rights of any nature conferred upon stockholders, directors or any other persons by and pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) in its present form or as hereafter amended are granted subject to this reservation; provided, however, that notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit such amendment, alteration, change or repeal of any provision of this Certification of Incorporation (including any Preferred Stock Designation) by a lesser vote or no vote, but in addition to any other vote required by law or by this Certificate of Incorporation (including any Preferred Stock Designation), the affirmative vote of at least 70% of the voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, shall be required to adopt, amend or repeal, or adopt any provision inconsistent with, Articles V, VI, VII, VIII, X, XII, XIII and XIV of this Certificate of Incorporation.

Section 12.2 Amendment of Bylaws. The Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation. Any adoption, amendment or repeal of the Bylaws by the Board of Directors shall require the approval of a majority of the Whole Board. The stockholders shall also have the power to adopt, amend or repeal the Bylaws of the Corporation; provided, however, that, in addition to any vote of any stockholders of the Corporation required by law or by this Certificate of Incorporation (including any Preferred Stock Designation), the affirmative vote of the holders at least 70% of the voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal, or adopt any provision of the Bylaws of the Corporation.

ARTICLE XIII
LIABILITY OF DIRECTORS

Section 13.1 No Personal Liability. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL.

Section 13.2 Amendment or Repeal. Any amendment, alteration or repeal of this Article XIII that adversely affects any right of a director shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

ARTICLE XIV
FORUM FOR ADJUDICATION OF DISPUTES

Section 14.1 Forum. Unless the Corporation, in writing, selects or consents to the selection of an alternative forum: (a) the sole and exclusive forum for any complaint asserting any internal corporate claims (as defined below), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware); and (b) the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act of 1933, to the fullest extent permitted by law, shall be the federal district courts of the United States of America. For purposes of this Article XIV, internal corporate claims means claims, including claims in the right of the Corporation, that are based upon a violation of a duty by a current or former director, officer, employee or stockholder in such capacity; or as to which the DGCL confers jurisdiction upon the Court of Chancery; or as to claims that fall within the scope of the internal affairs doctrine as interpreted by Delaware state courts. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XIV.

Section 14.2 Enforceability. If any provision of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any sentence containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, this Second Amended and Restated Certificate of Incorporation which restates and integrates and further amends the provisions of the

Certificate of Incorporation of this Corporation, and which has been duly adopted in accordance with Sections 242 and 245 of the Delaware General Corporation Law, has been executed by its duly authorized officer on January 7, 2021.

LF CAPITAL ACQUISITION CORP.

By: /s/ John Ho

Name: John Ho

Title: CEO

BYLAWS

OF

LANDSEA HOMES CORPORATION
(a Delaware corporation)

ARTICLE I
CORPORATE OFFICES

Section 1.1 Registered Office. The registered office of Landsea Homes Corporation (the "Corporation") shall be fixed in the Second Amended and Restated Certificate of Incorporation of the Corporation (as amended from time to time, the "Certificate of Incorporation").

Section 1.2 Other Offices. The Corporation may also have an office or offices, and keep the books and records of the Corporation, except as otherwise required by law, at such other place or places, either within or without the State of Delaware, as the Corporation may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 2.1 Annual Meeting. The annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the board of directors of the Corporation (the "Board of Directors") shall fix. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication authorized by and in accordance with Section 211(a) of the General Corporation Law of the State of Delaware (the "DGCL") and Section 2.13 of these Bylaws. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 2.2 Special Meeting.

(a) Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Certificate of Incorporation, including any certificate of designations relating to any series of preferred stock (the "Preferred Stock" and each such certificate of designations hereinafter referred to as a "Preferred Stock Designation"), a special meeting of the stockholders of the Corporation: (i) may be called at any time by (A) the Board of Directors acting pursuant to a resolution adopted by the affirmative vote of a majority of the Whole Board (as defined below) or (B) the Chairman of the Board of Directors; and (ii) shall be called by the Chairman of the Board of Directors or the Secretary of the Corporation upon the written request or requests of one or more persons that: (A) own (as defined below) shares representing at least 25% of the voting power of the stock outstanding and entitled to vote on the matter or matters proposed to be brought before the special meeting (hereinafter, the "requisite percent") as of the record date fixed in accordance with these Bylaws (as amended from time to time) to determine who may deliver a written request to call the special meeting; and (B) comply with the notice procedures set forth in this Section 2.2 with respect to any matter that is a proper subject for the meeting pursuant to Section 2.2(f) (a meeting called in accordance with clause (ii) above, a "stockholder-requested special meeting"). Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), special meetings of the stockholders of the Corporation may not be called by any other person or persons. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting.

(b) For purposes of satisfying the requisite percent under this Section 2.2:

(i) A person is deemed to "own" only those outstanding shares of stock of the Corporation as to which such person possesses both: (A) the full and exclusive voting and investment rights pertaining to the shares; and (B) the full and exclusive economic interest in (including the opportunity for profit and risk of loss on) the shares, except that the number of shares calculated in accordance with the foregoing clauses (A) and (B) shall not include any shares: (1) sold by such person in any transaction that has not been settled or closed; (2) borrowed by the person for any purposes or purchased by the person pursuant to an agreement to resell; or (3) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by the person, whether the instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of stock of the Corporation, if the instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of: (x) reducing in any manner, to any extent or at any time in the future, the person's full and exclusive right to vote or direct the voting of the shares; and/or (y) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of the shares by the person. For purposes of the foregoing clauses (1)-(3), the term "person" includes its affiliates; and

(ii) A person "owns" shares held in the name of a nominee or other intermediary so long as such person retains both: (A) the full and exclusive voting and investment rights pertaining to the shares; and (B) the full and exclusive economic interest in the shares. The person's ownership of shares is deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the person.

(c) Any person seeking to request the calling of a special meeting shall first request that the Board of Directors fix a record date to determine the persons entitled to request a special meeting (the "ownership record date") by delivering notice in writing to the Secretary of the Corporation at the principal executive offices of the Corporation (the "record date request notice"). A person's record date request notice shall contain information about the class or series and number of shares of stock of the Corporation which are owned of record and beneficially by the person and state the business proposed to be acted on at the meeting. Upon receiving a record date request notice, the Board of Directors may set an ownership record date. Notwithstanding any other provision of these Bylaws, the ownership record date shall not precede the date upon which the resolution fixing the ownership record date is adopted by the Board of Directors, and shall not be more than 10 days after the close of business on the date upon which the resolution fixing the ownership record date is adopted by the Board of Directors. If the Board of Directors, within 10 days after the date upon which a valid record date request notice is received by the Secretary of the Corporation, does not adopt a resolution fixing the ownership record date, the ownership record date shall be the close of business on the 10th day after the date upon which a valid record date request notice is received by the Secretary of the Corporation (or, if such 10th day is not a business day, the first business day thereafter).

(d) In order for a stockholder-requested special meeting to be called by the Secretary of the Corporation, one or more written requests for a special meeting signed by persons (or their duly authorized agents) who own or who are acting on behalf of persons who own, as of the ownership record date, at least the requisite

percent (the "special meeting request"), shall be delivered to the Secretary of the Corporation. A special meeting request shall: (i) state the business (including the identity of nominees for election as a director, if any) proposed to be acted on at the meeting, which shall be limited to the business set forth in the record date request notice received by the Secretary of the Corporation; (ii) bear the date of signature of each such person (or duly authorized agent) submitting the special meeting request; (iii) set forth the name and address of each person submitting the special meeting request (as they appear on the Corporation's books, if applicable); (iv) contain the information required by Section 2.10(a) below with respect to any director nominations or other business proposed to be presented at the special meeting, and as to each person requesting the meeting and each other person (including any beneficial owner) on whose behalf the person is acting, other than persons who have provided such request solely in response to any form of public solicitation for such requests, and the additional information required by Section 2.9(a) below; (v) include documentary evidence that the requesting persons own the requisite percent as of the ownership record date; provided, however, that if the requesting persons are not the beneficial owners of the shares representing the requisite percent, then to be valid, the special meeting request must also include documentary evidence of the number of shares owned (as defined in Section 2.2(b) above) by the beneficial owners on whose behalf the special meeting request is made as of the ownership record date; and (vi) be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation, by hand or by certified or registered mail, return receipt requested, within 60 days after the ownership record date. The special meeting request shall be updated and supplemented within five business days after the record date for determining the stockholders entitled to vote at the stockholder requested-special meeting (or by the opening of business on the date of the meeting, whichever is earlier, if the record date for determining the stockholders entitled to vote at the meeting is different from the record date for determining the stockholders entitled to notice of the meeting), and in either case such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting. In addition, the requesting person and each other person (including any beneficial owner) on whose behalf the person is acting, shall provide such other information as the Corporation may reasonably request within 10 business days of such a request.

(e) After receiving a special meeting request, the Corporation shall determine in good faith whether the persons requesting the special meeting have satisfied the requirements for calling a special meeting of stockholders, and the Corporation shall notify the requesting person of the Corporation's determination about whether the special meeting request is valid, which determination shall be conclusive and binding on the Corporation and all stockholders and other persons. The date, time and place of the special meeting shall be fixed by or in the manner determined by the Board of Directors, and the date of the special meeting shall not be more than 90 days after the date on which the Board of Directors (or its designee) fixes the date of the special meeting. The record date for the special meeting shall be fixed by the Board of Directors as set forth in Section 7.6(a) below.

(f) A special meeting request shall not be valid, and the Corporation shall not call a special meeting if: (i) the special meeting request relates to an item of business that is not a proper subject for stockholder action under, or that involves a violation of, applicable law; (ii) an item of business that is the same or substantially similar (as determined in good faith by the Corporation) to an item that was presented at a meeting of stockholders occurring within 90 days preceding the earliest date of signature on the special meeting request, provided that the removal of directors and the filling of the resulting vacancies shall be considered the same or substantially similar to the election of directors at the preceding annual meeting of stockholders; (iii) the special meeting request is delivered during the period commencing 90 days prior to the first anniversary of the preceding year's annual meeting and ending on the date of the next annual meeting of stockholders; or (iv) the special meeting request does not comply with the requirements of this Section 2.2. For purposes of this Section 2.2(f), the 2020 annual meeting of stockholders shall be deemed to have been held on December 14, 2020.

(g) Any person who submitted a special meeting request may revoke its written request by written revocation delivered to the Secretary of the Corporation at the principal executive offices of the Corporation at any time prior to the stockholder-requested special meeting. A special meeting request shall be deemed revoked (and any meeting scheduled in response may be cancelled) if the persons submitting the special meeting request, and any beneficial owners on whose behalf they are acting (as applicable), do not continue to own (as defined in Section 2.2(b) above) at least the requisite percent at all times between the date the record date request notice is received by the Corporation and the date of the applicable stockholder-requested special meeting, and the requesting person shall promptly notify the Secretary of the Corporation of any decrease in ownership of shares of stock of the Corporation that results in such a revocation. If, as a result of any revocations, there are no longer valid unrevoked written requests from the requisite percent, the Board of Directors shall have the discretion to determine whether or not to proceed with the special meeting.

(h) Business transacted at a stockholder-requested special meeting shall be limited to: (i) the business stated in the valid special meeting request received from the requisite percent; and (ii) any additional business that the Board of Directors determines to include in the Corporation's notice of meeting. If none of the persons who submitted the special meeting request (or their qualified representatives, as defined in Section 2.10(c)(i)) appears at the special meeting to present the matter or matters to be brought before the special meeting that were specified in the special meeting request, the Corporation need not present the matter or matters for a vote at the meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation. The Corporation may adjourn, postpone, reschedule or cancel any special meeting of stockholders previously scheduled pursuant to this Section 2.2.

Section 2.3 Notice of Stockholders' Meetings.

(a) Whenever stockholders are required or permitted to take any action at a meeting, notice of the place, if any, date, and time of the meeting of stockholders, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting), the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting and, if the meeting is to be held solely by means of remote communications, the means for accessing the list of stockholders contemplated by Section 2.5 of these Bylaws, shall be given. The notice shall be given not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws. In the case of a special meeting, the purpose or purposes for which the meeting is called also shall be set forth in the notice.

(b) Except as otherwise required by law and without limiting the manner in which notice otherwise may be given to stockholders, notice may be given in writing directed to a stockholder's mailing address as it appears on the records of the Corporation and shall be deemed given: (i) if mailed, when notice is deposited in the U.S. mail, postage prepaid; and (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address.

(c) So long as the Corporation is subject to the Securities and Exchange Commission's proxy rules set forth in Regulation 14A under the Securities Exchange Act of 1934 (the "Exchange Act"), notice shall be given in the manner required by such rules. To the extent permitted by such rules and applicable law, or if the Corporation is not subject to Regulation 14A, and without the limiting the manner in which notice otherwise may be given to stockholders, notice may be given by electronic transmission directed to the stockholder's electronic mail address, and notice by electronic transmission shall be deemed given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by the DGCL. If notice is given by electronic mail, such notice shall comply with the applicable provisions of Sections 232 of the DGCL.

(d) Except as otherwise required by law and without limiting the manner in which notice otherwise may be given to stockholders, notice may be given by other forms of electronic transmission with the consent of a stockholder in the manner permitted by Section 232 of the DGCL, and shall be deemed given as provided therein.

(e) An affidavit that notice has been given, executed by the Secretary of the Corporation, Assistant Secretary or any transfer agent or other agent of the Corporation, shall be *prima facie* evidence of the facts stated in the notice in the absence of fraud. Notice shall be deemed to have been given to all stockholders who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Exchange Act and Section 233 of the DGCL.

(f) When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 7.6(a) of these Bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.4 Organization.

(a) Unless otherwise determined by the Board of Directors, the Chairman of the Board of Directors, or in his or her absence, the Lead Independent Director or, in his or her absence, another person designated by the Board of Directors, shall preside over any meeting of stockholders and act as chairman of the meeting. The Secretary of the Corporation, or in his or her absence, an Assistant Secretary, or in the absence of the Secretary and all Assistant Secretaries, a person whom the chairman of the meeting shall appoint, shall act as secretary of the meeting and keep a record of the proceedings thereof.

(b) The date and time of the opening and the closing of the polls for each matter upon which the stockholders shall vote at a meeting of stockholders shall be announced at the meeting. The Board of Directors may adopt such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting shall have the authority to adopt and enforce such rules and regulations for the conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of the chairman, are necessary, appropriate or convenient for the conduct of the meeting. Rules and regulations for the conduct of meetings of stockholders, whether adopted by the Board of Directors or by the chairman of the meeting, may include, without limitation, establishing: (i) an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies and such other persons as the chairman of the meeting shall permit; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants; (vi) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (vii) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. Subject to any rules and regulations adopted by the Board of Directors, the chairman of the meeting may convene and, for any or no reason, from time to time, adjourn and/or recess any meeting of stockholders pursuant to Section 2.7. The chairman of the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power to declare that a nomination or other business was not properly brought before the meeting if the facts warrant (including if a determination is made, pursuant to Section 2.10(c)(i) of these Bylaws, that a nomination or other business was not made or proposed, as the case may be, in accordance with Section 2.10 of these Bylaws), and if such chairman should so declare, such nomination shall be disregarded or such other business shall not be transacted.

Section 2.5 List of Stockholders. The Corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date. Such list shall be arranged in alphabetical order and shall show the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this Section 2.5 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting; or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise required by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.5 or to vote in person or by proxy at any meeting of stockholders. For purposes of these Bylaws, “stock ledger” means one or more records administered by or on behalf of the Corporation in which the names of all of the Corporation’s stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL.

Section 2.6 Quorum. Except as otherwise required by law, the rules of any stock exchange upon which the Corporation’s securities are listed, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws, at any meeting of stockholders, a majority of the voting power of the stock outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or series or classes or series is required, a majority of the voting power of the stock of such class or series or classes or series outstanding and entitled to vote on that matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to such matter. If a quorum is not present or represented at any meeting of stockholders, then the chairman of the meeting, or a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon, shall have power to adjourn or recess the meeting from time to time in accordance with Section 2.7, until a quorum is present or represented. Subject to applicable law, if a quorum initially is present at any meeting of stockholders, the stockholders may continue to transact business until adjournment or recess, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, but if a quorum is not present at least initially, no business other than adjournment or recess may be transacted.

Section 2.7 Adjourned or Recessed Meeting. Any annual or special meeting of stockholders, whether or not a quorum is present, may be adjourned or recessed for any or no reason from time to time by the chairman of the meeting, subject to any rules and regulations adopted by the Board of Directors pursuant to Section 2.4(b). Any such meeting may be adjourned for any or no reason from time to time by a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon. At any such adjourned or recessed meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called.

Section 2.8 Voting; Proxies.

(a) Except as otherwise required by law or the Certificate of Incorporation (including any Preferred Stock Designation), each holder of stock of the Corporation entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of such stock held of record by such holder that has voting power upon the subject matter in question.

(b) Except as otherwise required by law, the Certificate of Incorporation (including any Preferred Stock Designation), these Bylaws (including Section 2.8) or any law, rule or regulation applicable to the Corporation or its securities, at each meeting of stockholders at which a quorum is present, all corporate actions to be taken

by vote of the stockholders shall be authorized by the affirmative vote of at least a majority of the voting power of the stock present in person or represented by proxy and entitled to vote on the subject matter, and where a separate vote by a class or series or classes or series is required, if a quorum of such class or series or classes or series is present, such act shall be authorized by the affirmative vote of at least a majority of the voting power of the stock of such class or series or classes or series present in person or represented by proxy and entitled to vote on the subject matter. Voting at meetings of stockholders need not be by written ballot.

(c) At any meeting of the stockholders, every stockholder entitled to vote for directors, or on any other matter, shall have the right to vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. No such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or an executed new proxy bearing a later date.

Section 2.9 Submission of Information by Director Nominees.

(a) To be eligible to be a nominee for election or re-election as a director of the Corporation, a person must deliver to the Secretary of the Corporation at the principal executive offices of the Corporation the following information:

(i) a written representation and agreement, which shall be signed by such person and pursuant to which such person shall represent and agree that such person: (A) consents to serving as a director if elected and (if applicable) to being named in the Corporation's proxy statement and form of proxy as a nominee, and currently intends to serve as a director for the full term for which such person is standing for election; (B) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity: (1) as to how the person, if elected as a director, will act or vote on any issue or question that has not been disclosed to the Corporation; or (2) that could limit or interfere with the person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law; (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee that has not been disclosed to the Corporation; and (D) if elected as a director, will comply with all of the Corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to directors (which will be promptly provided following a request therefor); and

(ii) all completed and signed questionnaires prepared by the Corporation (including those questionnaires required of the Corporation's directors and any other questionnaire the Corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements imposed by the Certificate of Incorporation or these Bylaws, any law, rule, regulation or listing standard that may be applicable to the Corporation, and the Corporation's corporate governance policies and guidelines) (all of the foregoing, "Questionnaires"). The Questionnaires will be promptly provided following a request therefor.

(b) A nominee for election or re-election as a director of the Corporation shall also provide to the Corporation such other information as it may reasonably request. The Corporation may request such additional information as necessary to permit the Corporation to determine the eligibility of such person to serve as a director of the Corporation, including information relevant to a determination whether such person can be considered an independent director.

(c) Notwithstanding any other provision of these Bylaws, if a stockholder has submitted notice of an intent to nominate a candidate for election or re-election as a director pursuant to Section 2.10, the Questionnaires described in Section 2.9(a)(ii) above and the additional information described in Section 2.9(b) above shall be considered timely if provided to the Corporation promptly upon request by the Corporation, but in any event within five business days after such request, and all information provided pursuant to this Section 2.9 shall be deemed part of the stockholder's notice submitted pursuant to Section 2.10.

Section 2.10 Notice of Stockholder Business and Nominations.

(a) Annual Meeting.

(i) Nominations of persons for election to the Board of Directors and the proposal of business other than nominations to be considered by the stockholders may be made at an annual meeting of stockholders only: (A) pursuant to the Corporation's notice of meeting (or any supplement thereto); (B) by or at the direction of the Board of Directors (or any authorized committee thereof); or (C) by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(a) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.10(a). For the avoidance of doubt, the foregoing clause (C) shall be the exclusive means for a stockholder to make nominations or propose other business at an annual meeting of stockholders (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act).

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of the foregoing paragraph, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and, in the case of business other than nominations, such business must be a proper subject for stockholder action. To be timely, a stockholder's notice must be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business (as defined in Section 2.10(c)(ii) below) on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, or if no annual meeting was held in the preceding year (other than with respect to the 2021 annual meeting), notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the date on which public announcement (as defined in Section 2.10(c)(ii) below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of the beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. For purposes of this Section 2.10, the 2020 annual meeting of stockholders shall be deemed to have been held on December 14, 2020. Such stockholder's notice shall set forth:

(A) if such notice pertains to the nomination of directors, as to each person whom the stockholder proposes to nominate for election or re-election as a director: (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act; and (2) the information required to be submitted by nominees pursuant to Section 2.9(a)(i) above;

(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the proposal is made;

(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed:

(1) the name and address of such stockholder, as they appear on the Corporation's books, and the name and address of such beneficial owner;

(2) the class or series and number of shares of stock of the Corporation which are owned of record by such stockholder and such beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation owned of record by the stockholder and such beneficial owner as of the record date for the meeting; and

(3) a representation that the stockholder (or a qualified representative of the stockholder) intends to appear at the meeting to make such nomination or propose such business;

(D) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each director, executive officer, managing member or control person of such entity (any such individual or control person, a "control person"):

(1) the class or series and number of shares of stock of the Corporation which are beneficially owned (as defined in Section 2.10(c)(ii) below) by such stockholder or beneficial owner and by any control person as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation beneficially owned by such stockholder or beneficial owner and by any control person as of the record date for the meeting;

(2) a description of any agreement, arrangement or understanding with respect to the nomination or other business between or among such stockholder, beneficial owner or control person and any other person, including, without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting;

(3) a description of any agreement, arrangement or understanding (including, without limitation, any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, beneficial owner or control person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of the Corporation's stock, or maintain, increase or decrease the voting power of the stockholder, beneficial owner or control person with respect to securities of the Corporation, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting; and

(4) a representation whether the stockholder or the beneficial owner, if any, will engage in a solicitation with respect to the nomination or other business and, if so, the name of each participant in such solicitation (as defined in Item 4 of Schedule 14A under the Exchange Act) and whether such person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of shares representing at least 50% of the voting power of the Corporation's stock entitled to vote generally in the election of directors in the case of a nomination, or holders of at least the percentage of the Corporation's stock required to approve or adopt the business to be proposed in the case of other business.

(iii) Notwithstanding anything in Section 2.10(a)(ii) above or Section 2.10(b) below to the contrary, if the record date for determining the stockholders entitled to vote at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 2.10 shall set forth a representation that the stockholder will notify the Corporation in writing within five business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the date of the meeting (whichever is earlier), of the information required under clauses (ii)(C)(2) and (ii)(D)(1)-(3) of this Section 2.10(a), and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(iv) This Section 2.10(a) shall not apply to a proposal proposed to be made by a stockholder if the stockholder has notified the Corporation of his or her intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(v) Notwithstanding anything in this Section 2.10(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for directors or specifying the size of the increased Board of Directors made by the Corporation at least 10 days prior to the last day a stockholder may deliver a notice in accordance with Section 2.10(a)(ii) above, a stockholder's notice required by this Section 2.10(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(b) Special Meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting: (i) by or at the direction of the Board of Directors (or any authorized committee thereof); (ii) provided that one or more directors are to be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(b) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting on such election and who delivers notice thereof in writing setting forth the information required by Section 2.10(a) above and provides the additional information required by Section 2.9 above; or (iii) in the case of a stockholder-requested special meeting, by any stockholder of the Corporation pursuant to Section 2.2 above. In the event the Corporation calls a special meeting of stockholders (other than a stockholder-requested special meeting) for the purpose of electing one or more directors to the Board of Directors, any stockholder entitled to vote in such election of directors may

nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the notice required by this Section 2.10(b) shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the date on which public announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting is first made by the Corporation. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In no event shall an adjournment, recess or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notwithstanding any other provision of these Bylaws, in the case of a stockholder-requested special meeting, no stockholder may nominate a person for election to the Board of Directors or propose any other business to be considered at the meeting, except pursuant to the written request(s) delivered for such special meeting pursuant to Section 2.2(a).

(c) General.

(i) Except as otherwise required by law, only such persons who are nominated in accordance with the procedures set forth in this Section 2.10 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.10. Except as otherwise required by law, each of the Board of Directors or the chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.10 (including whether a stockholder or beneficial owner solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in compliance with such stockholder's representation as required by clause (a)(ii)(D)(4) of this Section 2.10). If any proposed nomination or other business is not in compliance with this Section 2.10, then except as otherwise required by law, the chairman of the meeting shall have the power to declare that such nomination shall be disregarded or that such other business shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law, or otherwise determined by the Board of Directors or the chairman of the meeting, if the stockholder does not provide the information required under Section 2.9 or clauses (a)(ii)(C)(2) and (a)(ii)(D)(1)-(3) of this Section 2.10 to the Corporation within the time frames specified herein, any such nomination shall be disregarded and any such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law, or otherwise determined by the Board of Directors or the chairman of the meeting, if the stockholder (or a qualified representative of the stockholder (as defined below)) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other business (whether pursuant to the requirements of these Bylaws or in accordance with Rule 14a-8 under the Exchange Act), such nomination shall be disregarded and such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. To be considered a qualified representative of a stockholder pursuant to the preceding sentence, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting (and in any event not fewer than five days before the meeting) stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(ii) For purposes of this Section 2.10, the "close of business" shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and a "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act. For purposes of clause (a)(ii)(D)(1) of this Section 2.10, shares shall be treated as "beneficially owned" by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both); (B) the right to vote such shares, alone or in concert with others; and/or (C) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

(iii) Nothing in this Section 2.10 shall be deemed to affect any rights of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation (including any Preferred Stock Designation).

Section 2.11 No Action by Written Consent.

Except with respect to actions required or permitted to be taken solely by holders of Preferred Stock pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), no action that is required or permitted to be taken by the stockholders of the Corporation may be effected by consent of stockholders in lieu of a meeting of stockholders, provided, however, that at any time when Landsea Holdings Corporation, a Delaware corporation, and its affiliates collectively, beneficially own (as defined by Securities and Exchange Commission rules promulgated under Section 13 of the Exchange Act) shares representing more than 50% of the outstanding common stock of the Corporation (the "Common Stock"), any action required or permitted to be taken at any annual or special meeting of the stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote by consent in accordance with Section 228 of the DGCL. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that the consents signed by a sufficient number of stockholders to take the action were delivered to the Corporation in the manner required by this Section 2.11.

Section 2.12 Inspectors of Election. Before any meeting of stockholders, the Corporation may, and shall if required by law, appoint one or more inspectors of election to act at the meeting and make a written report thereof. Inspectors may be employees of the Corporation. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairman of the meeting may, and shall if required by law, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Inspectors need not be stockholders. No director or nominee for the office of director at an election shall be appointed as an inspector at such election. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties.

Such inspectors shall:

(a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the validity of proxies and ballots;

(b) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors;

(c) count and tabulate all votes and ballots; and

(d) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

Section 2.13 Meetings by Remote Communications. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 2.14 Delivery to the Corporation. Except as otherwise expressly provided by these Bylaws, including Section 2.11, whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), the Corporation shall not be required to accept delivery of such document or information unless the document or information is in writing exclusively (and not in an electronic transmission) and delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested.

ARTICLE III
DIRECTORS

Section 3.1 Powers. Except as otherwise required by the DGCL or as provided in the Certificate of Incorporation (including any Preferred Stock Designation), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities these Bylaws expressly confer upon it, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things except as otherwise provided by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws.

Section 3.2 Number and Election. Except as otherwise provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation) and subject to the rights of the holders of any outstanding series of Preferred Stock to elect directors under specified circumstances, the Board of Directors shall consist of such number of directors as shall be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships (hereinafter referred to as the "Whole Board").

At any meeting of stockholders at which directors are to be elected, directors shall be elected by a plurality of the votes cast.

Directors need not be stockholders to be qualified for election or service as a director of the Corporation unless so required by the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws, wherein other qualifications for directors may be prescribed.

Section 3.3 Vacancies and Newly Created Directorships. Subject to the rights of the holders of any outstanding series of Preferred Stock, and unless otherwise required by law or by resolution of the Board of Directors, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by the sole remaining director (and not by the stockholders), and any director so chosen shall hold office until the next election of directors and until his or her successor shall have been duly elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 3.4 Resignations and Removal.

(a) Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairman of the Board of Directors or the Secretary of the Corporation. Such resignation shall take effect upon delivery, unless the resignation specifies a later effective date or time or an effective date or time determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) Except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), any director, or the entire Board of Directors, may be removed with or without cause from office at any time, by the affirmative vote of a majority of the voting power of the stock outstanding and entitled to vote thereon.

Section 3.5 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place or places, if any, within or without the State of Delaware, on such date or dates and at such time or times, as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

Section 3.6 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairman of the Board of Directors, the Chief Executive Officer, the Lead Independent Director or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the place, if any, within or without the State of Delaware and date and time of such meetings. Notice of the place, if any, date and time of each such special meeting shall be given to each director, if by mail, addressed to such director at his or her residence or usual place of business, mailed at least five days before the day on which such meeting is to be held, or shall be sent to such director by electronic transmission, or be delivered personally or by telephone, in each case at least 24 hours prior to the time set for such meeting. A notice of special meeting need not state the purpose of such meeting, and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.7 Participation in Meetings by Conference Telephone. Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 3.8 Quorum, Voting and Conduct of Business. At any meeting of the Board of Directors, business shall be transacted in the order and manner as the Board of Directors may from time to time determine. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, a majority of the Whole Board shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the affirmative vote of a majority of the directors present at a duly held meeting at which a quorum is present shall be the act of the Board of Directors. The chairman of the meeting or the directors, by the affirmative vote of a majority of the directors

present, may adjourn the meeting to another date, time or place, if any, whether or not a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.9 Board of Directors Action by Written Consent Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent in writing or by electronic transmission to such action. A consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. After an action is taken by consent, the consent or consents relating thereto shall be filed with the minutes or proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action shall be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

Section 3.10 Chairman of the Board. The Chairman of the Board shall be a director and shall be elected by the Board of Directors. The Chairman of the Board shall preside at meetings of stockholders (unless otherwise determined by the Board of Directors) and at meetings of directors and shall perform such other duties as the Board of Directors may from time to time determine. If the Chairman of the Board is not present at a meeting of the Board of Directors, the Lead Independent Director shall preside, and if the Lead Independent Director is not present at a meeting of the Board of Directors, another director chosen by the Board of Directors shall preside.

Section 3.11 Lead Independent Director. The Independent Directors (as defined below) may elect a lead independent director from among the Independent Directors (the "Lead Independent Director"). The Lead Independent Director, if any, will chair meetings and executive sessions of the independent directors and will assume such other duties that the Board of Directors may designate from time to time pursuant to the Corporation's Corporate Governance Guidelines or as prescribed by these Bylaws. "Independent Director" shall have the meaning ascribed to such term under the rules of the principal U.S. exchange upon which shares of the Corporation's Common Stock are primarily traded, any applicable rules of the Securities and Exchange Commission, and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the Corporation's directors, in each case as determined by the Board of Directors.

Section 3.12 Rules and Regulations. The Board of Directors shall adopt such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings and management of the affairs of the Corporation as the Board of Directors shall deem proper.

Section 3.13 Fees and Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation, directors may receive such compensation, if any, for their services on the Board of Directors and its committees, and as Lead Independent Director, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 3.14 Emergency Bylaws. This Section 3.14 shall be operative during any emergency condition as contemplated by Section 110 of the DGCL (an "Emergency"), notwithstanding any different or conflicting provisions in these Bylaws, the Certificate of Incorporation or the DGCL. In the event of any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL, or other similar emergency condition, as a result of which a quorum of the Board of Directors or a standing committee of the Board of Directors cannot readily be convened for action, then the director or directors in attendance at the meeting shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate. Except as the Board may otherwise determine, during any Emergency, the Corporation and its directors and officers, may exercise any authority and take any action or measure contemplated by Section 110 of the DGCL.

ARTICLE IV
COMMITTEES

Section 4.1 Committees of the Board of Directors. The Board of Directors may from time to time designate one or more committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors, and shall, for those committees and others provided for herein, elect a director or directors to serve as the member or members. Each such committee is to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by law and provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval; or (b) adopting, amending or repealing any provision of the Bylaws. All committees of the Board of Directors shall keep minutes of their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors.

Section 4.2 Meetings and Action of Committees. Unless the Board of Directors provides otherwise by resolution, any committee of the Board of Directors may adopt, alter and repeal such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings as such committee may deem proper. A majority of the directors then serving on a committee shall constitute a quorum for the transaction of business by the committee except as otherwise required by law, the Certificate of Incorporation or these Bylaws, and except as otherwise provided in a resolution of the Board of Directors; provided, however, that in no case shall a quorum be less than one-third of the directors then serving on the committee. Unless the Certificate of Incorporation, these Bylaws or a resolution of the Board of Directors requires a greater number, the affirmative vote of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE V
OFFICERS

Section 5.1 Officers. The officers of the Corporation shall consist of a Chief Executive Officer, a President, a Chief Financial Officer, a Chief Legal Officer, one or more Vice Presidents, a Secretary, a Treasurer, a Controller and such other officers as the Board of Directors may from time to time determine, each to have such authority, functions or duties as set forth in these Bylaws or as determined by the Board of Directors. Each officer shall be elected by (or in the manner determined by) the Board of Directors and each officer shall hold office for such term as may be prescribed by (or in the manner determined by) the Board of Directors and until such person's successor shall have been duly elected and qualified, or until such person's earlier death, disqualification, resignation or removal. Any number of offices may be held by the same person. The Corporation may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 5.2 Compensation. The salaries of the officers of the Corporation and the manner and time of the payment of such salaries shall be fixed and determined by the Board of Directors or by a duly authorized officer and may be altered by or in the manner determined by the Board of Directors from time to time as it deems appropriate,

subject to the rights, if any, of such officers under any contract of employment.

Section 5.3 Removal, Resignation and Vacancies. Any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors or by a duly authorized officer, without prejudice to the rights, if any, of such officer under any contract to which it is a party. Any officer may resign at any time upon notice given in writing or by electronic transmission to the Corporation, without prejudice to the rights, if any, of the Corporation under any contract to which such officer is a party. If any vacancy occurs in any office of the Corporation, the Board of Directors or any duly authorized officer may elect a successor to fill such vacancy for the remainder of the unexpired term and until a successor shall have been duly elected and qualified.

Section 5.4 Chief Executive Officer. The Chief Executive Officer shall have general supervision and direction of the business and affairs of the Corporation, shall be responsible for corporate policy and strategy, and shall report directly to the Board of Directors. Unless otherwise provided in these Bylaws or determined by the Board of Directors, all other officers of the Corporation shall report directly to the Chief Executive Officer or as otherwise determined by the Chief Executive Officer. The Chief Executive Officer shall, if present and in the absence of the Chairman of the Board of Directors, preside at meetings of the stockholders.

Section 5.5 President. The President shall be the chief operating officer of the Corporation, with general responsibility for the management and control of the operations of the Corporation. The President shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors or the Chief Executive Officer may from time to time determine.

Section 5.6 Chief Financial Officer. The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the President may from time to time determine.

Section 5.7 Chief Legal Officer. The Chief Legal Officer shall exercise all the powers and perform the duties of the office of the general counsel as Chief Legal Officer of the Corporation and in general have overall supervision of the legal affairs of the Corporation. The Chief Legal Officer shall counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the President may from time to time determine.

Section 5.8 Vice Presidents. Each Vice President shall have such powers and duties as shall be prescribed by a duly authorized officer, the Board of Directors, the Chief Executive Officer or the President. A Vice President shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer, the President or another duly authorized officer may from time to time determine.

Section 5.9 Treasurer. The Treasurer shall supervise and be responsible for all the funds and securities of the Corporation, the deposit of all moneys and other valuables to the credit of the Corporation in depositories of the Corporation, borrowings and compliance with the provisions of all indentures, agreements and instruments governing such borrowings to which the Corporation is a party, the disbursement of funds of the Corporation and the investment of its funds, and in general shall perform all of the duties incident to the office of the Treasurer. The Treasurer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer, the President or the Chief Financial Officer may from time to time determine.

Section 5.10 Controller. The Controller shall be the chief accounting officer of the Corporation. The Controller shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer may from time to time determine.

Section 5.11 Secretary. The powers and duties of the Secretary are: (i) to act as Secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose; (ii) to see that all notices required to be given by the Corporation are duly given and served; (iii) to act as custodian of the seal of the Corporation and affix the seal or cause it to be affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (iv) to have charge of the books, records and papers of the Corporation and see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and (v) to perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President may from time to time determine.

Section 5.12 Additional Matters. The Chief Executive Officer and the Chief Financial Officer of the Corporation shall have the authority to designate employees of the Corporation to have the title of Vice President, Assistant Vice President, Assistant Treasurer or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the officer making such designation. The persons upon whom such titles are conferred shall not be deemed officers of the Corporation unless elected or otherwise determined by the Board of Directors.

Section 5.13 Checks; Drafts; Evidences of Indebtedness. From time to time, the Board of Directors shall determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority, to sign or endorse all checks, drafts, other orders for payment of money and notes, bonds, debentures or other evidences of indebtedness that are issued in the name of or payable by the Corporation, and only the persons so authorized shall sign or endorse such instruments.

Section 5.14 Corporate Contracts and Instruments; How Executed. Except as otherwise provided in these Bylaws, the Board of Directors may determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless so authorized, or within the power incident to a person's office or other position with the Corporation, no person shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 5.15 Signature Authority. Unless otherwise determined by the Board of Directors or otherwise provided by law or these Bylaws, contracts, evidences of indebtedness and other instruments or documents of the Corporation may be executed, signed or endorsed: by the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, Treasurer, Secretary or Controller, in each case only with regard to such instruments or documents that pertain to or relate to such person's duties or business functions.

Section 5.16 Action with Respect to Securities of Other Corporations or Entities. Unless otherwise directed by the Board of Directors, the Chief Executive Officer or any other officer of the Corporation authorized by the Board of Directors or the Chief Executive Officer shall have the power and is authorized to vote, represent, and exercise on behalf of the Corporation all rights and powers with respect to securities of any other corporation or entity or corporations or entities owned or standing in the name

of the Corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

Section 5.17 Delegation. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding the foregoing provisions of this Article V.

ARTICLE VI
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 6.1 Right to Indemnification.

(a) Each person who was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative or legislative hearing, or any other threatened, pending or completed proceeding, whether brought by or in the right of the Corporation or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative or other nature (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes, penalties and amounts paid in settlement by or on behalf of the indemnitee) actually and reasonably incurred by such indemnitee in connection therewith, all on the terms and conditions set forth in these Bylaws; provided, however, that, except as otherwise required by law or provided in Section 6.3 of these Bylaws with respect to suits or proceedings to enforce rights under this Article VI, the Corporation shall indemnify (or advance expenses to) any such indemnitee in connection with a proceeding, or part thereof, voluntarily initiated by such indemnitee (including claims and counterclaims, whether such counterclaims are asserted by: (i) such indemnitee; or (ii) the Corporation in a proceeding initiated by such indemnitee) only if such proceeding, or part thereof, was authorized or ratified by the Board of Directors or the Board of Directors otherwise determines that indemnification or advancement of expenses is appropriate.

(b) To receive indemnification under this Section 6.1, an indemnitee shall submit a written request to the Secretary of the Corporation. Such request shall include documentation or information that is necessary to determine the entitlement of the indemnitee to indemnification and that is reasonably available to the indemnitee. Upon receipt by the Secretary of the Corporation of such a written request, the entitlement of the indemnitee to indemnification shall be determined by the following person or persons who shall be empowered to make such determination, as selected by the Board of Directors (except with respect to clause (v) of this Section 6.1(b)): (i) the Board of Directors by a majority vote of the directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee; or (iv) the stockholders of the Corporation. The determination of entitlement to indemnification shall be made and, unless a contrary determination is made, such indemnification shall be paid in full by the Corporation not later than 60 days after receipt by the Secretary of the Corporation of a written request for indemnification.

Section 6.2 Right to Advancement of Expenses.

(a) In addition to the right to indemnification conferred in Section 6.1 of these Bylaws, an indemnitee shall, to the fullest extent permitted by law, also have the right to be paid by the Corporation the expenses (including attorneys' fees) incurred in defending any proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the DGCL requires, an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Article VI or otherwise.

(b) To receive an advancement of expenses under this Section 6.2, an indemnitee shall submit a written request to the Secretary of the Corporation. Such request shall reasonably evidence the expenses incurred by the indemnitee and shall include or be accompanied by the undertaking required by Section 6.2(a). Each such advancement of expenses shall be made within 20 days after the receipt by the Secretary of the Corporation of a written request for advancement of expenses.

(c) Notwithstanding the foregoing Section 6.2(a), the Corporation shall not make or continue to make advancements of expenses to an indemnitee (except by reason of the fact that the indemnitee is or was a director of the Corporation, in which event this Section 6.2(c) shall not apply) if a determination is reasonably made that the facts known at the time such determination is made demonstrate clearly and convincingly that the indemnitee acted in bad faith or in a manner that the indemnitee did not reasonably believe to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal proceeding, that the indemnitee had reasonable cause to believe his or her conduct was unlawful. Such determination shall be made: (i) by the Board of Directors by a majority vote of directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) by a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee.

Section 6.3 Right of Indemnitee to Bring Suit. In the event that a determination is made that the indemnitee is not entitled to indemnification or if payment is not timely made following a determination of entitlement to indemnification pursuant to Section 6.1(b) or if an advancement of expenses is not timely made under Section 6.2(b), the indemnitee may at any time thereafter bring suit against the Corporation in a court of competent jurisdiction in the State of Delaware seeking an adjudication of entitlement to such indemnification or advancement of expenses. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard of conduct for indemnification set forth in the DGCL. Further, in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard of conduct for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under applicable law, this Article VI or otherwise shall be on the Corporation.

Section 6.4 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under the Certificate of Incorporation or these Bylaws or any law, agreement, vote of stockholders or disinterested directors, provisions of a certificate of incorporation or bylaws, or otherwise.

Section 6.5 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6.6 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent and in the manner permitted by law, and to the extent authorized from time to time, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation.

Section 6.7 Nature of Rights. The rights conferred upon indemnitees in this Article VI shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VI that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

Section 6.8 Settlement of Claims. Notwithstanding anything in this Article VI to the contrary, the Corporation shall not be liable to indemnify any indemnitee under this Article VI for any amounts paid in settlement of any proceeding effected without the Corporation's written consent, which consent shall not be unreasonably withheld.

Section 6.9 Subrogation. In the event of payment under this Article VI, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee (excluding insurance obtained on the indemnitee's own behalf), and the indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

Section 6.10 Severability. If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Corporation provide protection to the indemnitee to the fullest extent set forth in this Article VI.

ARTICLE VII
CAPITAL STOCK

Section 7.1 Certificates of Stock. The shares of the Corporation shall be represented by certificates; provided, however, that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by any two authorized officers of the Corporation, including, without limitation, the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Legal Officer, the Treasurer, the Controller, the Secretary, or an Assistant Treasurer or Assistant Secretary, of the Corporation certifying the number of shares owned by such holder in the Corporation. Any or all of the signatures on the certificate may be by facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 7.2 Special Designation on Certificates. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this Section 7.2 or Sections 151, 156, 202(a) or 218(a) of the DGCL or with respect to this Section 7.2 and Section 151 of the DGCL a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 7.3 Transfers of Stock. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation upon authorization by the registered holder thereof or by such holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary of the Corporation or a transfer agent for such stock, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of any taxes thereon; provided, however, that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer. Transfers may also be made in any manner authorized by the Corporation (or its authorized transfer agent) and permitted by Sections 201 and 224 of the DGCL.

Section 7.4 Lost Certificates. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or the owner's legal representative to give the Corporation a bond (or other adequate security) sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares. The Corporation may adopt such other provisions and restrictions with respect to lost certificates, not inconsistent with applicable law, as it shall in its discretion deem appropriate.

Section 7.5 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 7.6 Record Date for Determining Stockholders.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjourned meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjourned meeting; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) In order that the Corporation may determine the stockholders entitled to consent to corporate action without a meeting in accordance with Section 2.11 of these Bylaws, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action without a meeting, when no prior action by the Board of Directors is required by the DGCL, the Certificate of Incorporation or these Bylaws, shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with Section 2.11 of these Bylaws. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the DGCL, the Certificate of Incorporation or these Bylaws, the record date for determining stockholders entitled to consent to corporate action without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 7.7 Regulations. To the extent permitted by applicable law, the Board of Directors may make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Corporation.

Section 7.8 Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL or the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, the Board of Directors or a committee of the Board of Directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

ARTICLE VIII
GENERAL MATTERS

Section 8.1 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each year and end on the last day of December of the same year, or shall extend for such other 12 consecutive months as the Board of Directors may designate.

Section 8.2 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary of the Corporation. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 8.3 Reliance Upon Books, Reports and Records. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 8.4 Subject to Law and Certificate of Incorporation. All powers, duties and responsibilities provided for in these Bylaws, whether or not explicitly so qualified, are qualified by the Certificate of Incorporation (including any Preferred Stock Designation) and applicable law.

Section 8.5 Electronic Signatures, etc. Except as otherwise required by the Certificate of Incorporation (including as otherwise required by any Preferred Stock Designation) or these Bylaws (including, without limitation, as otherwise required by Section 2.14), any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. The terms "electronic mail," "electronic mail address," "electronic signature" and "electronic transmission" as used herein shall have the meanings ascribed thereto in the DGCL.

Section 8.6 Time Periods. In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE IX
AMENDMENTS

Section 9.1 Amendments. The Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation. Any adoption, amendment or repeal of the Bylaws by the Board of Directors shall require the approval of a majority of the Whole Board. The stockholders shall also have the power to adopt, amend or repeal the Bylaws of the Corporation; provided, however, that, in addition to any vote of any stockholders of the Corporation required by law or by the Certificate of Incorporation (including any Preferred Stock Designation), the affirmative vote of the holders of at least 70% of the voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal, or adopt any provision of the Bylaws of the Corporation.

The foregoing Bylaws were adopted by the Board of Directors on January 7, 2021.

AMENDMENT OF
WARRANT AGREEMENT

THIS AMENDMENT OF WARRANT AGREEMENT (this "Agreement"), made as of January 7, 2021, is made by and between LF Capital Acquisition Corp., a Delaware corporation (the "Company"), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "Warrant Agent").

WHEREAS, the Company and the Warrant Agent are parties to that certain Warrant Agreement, dated as of June 19, 2018 (the "Existing Warrant Agreement"), pursuant to which the Company has issued 15,525,000 warrants (the "Public Warrants") in its initial public offering and 7,760,000 private placement warrants (the "Private Placement Warrants," together with the Public Warrants, the "Warrants"), each representing the right to purchase one share of Class A common stock of the Company, par value $0.0001 per share ("Common Stock"), for $11.50 per share, subject to adjustments as described in the Existing Warrant Agreement;

WHEREAS, capitalized terms used herein, but not otherwise defined, shall have the meanings given to such terms in the Existing Warrant Agreement;

WHEREAS, effective as of August 31, 2020, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with LFCA Merger Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of the Company, Landsea Homes Incorporated, a Delaware corporation, and Landsea Holdings Corporation, a Delaware corporation;

WHEREAS, pursuant to Section 6.6 of the Merger Agreement, the Company agreed to take commercially reasonable efforts to seek approval by the holders of at least 65% of the then outstanding Public Warrants to amend the Existing Warrant Agreement such that, among other things, at the effective time of the Merger (as defined in the Merger Agreement) (the "Effective Time") (i) each Public Warrant shall entitle the holder thereof to purchase one-tenth of one share of Common Stock instead of entitling the holder thereof to purchase one share of Common Stock and (ii) each holder of Public Warrants issued and outstanding immediately prior to the Effective Time shall be entitled to receive from the Company a one-time payment of $1.85 per Public Warrant as soon as reasonably practicable following the Effective Time (the "Amendments");

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Existing Warrant Agreement may be amended with by the vote or written consent of the registered holders of 65% of the then outstanding Public Warrants; and

WHEREAS, at a meeting of the holders of the Warrants, holders of at least 65% of the Public Warrants approved the Amendments, effective as of the Effective Time.

WHEREAS, the Company and Warrant Agent desire to enter into the Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

AMENDMENT OF THE EXISTING WARRANT AGREEMENT

The Company and the Warrant Agent hereby agree to amend the Existing Warrant Agreement as provided in this Article I, effective as of the Effective Time.

1.1 Private Placement Warrant Amendments.

1.1.1 The following clause of Section 2.6.1 of the Existing Warrant Agreement, "The Private Placement Warrants shall be identical to the Public Warrants, except that so long as they are held by the Sponsor or any of its Permitted Transferees (as defined below) the Private Placement Warrants:," is hereby deleted in its entirety and replaced as follows:

"The Private Placement Warrants shall be identical to the Public Warrants, except that (x) the Private Placement Warrants shall be exercisable for one fully paid and non-assessable share of Common Stock at an exercise price per share of Common Stock of $11.50, as set forth in Exhibit A hereto and subject to the adjustments provided in Section 4 and in the last sentence of Section 3.1 hereof and (y) so long as they are held by the Sponsor or any of its Permitted Transferees (as defined below) the Private Placement Warrants:"

1.1.2 The last sentence of Section 6.4 of the Existing Warrant Agreement is hereby deleted in its entirety and replaced as follows:

"Private Placement Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer be treated as Public Warrants under this Agreement, except (i) that such Private Placement Warrants shall continue to be exercisable for one fully paid and non-assessable share of Common Stock at an exercise price per share of Common Stock of $11.50, as set forth in Exhibit A hereto and subject to the adjustments provided in Section 4 and in the last sentence of Section 3.1 hereof, and (ii) such Private Placement Warrants shall not be treated as Public Warrants for purposes of Section 2.3.1 of this Agreement."

1.2 Warrant Price. Section 3.1 of the Existing Warrant Agreement is hereby deleted in its entirety and replaced as follows:

"3.1. Warrant Price. Each Warrant shall, when countersigned by the Warrant Agent, entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of shares of Common Stock, at such price equal to the Exercise Price described in Exhibit A for such Public Warrants and Private Placement Warrants, as applicable (each subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1); provided, however, that a Public Warrant may not be exercised for a fractional share, so that only a multiple of ten Public Warrants may be exercised at a given time. The term "Warrant Price" as used in this Agreement at and after the Effective Time shall mean the Exercise Price (as specified in Exhibit A hereto) at which shares of Common Stock may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days, provided, that the Company shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Warrants; provided, further, that any such reduction shall be identical among all of the Warrants."

1.3 The Warrant Cash Payment. A new Section 7.5 is hereby inserted in to the Existing Warrant Agreement and shall read as follows:

"7.5 Mandatory Cash Distribution. Notwithstanding anything contained in this Agreement to the contrary, at the Effective Time, each Public Warrant issued and outstanding immediately prior to the Effective Time, automatically and without any action by the Registered Holder thereof, shall become entitled to receive a cash distribution payable by or at the direction of the Company as soon as reasonably practicable following the Effective Time, upon receipt of any documents as may reasonably be required by the Warrant Agent, in the amount of $1.85."

1.4 Form of Warrant Certificate. The second and third paragraphs of Exhibit A to the Existing Warrant Agreement are hereby deleted and replaced as follows:

"Each Public Warrant is exercisable for one-tenth of one fully paid and non-assessable share of Common Stock and the Exercise Price per share of Common Stock for any Public Warrant is equal to $1.15 per one-tenth share ($11.50 per whole share); provided, however, that a Public Warrant may not be exercised for a fractional share, so that only a multiple of ten Public Warrants may be exercised at a given time.

Each Private Placement Warrant is exercisable for one fully paid and non-assessable share of Common Stock and the Exercise Price per share of Common Stock for any Private Placement Warrant is equal to $11.50 per share.

No fractional shares will be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in a share of Common Stock, the Company will, upon exercise, round down to the nearest whole number. The number of shares of Common Stock issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement."

ARTICLE II

MISCELLANEOUS

2.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

2.2 Further Assurances; Legal Prohibitions. Each party hereto shall (a) furnish such information, (b) execute and deliver such documents, and (c) do all other such acts and things, in each case, if and as reasonably requested by the Company for the purpose of carrying out the intents and purposes of this Agreement. If the performance by the Company of any obligation(s) of the Company under this Agreement may be prohibited or otherwise limited by applicable law, the Company and the Warrant Agent shall use commercially reasonable efforts to enable the Company to fully satisfy, fulfill, and perform such obligation(s) or satisfy, fulfill, and perform such obligation(s) to the extent not prohibited by applicable law.

2.3 Applicable Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

2.4 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

2.5 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

2.6 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

2.7 Entire Agreement; Modification. The Existing Warrant Agreement, as modified by this Agreement, together with each other document contemplated by this Agreement, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated. This Agreement may not be amended or otherwise modified except by a written agreement executed by all parties to be charged with or otherwise affected by any such amendment or modification.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

LF CAPITAL ACQUISITION CORP.

By: /s/ Scott Reed
Name: Scott Reed
Title: Chief Executive Officer and President

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: /s/ Ana Gois
Name: Ana Gois
Title: Vice President

[Signature page to Amendment of Warrant Agreement]

STOCKHOLDER'S AGREEMENT

This Stockholder's Agreement, dated as of January 7, 2021 (this "Agreement"), by and between LF Capital Acquisition Corp. (which, immediately following the Closing, will change its name to Landsea Homes Corporation), a Delaware corporation (the "Company"), and Landsea Holdings Corporation, a Delaware corporation ("Stockholder").

WHEREAS, on August 31, 2020, the Company entered into that certain Agreement and Plan of Merger Agreement (the "Merger Agreement"), with LFCA Merger Sub, Inc., a Delaware corporation and wholly owned direct subsidiary of the Company ("LFCA Merger Sub"), Landsea Holdings Corporation, a Delaware corporation ("LHC"), and Landsea Homes Incorporated, a Delaware corporation a wholly owned direct subsidiary of LHC ("Landsea"), whereby Landsea will merger with and into LFCA Merger Sub, and in consideration thereof, the Company will issue to Landsea certain amounts of Class A common stock, par value $0.0001 per share, of the Company ("Class A Common Stock"); and

WHEREAS, upon consummation of the transactions contemplated by the Merger Agreement, Stockholder will be the record and "beneficial owner" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of Class A Common Stock as set forth on Schedule I hereto.

NOW, THEREFORE, in consideration of the foregoing and the agreements contained in this Agreement, and intending to be legally bound by this Agreement, the Company and Stockholder agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined in this Agreement that are defined in the Merger Agreement shall have the meanings given such terms in the Merger Agreement. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"Affiliate" means affiliate as such term is defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended.

"Closing" has the meaning given in that certain Agreement and Plan of Merger, dated as of August 31, 2020, by and among the Company, LFCA Merger Sub, Landsea Homes Incorporated, and Landsea Holdings Corporation.

"Combined Ownership Percentage" means the sum of the aggregate Ownership Percentage of Stockholder and its Affiliates.

"Company Stock" means the shares of capital stock of the Company from time to time outstanding.

"Family Member" means, with respect to any Person, such Person's grandparents, parents, mother-in-law, father-in-law, husband, wife, brothers, sisters, brother-in-law, sisters-in-law, sons-in-law, children, grandchildren, aunts, uncles, nieces, nephews and first cousins.

"Governing Documents" with respect to the Company and any of its Subsidiaries, means, collectively, such Person's certificate of incorporation, certificate of formation, bylaws, operating agreement or similar governing documents.

"Indebtedness" means (i) indebtedness for borrowed money whether or not evidenced by bonds, notes, debentures or other similar instruments, including purchase money obligations or other obligations relating to the deferred purchase price of property, (ii) obligations as lessee under leases which have been recorded as capital leases and (iii) obligations under guaranties in respect of indebtedness or obligations of others of the kind referred to in clauses (i) through (ii) above, as reported in accordance with U.S. Generally Accepted Accounting Principles, provided that Indebtedness shall not include (A) trade payables and accrued expenses arising in the ordinary course of business and (B) indebtedness, obligations under guaranties and other liabilities owed by the Company to its Subsidiaries or among the Company's Subsidiaries.

"Necessary Action" means, with respect to a specified result, all actions, to the fullest extent permitted by applicable law, necessary to cause such result, including, without limitation: (a) voting or providing a written consent or proxy with respect to the Company Stock; (b) causing the adoption of amendments to the Governing Documents; (c) executing agreements and instruments; and (d) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

"Ownership Percentage" means, as of any date, the percentage of shares of Class A Common Stock outstanding deemed beneficially owned by a stockholder of the Company, within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended; provided, however, that for purposes of determining the beneficial ownership of any stockholder under this Agreement, such stockholder shall be deemed to be the beneficial owner of any equity securities of the Company which may be acquired by such stockholder, whether within 60 days or thereafter, upon the conversion, exchange, or exercise of any warrants, options, rights or other securities issued by the Company or of its Subsidiaries, provided further that no Person shall be deemed to beneficially own any security solely as a result of such Person's execution of this Agreement.

"Person" means any individual, partnership, limited liability company, corporation, trust, association, estate, unincorporated organization or a government or any agency or political subdivision thereof.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Subsidiary" means, with respect to any Person, any corporation of which a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, or any partnership, limited liability company, association or other business entity of which a majority of the partnership, limited liability company or other similar ownership interest is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof. For purposes of this definition, a Person is deemed to have a majority ownership interest in a partnership, limited liability company, association or other business entity if such Person is allocated a majority of the gains or losses of such partnership, limited liability company, association or other business entity or is or controls the managing member or general partner or similar position of such partnership, limited liability company, association or other business entity.

2. Governance Matters.

2.1 Board Composition.

(a) The Company and Stockholder shall take all Necessary Action to ensure that the authorized number of directors on the Board of Directors of the Company (the "Board") be nine (9). Stockholder shall, subject to Section 2.2, initially have the right to nominate seven (7) directors to serve on the Board, two (2) of whom shall satisfy the independent director requirements under Nasdaq Equity Rule 5605(c)(2)(A) (such Person, an "Independent Director").

2.2 Board Nomination

(a) For so long as the Combined Ownership Percentage is equal to or greater than the percentage indicated in the left hand column of the table below, Stockholder shall have the right to nominate for election to the Board that number of directors indicated in the right hand column of the table below (each a "Director Designee") or such higher number of directors to the extent permitted under applicable Law and under the rules of any stock exchange on which the Class A Common Stock is then listed.

Combined Ownership Percentage	Director Designees
50% plus one share	7
39%	4
28%	3
17%	2
6%	1

(b) In the event of a decrease in the Combined Ownership Percentage reduces the number of Director Designees that Stockholder is entitled to nominate herein, the parties hereto agree that the reduction in the number of Director Designees of shall first be reduced by Stockholder's right to nominate an Independent Director, then shall be reduced in number in accordance with Section 2.2(a). For the avoidance of doubt, in the event that there is a vacancy on the Board and Stockholder is not entitled to nominate a Director Designee for such vacancy, such nomination shall be made in accordance with the policies and procedures of the Nominating and Governance Committee (as defined below).

(c) The Company shall take all Necessary Action to ensure that, at any annual or special meeting of stockholders of the Company at which directors are to be elected, subject to the fulfillment of the requirements set forth in Sections 2.2(a), Director Designees are included in the slate of nominees recommended by the Board for election as directors.

(d) Any Director Designee (i) shall be reasonably acceptable to the Board's Nominating and Governance Committee (as defined below), (ii) shall comply in all respects with the Company's corporate governance guidelines as in effect from time to time, and (iii) with respect to the Independent Directors, shall qualify as "independent" pursuant to Nasdaq Stock Market listing standards. Stockholder shall notify the Company of any proposed Director Designee in writing no later than the latest date on which stockholders of the Company may make nominations to the Board in accordance with the Company's bylaws, together with all information concerning such nominee required to be delivered to the Company by its bylaws and such other information reasonably requested by the Company; provided that in each such case, all such information is generally required to be delivered to the Company by the other outside directors of the Company (the "Nominee Disclosure Information"); provided further that in the event that Stockholder fails to provide any such notice, the Director Designee(s) shall be the Person(s) then serving as the Director Designee(s), as applicable, as long as Stockholder provides the Nominee Disclosure Information to the Company promptly upon request by the Company.

(e) In the event of the death, disability, resignation or removal of a Director Designee, the Board will take all Necessary Action to elect to the Board a replacement director designated by Stockholder, subject to the fulfillment of the requirements set forth in Section 2.2(d), to fill the resulting vacancy, and such individual shall then be deemed a Director Designee for all purposes under this Agreement.

2.3 Chairman; Lead Independent Director; Committee Membership.

(a) Chairman. The Company and Stockholder shall take all Necessary Action to cause the Company to initially designate Mr. Tian Ming as Chairman of the Board. The Chairman shall be elected by the majority of the directors then currently serving on the Board. The Chairman shall not be required to be an Independent Director.

(b) Lead Independent Director. For so long as the Chairman of the Board is not an Independent Director, the Company and Stockholder shall take all Necessary Action to cause the Company to designate a Lead Independent Director from the available Independent Directors then currently serving as a director of the Board.

(c) Compensation Committee. The Company and Stockholder shall take all Necessary Action to cause the Company to establish and maintain a compensation committee of the Board (the "Compensation Committee") comprising at least five (5) directors, with at least two (2) Independent Directors (and shall include any applicable NASDAQ Stock Market committee independence standards). Upon the Combined Ownership Percentage becoming less than or equal to 50%, the Company and Stockholder shall comply with Nasdaq Listing Rule 5605(d) with respect to the composition of the Compensation Committee.

(d) Nominating and Governance Committee. The Company and Stockholder shall take all Necessary Action to cause the Company to establish and maintain a nominating and governance committee of the Board (the "Nominating and Governance Committee") comprising at least five (5) directors, with at least two (2) Independent Directors (and shall include any applicable NASDAQ committee standards). Upon the Combined Ownership Percentage becoming less than or equal to 50%, the Company and Stockholder shall comply with Nasdaq Listing Rule 5605(e) with respect to the composition of the Nominating and Governance Committee.

(e) Audit Committee. The Company and Stockholder shall take all Necessary Action to cause the Company to establish and maintain an audit committee of the Board (the "Audit Committee") comprised of three (3) Independent Directors (including any applicable NASDAQ audit committee independence standards). The Audit Committee shall also be responsible for the review of any proposed related persons transactions by or with the Company or its subsidiaries.

(f) For so long as the Combined Ownership Percentage is equal to or greater than 15%,the Company and Stockholder shall take all Necessary Action to cause at least one Director Designee (or more than one, at the discretion of Stockholder, if Stockholder is entitled to designate more than one Director Designee) to be appointed by the Board to sit on each standing committee of directors of the Board, subject to such Director Designee satisfying applicable qualifications under applicable Law, regulation or stock exchange rules and regulations. If any Director Designee fails to satisfy the applicable qualifications under law or stock exchange rule to sit on any committee of the Board, then the Board shall permit such Director Designee to attend (but not vote) at the meetings of such committee as an observer.

2.4 Compensation and Benefits. Each of the Director Designees shall be entitled to receive compensation, benefits, reimbursement, indemnification and insurance coverage for their service as directors in such amounts as is typical for directors of similar publicly traded companies. For so long as the Company maintains directors and officers liability insurance, the Company shall take all Necessary Action to include each Director Designee as an "insured" for all purposes under such insurance policy for so long as such Director Designee is a director of the Company and for the same period as for other former directors of the Company when such Director Designee ceases to be a director of the Company.

2.5 Information Rights.

(a) For so long as the Combined Ownership Percentage is equal to or greater than 20%, the Company shall be considered a non-wholly owned subsidiary of Stockholder and as such, the Company shall permit representatives designated by Stockholder ("Stockholder Representatives"), at reasonable times and upon reasonable notice to (i) visit and inspect any of the properties of the Company and its Subsidiaries, (ii) examine the corporate and financial records of the Company and its

subsidiaries and make copies thereof or extracts therefrom, and (iii) discuss the affairs, finances and accounts of any such corporations with the directors, officers, key employees and independent accountants of the Company and its Subsidiaries. The presentation of an executed copy of this Agreement by Stockholder to the Company's independent accountants shall constitute the Company's permission to its independent accountants to participate in discussions with and provide all reasonably required information to the Stockholder Representatives.

(b) For so long as the Combined Ownership Percentage is equal to or greater than 20%, Stockholder Representatives shall be entitled to meet with the chief executive officer and the chief financial officer of the Company from time to time at reasonable times and upon reasonable notice to discuss the annual business plan and operating budget. The Company shall take all Necessary Action to ensure that the business plan and operating budget shall be provided to the Board in advance of a formal approval meeting so that the Board has sufficient time to review and ask questions of management.

(c) For so long as the Combined Ownership Percentage is equal to or greater than 20%, the Company shall deliver the following to Stockholder:

(i) as soon as available but in any event within thirty (30) days after the end of each monthly accounting period in each fiscal year (provided that with respect to the third (3^{rd}) month of each fiscal quarter, such monthly report shall be delivered within forty-five (45) days after the end of such applicable fiscal quarter (or such earlier time, to the extent made available to the Board of Directors)), unaudited consolidated statements of income and cash flows for the Company for such monthly period and for the period from the beginning of the fiscal year to the end of such month, and unaudited consolidated balance sheets of the Company as of the end of such monthly period, which shall also set forth in each case (unless expressly waived by the Investors) comparisons to the corresponding period in the preceding fiscal year and, if applicable, to budgeted amounts, all prepared in accordance with U.S. GAAP, consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(ii) as soon as available but in any event (A) within thirty (30) days after the end of each quarterly accounting period of the Company in each fiscal year, internally prepared draft quarterly financial statements, and (B) within forty-five (45) days after the end of each quarterly accounting period of the Company in each fiscal year, (x) the quarterly financial statements required to be filed by the Company pursuant to the Exchange Act, or (y) unaudited consolidated statements of income and cash flows of the Company for such quarterly period and for the period from the beginning of the fiscal year to the end of such quarter and unaudited consolidated balance sheets of the Company as of the end of such quarterly period, which shall also set forth in each case (unless expressly waived by the Investors) comparisons to the corresponding period in the preceding fiscal year and, if applicable, to budgeted amounts, all prepared in accordance with U.S. GAAP, consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, and shall be certified by a senior executive officer of the Company;

(iii) as soon as available but in any event (A) within forty-five (45) days after the end of each fiscal year of the Company, internally prepared draft annual financial statements, and (B) within sixty (60) days after the end of each fiscal year of the Company, (x) the annual financial statements required to be filed by the Company pursuant to the Exchange Act or (y) a consolidated balance sheet of the Company as of the end of such fiscal year, and consolidated statements of income and cash flows of the Company for such year, which shall also set forth in each case (unless expressly waived by the Investors) comparisons to the preceding fiscal year and, if applicable, to budgeted amounts, all prepared in accordance with U.S. GAAP, consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, and audited in accordance with the auditing standards of the Public Company Accounting Oversight Board;

(iv) not later than forty-five (45) days after the start of each fiscal year, an annual budget prepared on a monthly basis for the Company for such fiscal year, and promptly upon preparation thereof any other significant budgets prepared by the Company and any revisions of such annual or other budgets; and

(v) with reasonable promptness, such other information and financial data concerning the Company and its Subsidiaries as any Investor entitled to receive information under this Section 2.5(c) may reasonably request by written inquiry or otherwise, in order to prepare financial or other reports required by applicable law or as otherwise required in connection with the operation of the business of such Investor or its Affiliates.

(d) For so long as the Combined Ownership Percentage is equal to or greater than 50%, the Company shall promptly provide Stockholder with such information as reasonably required for the purpose of its compliance with the disclosure and/or shareholders' approval requirements under The Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), and other statutory obligations that regulate the activities of Stockholder as a listed company on The Stock Exchange of Hong Kong Limited. Stockholder shall provide to the Company a compliance manual on the information required for the purpose.

2.6 Other Directors. Pursuant to the terms of the Merger Agreement, the Company shall have the initial right to nominate up to two (2) directors to serve on the Board upon the Closing (the "Sponsor Directors"). Stockholder agrees that it shall not take any action to remove such Sponsor Directors from the Board during their initial term other than for cause. Stockholder further agrees to take reasonable efforts to nominate Elias Farhat as a member of the Audit Committee, provided that Mr. Farhat (i) is nominated as a Sponsor Director and (ii) satisfies applicable NASDAQ audit committee independence standards.

3. Termination. Other than the termination provisions that are specifically provided elsewhere in this Agreement, this Agreement shall terminate (except for Section 4 and Section 5.4, in each case as governed by the provisions therein) (a) upon the mutual written agreement of the Company and Stockholder or (b) at such time as the Combined Ownership Percentage is less than 5%.

4. Sharing of Information.

4.1 To the extent permitted by antitrust, competition or any other applicable law, each party to this Agreement agrees and acknowledges that the directors designated by the parties hereto may share confidential, non-public information ("Confidential Information") about the Company and its Subsidiaries with such party and its representatives. Stockholder recognizes that it, or its Affiliates and Representatives, has acquired or will acquire Confidential Information, the use or disclosure of which could cause the Company substantial loss and damages that could not be readily calculated and for which no remedy at law would be adequate. Accordingly, Stockholder covenants and agrees with the Company that it will not (and will cause its respective Affiliates and Representatives not to) at any time, except with the prior written consent of the Company, directly or indirectly, disclose any Confidential Information known to it, unless (i) such information becomes known to the public through no fault of Stockholder or Subsidiaries, Affiliates, or Representatives, (ii) disclosure is required by applicable law or court of competent jurisdiction or requested by a governmental agency, provided that Stockholder promptly notifies the Company of such disclosure so the Company may seek a protective order and takes reasonable steps to minimize the extent of any such required disclosure, provided, further, that if in the absence of the Company securing a protective order and if Stockholder is, based on the advice of counsel, compelled to disclose Confidential Information to any tribunal or else stand liable for contempt or suffer other censure or penalty, Stockholder may disclose to such tribunal only that portion of such information as is legally required, or (iii) such information was available or becomes available to Stockholder or its Representatives before, on or after the date hereof, without restriction, from a source (other than the Company, its Affiliates, or Representatives) without any breach of duty to the Company, or (iv) such information was independently developed by Stockholder or its Representatives without the use of the Confidential Information. Notwithstanding anything herein to the contrary, nothing in this Agreement shall prohibit Stockholder from disclosing Confidential Information to any Affiliate or Representative; provided that Stockholder, shall be responsible for any breach of this Section 4.1 by any such Person.

4.2 This Agreement shall supersede any confidentiality agreement that Stockholder has with the Company and, as of the date of this Agreement, any

such confidentiality agreement shall be terminated and of no further effect.

5. Miscellaneous.

5.1 Governing Law. This Agreement shall be governed in all respects by the laws of the State of Delaware without regard to any choice of laws or conflict of laws provisions that would require the application of the laws of any other jurisdiction.

5.2 Jurisdiction; Enforcement. The parties agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each of the parties shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). In addition, each of the parties irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). The parties further agree that no party to this Agreement shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 5.2 and each party waives any objection to the imposition of such relief or any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. Each of the parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 5.2, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable Law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each party hereby consents to service being made through the notice procedures set forth in Section 5.6 and agrees that service of any process, summons, notice or document by registered mail (return receipt requested and first-class postage prepaid) to the respective addresses set forth in Section 5.6 shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated by this Agreement. EACH OF THE PARTIES KNOWINGLY, INTENTIONALLY AND VOLUNTARILY WITH AND UPON THE ADVICE OF COMPETENT COUNSEL IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

5.3 Successors and Assigns. Except as otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties. For the avoidance of doubt, Stockholder may assign this Agreement to any of its Affiliates without the prior written consent of the Company; provided, each such assignment shall require prompt written notice to the Company after any such assignment.

5.4 Waiver of Fiduciary Duties; Corporate Opportunities.

(a) Other than as set forth in this Section 5.4, this Agreement is not intended to, and does not, create or impose any fiduciary duty on Stockholder or its respective Affiliates to the Company or to any other stockholder of the Company.

(b) To the fullest extent permitted by applicable law, Stockholder agrees that at any time when: (i) the Combined Ownership Percentage exceeds 10%, or (ii) Stockholder (or a representative thereof) serves as a director on the Board (collectively, the "Restrictive Thresholds"), except for the Urban Development Project, Stockholder and its affiliates will not engage in, or propose to engage in, the "domestic homebuilding business." For purposes of this Section 5.4, "domestic homebuilding business" shall mean a business (i) engaged in constructing single and/or multi-family residential properties that operates in the United States or (ii) with a business unit dedicated to constructing single and/or multi-family residential properties in the United States. For purposes of this Section 5.4, "Urban Development Project" shall mean that certain 14 story luxury residential condominium development on the upper west side of Manhattan, New York in the United States, which was transferred to LHC by Landsea as part of an internal reorganization on June 29, 2020.

(c) Notwithstanding anything to the contrary herein (including the provisions of Section 3 and Section 5.9), this Section 5.4 (i) may only be amended, modified, waived or otherwise altered with (x) the written consent of the Stockholder and the Company and (y) approval by stockholders of the Company in accordance with Article X of the Second Amended and Restated Certificate of Incorporation of the Company, dated as of January 7, 2021, as amended from time to time, and (ii) may only be terminated at such time that the Restrictive Thresholds no longer apply to Stockholder and at such time this Section 5.4 shall be automatically terminated by the Company. For the avoidance of doubt, if this Agreement is terminated in accordance with Section 3, and at such time of termination, the Restrictive Thresholds continue to apply to Stockholder, this Section 5.4 shall remain in effect until terminated in accordance with the terms set forth herein.

5.5 No Third-Party Beneficiaries. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties any rights, remedies, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including any partner, member, shareholder, director, officer, employee or other beneficial owner of any party, in its own capacity as such or in bringing a derivative action on behalf of a party) shall have any standing as third-party beneficiary with respect to this Agreement or the transactions contemplated by this Agreement; provided, however, that Scott Reed and Elias Farhat are express third-party beneficiaries of Section 2.6 of this Agreement, and shall have the right to enforce the provisions of Section 2.6 of this Agreement as if it were a party hereto.

5.6 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties with regard to the subjects of this Agreement and such other agreements and documents.

5.7 Notices. Except as otherwise provided in this Agreement, all notices, requests, claims, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be mailed by reliable overnight delivery service or delivered by hand, facsimile, email or messenger as follows:

if to the Company:

Landsea Homes Corporation (f/k/a LF Capital Acquisition Corp.)
660 Newport Center Drive, Suite 300
Newport Beach, CA 92660
Attention: Franco Tenerelli
Email: ftenerelli@landsea.us

with a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
200 Park Ave,
New York, NY 10166
Attention: Dennis Friedman; Michael Flynn; Evan D'Amico
Email: dfriedman@gibsondunn.com; mflynn@gibsondunn.com; edamico@gibsondunn.com

if to Stockholder:

Landsea Holdings Corporation
660 Newport Center Drive, Suite 300
Newport Beach, CA 92660
Attention: Joanna Zhou
Email: zhouqin@landsea.cn

with a copy (which shall not constitute notice) to:

Squire Patton Boggs LLP
555 South Flower Street, 31st Floor
Los Angeles, CA 90071
Attention: James Hsu; Charlotte Westfall
Email: james.hsu@squirepb.com; charlotte.westfall@squirepb.com

or in any such case to such other address, facsimile number, or email address as any party may, from time to time, designate in a written notice given in a like manner. Notices shall be deemed given when actually delivered by overnight delivery service, hand or messenger, or when transmitted by facsimile or email.

5.8 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of or acquiescence to any breach or default, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default. All remedies, either under this Agreement or by law or otherwise afforded to any holder, shall be cumulative and not alternative.

5.9 Amendments and Waivers. Other than Section 5.4 (as governed pursuant to the terms therein), any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only if such amendment or waiver is in writing and signed, in the case of an amendment, by the Company and Stockholder. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any securities purchased under this Agreement at the time outstanding (including securities into which such securities are convertible), each future holder of all such securities, and the Company.

5.10 Counterparts. This Agreement may be executed in any number of counterparts and signatures may be delivered by facsimile or in electronic format, each of which may be executed by less than all the parties, each of which shall be enforceable against the parties actually executing such counterparts and all of which together shall constitute one instrument.

5.11 Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement and the balance of this Agreement shall be enforceable in accordance with its terms.

5.12 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and Stockholder covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner or equity holder of Stockholder or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of Stockholder or any current or future member of Stockholder or any current or future director, officer, employee, partner or member of Stockholder or of any Affiliate or assignee thereof, as such for any obligation of Stockholder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation, except to the extent any such losses, expenses, claims, actions, damages or liabilities incurred resulted from gross negligence, fraud or willful misconduct.

5.13 Titles and Subtitles; Interpretation. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. When a reference is made in this Agreement to a Section, Schedule or Annex, such reference shall be to a Section, Schedule or Annex of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to in this Agreement means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if it is drafted by each of the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

LF CAPITAL ACQUISITION CORP.

/s/ Scott Reed
By: Scott Reed

Title: President and Chief Executive Officer
Date: January 7, 2021

LANDSEA HOLDINGS CORPORATION

/s/ John Ho
By: John Ho
Title: CEO
Date: 12/29/2020

Schedule I

	Shares of Class A Common Stock
Landsea Holdings Corporation	33,057,303

Exhibit 10.3

Seller Lockup Agreement

January 7, 2021

LF Capital Acquisition Corp.
600 Madison Avenue
Suite 1802
New York, NY 10022

Ladies and Gentlemen:

This letter agreement (this "***Letter Agreement***") is being delivered to LF Capital Acquisition Corp., a Delaware corporation ("***Parent***") in accordance with Section 1.3(b)(iv) of that certain Agreement and Plan of Merger, dated as of August 31, 2020 (the " ***Merger Agreement***"), by and among Parent, LFCA Merger Sub, Inc., a Delaware corporation and a direct wholly-owned subsidiary of Parent ("***Merger Sub***"), Landsea Homes Incorporated (the "***Company***") and Landsea Holdings Corporation, a Delaware corporation (the "***Seller***"), pursuant to which, *inter alia*, the Company will merge with and into Merger Sub, with the Company surviving on the terms and subject to the conditions set forth therein (the "***Business Combination***"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

In order to induce Parent, the Company, Merger Sub and Level Field Capital, LLC to enter into the Merger Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller hereby agrees with Parent as follows:

1. (a) The Seller agrees that it shall not Transfer any Parent Shares until the earlier of (A) one year following the completion of the Business Combination and (B) subsequent to the completion of the Business Combination, (x) if the last sale price of the Parent Class A Stock equals or exceeds $12.00 per share as quoted on Nasdaq (adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days following the completion of the Business Combination or (y) the date following the completion of the Business Combination on which Parent completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Parent's stockholders having the right to exchange their Parent Shares for cash, securities or other property (the "***Parent Shares Lock-up Period***").

(b) The Seller agrees that it shall not Transfer any Parent Warrants (or Parent Class A Stock issued or issuable upon the exercise of Parent Warrants) until 30 days after the completion of the Business Combination (the "***Parent Warrants Lockup Period***").

(c) Notwithstanding the provisions set forth in paragraphs 1(a) and (b), Transfers of the Parent Shares or Parent Class A Stock issued or issuable upon the exercise or conversion of the Parent Warrants that are held by the Seller are permitted (a) to the Seller's officers or directors, any affiliates or family members of any of the Seller's officers or directors, any shareholder of the Seller, or any affiliates of the Seller; (b) in the case of an individual, transfers by gift to a member of the individual's immediate family, to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organization; (c) in the case of an individual, transfers by virtue of laws of descent and distribution upon death of the individual; (d) in the case of an individual, transfers pursuant to a qualified domestic relations order; (e) transfers by private sales; (f) transfers in the event of the Parent's liquidation; (g) transfers by virtue of the laws of the State of Delaware or the Seller's limited liability company agreement upon dissolution of the Seller; and (h) in the event of the Parent's merger, capital stock exchange, reorganization or other similar transaction which results in all of the Parent's stockholders having the right to exchange their Parent Shares for cash, securities or other property subsequent to the completion of the Business Combination; *provided*, *however*, that in the case of clauses (a) through (e), these permitted transferees must enter into a written agreement, in form and substance reasonably acceptable to Parent, agreeing to be bound by the restrictions herein.

2. As used herein, "***Transfer***" shall mean the (a) sale or assignment of, offer to sell, contract or agreement to sell, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b); *provided*, *however*, that nothing in this paragraph 2 shall prevent (i) a pledge or hypothecation of any Parent Shares as collateral to a third party loan, (ii) a Transfer to any holder of phantom stock or equivalent security of the Seller that has vested, as determined by the board of directors of the Seller, in satisfaction of such vested phantom stock or equivalent security of the Seller, or (iii) a Transfer to an Affiliate; *provided*, *further*, that any transferee, other than a transferee under paragraphs 2(i) or 2(ii), (x) agrees to be bound to the terms and conditions of this Letter Agreement and (y) executes a joinder to this Letter Agreement in a form and substance reasonably acceptable to Parent.

3. This Letter Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby. This Letter Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written consent from Parent.

4. The Seller may not assign either this Letter Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of Parent. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Letter Agreement shall be binding on the Seller and any of its successors, heirs, assigns and permitted transferees.

5. This Letter Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Letter Agreement shall be brought and enforced in the courts of New York City, in the State of New York, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.

6. The Seller represents and warrants that it has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked. The Seller's questionnaire furnished to Parent, as applicable, is true and accurate in all respects. The Seller represents and warrants that (A) it is not subject to or a respondent in any legal action for any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction and (B) it has never been convicted of, or pleaded guilty to, any crime (i) involving fraud, (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities and it, he or she is not currently a defendant in any such criminal proceeding.

7. The Seller hereby agrees and acknowledges that: (i) Parent would be irreparably injured in the event of a breach by Seller of its, his or her obligations under paragraphs 1(a), 1(b), 4 or 6 of this Letter Agreement; (ii) monetary damages may not be an adequate remedy for such breach; and (iii) the non-breaching party shall be entitled to injunctive relief, in addition to any other remedy that such party may have in law or in equity, in the event of such breach.

8. Any notice, consent or request to be given in connection with any of the terms or provisions of this Letter Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested), by hand delivery, pdf or facsimile transmission.

9. This Letter Agreement shall terminate upon the earliest to occur of (a)(i) with respect to the Parent Shares subject to this Agreement, the expiration of the Parent Shares Lock-up Period, and (ii) with respect to the Parent Warrants subject to this Agreement, and shares of Parent Class A Stock issued or issuable upon the exercise of such Parent Warrants, the expiration of the Parent Warrants Lock-up Period, and (b) the termination of the Merger Agreement in accordance with its terms.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Letter Agreement as of the date first written above.

Landsea Holdings Corporation

By: /s/ John Ho
Name: John Ho
Title: Chief Executive Officer and Interim Chief Financial Officer

Acknowledged and Agreed:

LF Capital Acquisition Corp.

By: /s/ Scott Reed
Name: Scott Reed
Title: Chief Executive Officer and President

[Signature Page to Seller Lockup Agreement]

Exhibit 10.4

Execution Version

Sponsor Lockup Agreement

January 7, 2021

LF Capital Acquisition Corp.
600 Madison Avenue
Suite 1802
New York, NY 10022

Ladies and Gentlemen:

This letter agreement (this "***Letter Agreement***") is being delivered to LF Capital Acquisition Corp. ("***Parent***") in accordance with Section 1.3(a)(v) of that certain Agreement and Plan of Merger, dated as of August 31, 2020 (the "***Merger Agreement***"), by and among Parent, LFCA Merger Sub, Inc., a Delaware corporation and a direct wholly-owned subsidiary of Parent, Landsea Homes Incorporated (the "***Company***") and Landsea Holdings Corporation, a Delaware corporation (the "***Seller***"), pursuant to which, *inter alia*, the Company will merge with and into Merger Sub, with the Company surviving on the terms and subject to the conditions set forth therein (the "***Business Combination***"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

In order to induce the Parent, the Company and the Seller to enter into the Merger Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Level Field Capital, LLC (the "***Sponsor***") and each of the undersigned individuals, each of whom is either a member of Parent's or Sponsor's board of directors and/or management team (each, an "***Insider***" and, collectively, the "***Insiders***"), hereby agrees with Parent as follows:

1. (a) The Sponsor and each Insider agree that it, him or her shall not Transfer any Parent Shares until the earlier of (A) one year following the completion of the Business Combination and (B) subsequent to the completion of the Business Combination, (x) if the last sale price of the Parent Class A Stock equals or exceeds $12.00 per share as quoted on Nasdaq (adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days following the completion of the Business Combination or (y) the date following the completion of the Business Combination on which Parent completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Parent's stockholders having the right to exchange their Parent Shares for cash, securities or other property (the "***Parent Shares Lock-up Period***").

(b) The Sponsor and each Insider agrees that it, him or her shall not Transfer any Parent Warrants (or Parent Class A Stock issued or issuable upon the exercise of Parent Warrants) until 30 days after the completion of the Business Combination (the "***Parent Warrants Lockup Period***").

(c) Notwithstanding the provisions set forth in paragraphs 1(a) and (b), Transfers of the Parent Shares or Parent Class A Stock issued or issuable upon the exercise or conversion of the Parent Warrants that are held by the Sponsor or any Insider are permitted (a) to the Parent's officers or directors, any affiliates or family members of any of the Parent's officers or directors, any members of the Sponsor, or any affiliates of the Sponsor; (b) in the case of an individual, transfers by gift to a member of the individual's immediate family, to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organization; (c) in the case of an individual, transfers by virtue of laws of descent and distribution upon death of the individual; (d) in the case of an individual, transfers pursuant to a qualified domestic relations order; (e) transfers by private sales; (f) transfers in the event of the Parent's liquidation; (g) transfers by virtue of the laws of the State of Delaware or the Sponsor's limited liability company agreement upon dissolution of the Sponsor; and (h) in the event of the Parent's merger, capital stock exchange, reorganization or other similar transaction which results in all of the Parent's stockholders having the right to exchange their Parent Shares for cash, securities or other property subsequent to the completion of the Business Combination; *provided*, *however*, that in the case of clauses (a) through (e), these permitted transferees must enter into a written agreement, in form and substance reasonably acceptable to Parent, agreeing to be bound by the restrictions herein.

2. As used herein, "***Transfer***" shall mean the (a) sale or assignment of, offer to sell, contract or agreement to sell, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

3. This Letter Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby. This Letter Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written consent from Parent.

4. No party hereto may assign either this Letter Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of Parent. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Letter Agreement shall be binding on the Sponsor and each Insider and any of its, his or hers successors, heirs, assigns and permitted transferees.

5. This Letter Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Letter Agreement shall be brought and enforced in the courts of New York City, in the State of New York, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.

6. The Sponsor, Parent and each Insider represents and warrants that it, he or she has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked. Each Insider's biographical information furnished to Parent (including any such information included in the Prospectus) is true and accurate in all respects and does not omit any material information with respect to the Insider's background. The Sponsor, Parent and each Insider's questionnaire furnished to the Company, as applicable, is true and accurate in all respects. The Sponsor, Parent and each Insider represents and warrants that (A) it, he or she is not subject to or a respondent in any legal action for any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction and (B) it, he or she has never been convicted of, or pleaded guilty to, any crime (i) involving fraud, (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities and it, he or she is not currently a defendant in any such criminal proceeding.

7. The Sponsor, Parent and each Insider hereby agrees and acknowledges that: (i) Parent would be irreparably injured in the event of a breach by such Sponsor or an Insider of its, his or her obligations under paragraphs 1(a), 1(b), 4 or 6 of this Letter Agreement; (ii) monetary damages may not be an adequate remedy for such breach; and (iii)

the non-breaching party shall be entitled to injunctive relief, in addition to any other remedy that such party may have in law or in equity, in the event of such breach.

8. Any notice, consent or request to be given in connection with any of the terms or provisions of this Letter Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested), by hand delivery, pdf or facsimile transmission.

9. This Letter Agreement shall terminate upon the earliest to occur of (a)(i) with respect to the Parent Shares subject to this Agreement, the expiration of the Parent Shares Lock-up Period, and (ii) with respect to the Parent Warrants subject to this Agreement, and shares of Parent Class A Stock issued or issuable upon the exercise of such Parent Warrants, the expiration of the Parent Warrants Lock-up Period, and (b) the termination of the Merger Agreement in accordance with its terms.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Letter Agreement as of the date first written above.

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

By: /s/Baudoin Prot
Name: Baudoin Prot

By: /s/ Scott Reed
Name: Scott Reed

By: /s/ Elias Farhat
Name: Elias Farhat

By: /s/ Djemi Traboulsi
Name: Djemi Traboulsi

By: /s/ James Erwin
Name: James Erwin

By: /s/ Gregory P. Wilson
Name: Gregory P. Wilson

[Signature Page to Sponsor Lock-Up Agreement]

Acknowledged and Agreed:

LF Capital Acquisition Corp.

By: /s/ Scott Reed
Name: Scott Reed
Title: Chief Executive Officer and President

[Signature Page to Sponsor Lock-Up Agreement]

Exhibit 10.5

January 7, 2021

LF Capital Acquisition Corp.
600 Madison Avenue
Suite 1802
New York, NY 10022

Ladies and Gentlemen:

This letter agreement (this "***Letter Agreement***") is being delivered to LF Capital Acquisition Corp. ("***Parent***") in accordance with Section 1.3(a)(v) of that certain Agreement and Plan of Merger, dated as of August 31, 2020 (the "***Merger Agreement***"), by and among Parent, LFCA Merger Sub, Inc., a Delaware corporation and a direct wholly-owned subsidiary of Parent, Landsea Homes Incorporated (the "***Company***") and Landsea Holdings Corporation, a Delaware corporation (the "***Seller***"), pursuant to which, *inter alia*, the Company will merge with and into Merger Sub, with the Company surviving on the terms and subject to the conditions set forth therein (the ***Business Combination***"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

In order to induce the Parent, the Company and the Seller to enter into the Merger Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Level Field Capital, LLC (the "***Sponsor***") and Karen Wendel (an "***Insider***"), hereby agree with Parent as follows:

1. (a) The Sponsor and each Insider agree that it, him or her shall not Transfer any Parent Shares until the earlier of (A) one year following the completion of the Business Combination and (B) subsequent to the completion of the Business Combination, (x) if the last sale price of the Parent Class A Stock equals or exceeds $12.00 per share as quoted on Nasdaq (adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days following the completion of the Business Combination or (y) the date following the completion of the Business Combination on which Parent completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Parent's stockholders having the right to exchange their Parent Shares for cash, securities or other property (the "***Parent Shares Lock-up Period***").

(b) The Sponsor and each Insider agrees that it, him or her shall not Transfer any Parent Warrants (or Parent Class A Stock issued or issuable upon the exercise of Parent Warrants) until 30 days after the completion of the Business Combination (the "***Parent Warrants Lockup Period***").

(c) Notwithstanding the provisions set forth in paragraphs 1(a) and (b), Transfers of the Parent Shares or Parent Class A Stock issued or issuable upon the exercise or conversion of the Parent Warrants that are held by the Sponsor or any Insider are permitted (a) to the Parent's officers or directors, any affiliates or family members of any of the Parent's officers or directors, any members of the Sponsor, or any affiliates of the Sponsor; (b) in the case of an individual, transfers by gift to a member of the individual's immediate family, to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organization; (c) in the case of an individual, transfers by virtue of laws of descent and distribution upon death of the individual; (d) in the case of an individual, transfers pursuant to a qualified domestic relations order; (e) transfers by private sales; (f) transfers in the event of the Parent's liquidation; (g) transfers by virtue of the laws of the State of Delaware or the Sponsor's limited liability company agreement upon dissolution of the Sponsor; and (h) in the event of the Parent's merger, capital stock exchange, reorganization or other similar transaction which results in all of the Parent's stockholders having the right to exchange their Parent Shares for cash, securities or other property subsequent to the completion of the Business Combination; *provided*, *however*, that in the case of clauses (a) through (e), these permitted transferees must enter into a written agreement, in form and substance reasonably acceptable to Parent, agreeing to be bound by the restrictions herein.

(d) Notwithstanding the provisions set forth in paragraphs 1(a), 1(b), and 1(c), nothing in paragraph 4 of this Letter Agreement shall prevent a pledge or hypothecation of any Parent Class B Stock or converted Parent Class A Stock (the recipient of such pledge or hypothecation, the "***Pledgee***") as collateral (the "***Collateral***") to a third party loan if the Pledgee either:

(a) (i) agrees to be bound to the terms and conditions of this Letter Agreement; *provided*, *however*, that the Pledgee shall not pledge or hypothecate the Collateral; and (ii) executes a joinder (the "***Joinder***") to this Letter Agreement (x) in a form reasonably acceptable to Parent (y) whereby Parent is an express third party beneficiary of the Joinder; or

(b) enters into that certain Loan Facility Agreement with Karen Wendel and Drawbridge Lending, LLC, substantially in the form attached hereto as Exhibit A.

2. As used herein, "***Transfer***" shall mean the (a) sale or assignment of, offer to sell, contract or agreement to sell, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

3. This Letter Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby. This Letter Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written consent from Parent.

4. No party hereto may assign either this Letter Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of Parent. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Letter Agreement shall be binding on the Sponsor and each Insider and any of its, his or hers successors, heirs, assigns and permitted transferees.

5. This Letter Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Letter Agreement shall be brought and enforced in the courts of New York City, in the State of New York, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.

6. The Sponsor, Parent and each Insider represents and warrants that it, he or she has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked. Each Insider's biographical information furnished to Parent (including any such information included in the Prospectus) is true and accurate in all respects and does not omit any material information with respect to the Insider's background. The Sponsor, Parent and each Insider's questionnaire furnished to the Company, as applicable, is true and accurate in all respects. The Sponsor, Parent and each Insider represents and warrants that (A) it, he or she is not subject to or a respondent in any legal action for any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction and (B) it, he or she has never been convicted of, or pleaded guilty to, any crime (i) involving fraud, (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities and it, he or she is not currently a defendant in any such criminal proceeding.

7. The Sponsor, Parent and each Insider hereby agrees and acknowledges that: (i) Parent would be irreparably injured in the event of a breach by such Sponsor or an Insider of its, his or her obligations under paragraphs 1(a), 1(b), 4 or 6 of this Letter Agreement; (ii) monetary damages may not be an adequate remedy for such breach; and (iii) the non-breaching party shall be entitled to injunctive relief, in addition to any other remedy that such party may have in law or in equity, in the event of such breach.

8. Any notice, consent or request to be given in connection with any of the terms or provisions of this Letter Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested), by hand delivery, pdf or facsimile transmission.

9. This Letter Agreement shall terminate upon the earliest to occur of (a)(i) with respect to the Parent Shares subject to this Agreement, the expiration of the Parent Shares Lock-up Period, and (ii) with respect to the Parent Warrants subject to this Agreement, and shares of Parent Class A Stock issued or issuable upon the exercise of such Parent Warrants, the expiration of the Parent Warrants Lock-up Period, and (b) the termination of the Merger Agreement in accordance with its terms.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Letter Agreement as of the date first written above.

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 Sponsor Lockup Agreement]

By: /s/ Karen Wendel
Name: Karen Wendel

[Signature Page to Sponsor Lockup Agreement]

Acknowledged and Agreed:

LF Capital Acquisition Corp.

By: /s/ Scott Reed
Name: Scott Reed
Title: Chief Executive Officer and President

[Signature Page to Sponsor Lockup Agreement]

Exhibit A

Attached.

Exhibit 10.6

TRADEMARK LICENSE AGREEMENT

This Trademark License Agreement ("Agreement"), effective January 7, 2021 ("Effective Date"), is entered into by and between Landsea Group Co., Ltd., a China limited company ("Licensor"), and LF Capital Acquisition Corp., a Delaware corporation ("LF Licensee," together, with those subsidiaries of LF Capital Acquisition Corp., as set forth on Exhibit A, each a "Licensee"). Each of the Licensor and Licensees are referred to herein individually as a "Party" and together as the "Parties."

WHEREAS, Licensor owns the mark LANDSEA (the "Licensed Mark") for use in connection with real estate services, as well as the following U.S. Patent & Trademark Office registrations for the Licensed Mark:

a. LANDSEA, Reg. No. 5,436,317 for "Appraisals of real estate; commercial and residential real estate agency services; housing agencies; land leasing; leasing of real estate; real estate investment services in the nature of purchasing and selling of real estate for others; real estate management service" in International Class 036; and

b. LANDSEA, Reg. No. 5,247,710 for "Building construction; building of fair stalls and shops; cleaning of buildings; construction planning; construction project management services; construction services, namely, planning, laying out and custom construction of residential and commercial communities; construction, maintenance and renovation of property; providing information and commentary in the field of real estate development; real estate development; real estate site selection: in International Class 037.

WHEREAS, Licensor wishes to license to each Licensee and each Licensee wishes to license from Licensor the Licensed Mark LANDSEA for use in connection with real estate services, including as defined in the U.S. Patent and Trademark Office Registrations listed herein.

WHEREAS, Licensor expects that it will obtain significant value from having each Licensee make licensed use of the Licensed Mark LANDSEA in the United States in connection with real estate services.

WHEREAS, subject to the terms and conditions set forth in this Agreement, Licensor is willing to grant to Licensees the exclusive collective right to use the Licensed Mark in the "domestic homebuilding business" in connection with the goods and services offered by each Licensee (the "Scope of Grant"). For purposes hereof, "domestic homebuilding business" shall mean shall mean a business (i) engaged in constructing single and/or multi-family residential properties that operates in the United States or (ii) with a business unit dedicated to constructing single and/or multi-family residential properties in the United States, but excluding such business and activities located in New York, New York.

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. License Grant. Subject to the terms and conditions of this Agreement, Licensor hereby grants to each Licensee a non-sublicensable, royalty-free license to use the Licensed Mark in a manner consistent with the Scope of Grant; *provided*, *that*, the Parties hereto further agree that the LF Licensee (i) from time to time, may amend the list of subsidiaries set forth on Exhibit A and (ii) shall, upon written request by Licensor, promptly provide to Licensor a current copy of the amended Exhibit A. The license granted by the immediately preceding sentence shall be exclusive as to all Licensees collectively. Each Licensee agrees to adhere and conform to the terms and conditions in this Agreement, including the quality control provisions set forth herein. For purposes of this Agreement, "subsidiary" means, for any person, (x) any corporation more than 50% of whose capital stock of any class or classing having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation is at the time owned by such person directly or indirectly through subsidiaries, or (y) any limited liability company, partnership, association, joint venture, or other entity of which such person directly or indirectly through subsidiaries has more than a 50% equity interest at the time.

2. Ownership and Use of the Licensed Mark. Each Licensee acknowledges that Licensor solely and exclusively owns the Licensed Mark. Each Licensee shall not represent that it has any ownership interest in the Licensed Mark. Each Licensee acknowledges that its licensed use of the Licensed Mark does not create in Licensee any title in or to the Licensed Mark or any goodwill associated with the Licensed Mark, and that all goodwill arising from each Licensee's use of the Licensed Mark inures to the benefit of Licensor. Each Licensee agrees not to challenge the validity of the Licensed Mark. Notwithstanding anything to the contrary herein, nothing in this Agreement shall limit Licensor's ability to use or otherwise license the Licensed Mark outside of the Scope of Grant.

3. Quality Control.

a. For the purpose of maintaining and protecting the image and reputation of Licensor and the LANDSEA mark, LF Licensee shall ensure, and cause each Licensee to ensure, that each Licensee's services are at least of the same quality as those services offered by Licensor under the LANDSEA mark as of the Effective Date of this Agreement.

b. LF Licensee has shared with Licensor its plans for the services to be offered using the Licensed Mark, including the services to be offered by LF Licensee's subsidiaries. Licensor acknowledges that the quality contemplated is appropriate and each Licensee agrees that all services provided using the Licensed Mark will adhere to those quality standards.

c. Licensee agrees, following a written request from Licensor, that LF Licensee shall promptly provide, or cause to be provided to, Licensor such information reasonably requested and to allow physical inspection upon reasonable notice of each Licensee's premises in order to allow Licensor sufficient information to reasonably confirm the quality level of the services provided by each Licensee in connection with the Licensed Mark.

d. LF Licensee further agrees that it shall be responsible for each Licensee's compliance with this Section 3.

4. Assignment. Neither this Agreement nor any of the rights, interests, or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any Party without the prior written consent of the LF Licensee and Licensor, and any such assignment without such prior written consent shall be null and void.

5. Term; Termination.

a. Term. This Agreement shall have a term of ten (10) years beginning on the date first set forth above. The Parties agree that upon and after the nine (9) year anniversary of the date first set forth above, if not terminated earlier pursuant to Section 5(b), LF Licensee and Licensor shall negotiate in good faith a commercially reasonable agreement for the continued licensing of the Licensed Mark; *provided* that each of LF Licensee and Licensor shall determine to enter into any such agreement in their sole

discretion. The Licensees shall, within one hundred and eighty (180) days after the ten (10) year anniversary cease using the Licensed Mark.

b. Termination. Notwithstanding Section 5(a), this agreement may be terminated by either of LF Licensee or Licensor upon the earlier of:

(i) *Breach; Abandonment*. Upon thirty (30) days after any abandonment of the Licensed Mark by Licensor or breach by a Party of any of the material terms herein, where such breach is not cured within ten (10) business days after receipt of written notice from the non-breaching Party.

(ii) *Sale to Third Party*. Upon sixty (60) days after a Change of Control; *provided* that LF Licensee first provides Licensor with written notice thereof not less than thirty (30) days prior to the anticipated Change of Control. For purposes of this Agreement, "Change of Control" means any direct or indirect sale or transfer of all or substantially all of the assets of the LF Licensee, whether by operation of law, merger, divestiture, purchase of securities or other similar transaction, whereby a person, other than Licensor (together with its Affiliates), after such transaction or series of transaction (i) owns directly or indirectly more than 50% of the equity interest in LF Licensee or such person owning all or substantially all of the assets of LF Licensee or (ii) otherwise has the power to elect a majority of the directors, managers, principals, officers or other controlling body of LF Licensee or such person owning all or substantially all of the assets of LF Licensee.

(iii) *Ownership Threshold*. Upon one hundred and eighty (180) days after the date on which the aggregate ownership of LF Licensee held by Licensor (together with all of its affiliates) is less than six percent (6%); *provided* that during such one hundred and eighty (180) period, LF Licensee and Licensor shall negotiate in good faith a commercially reasonable agreement for the continued licensing of the Licensed Mark; *provided further* that each of LF Licensee and Licensor shall determine to enter into any such agreement in their sole discretion.

6. Disputes, Arbitration and Actions. The LF Licensee and Licensor shall attempt in good faith to resolve any dispute arising out of or relating to this Agreement promptly by negotiation. Any dispute arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, which dispute cannot be resolved in good faith, shall be determined by arbitration conducted in Hong Kong administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction but it shall be deemed to preclude any remedy sought in a court of law.

7. Choice of Law. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without giving effect to any choice of laws or conflict of laws provisions that would require the application of the laws of any other jurisdiction.

8. Notices. Any notices hereunder shall be given in writing and shall be delivered (a) in person, (b) by certified mail postage prepaid, return receipt requested, (c) by electronic mail, or (d) by a commercial overnight courier that guarantees next day delivery and provides a receipt, and such notices shall be addressed as follows:

If to Licensor:

Landsea Group Co., Ltd.
Building 5, Lane 280, Linhong Road
Changning District, 200335
Email: guzhiqiang@landsea.cn

If to Licensee:

Landsea Homes Corporation
660 Newport Center Drive, Suite 300
Newport Beach, CA 92660
Attention: Franco Tenerelli
Email: ftenerelli@landsea.us

9. Waiver. Waiver by either Party, whether expressed or implied, of any provision of this Agreement, or of any breach or default, shall not constitute a continuing waiver of such provision or a waiver of any other provision of this Agreement.

10. No Partnership. The relationship between Licensor and each Licensee hereunder shall at all times be that of licensor and licensee, and nothing contained in this Agreement shall render or constitute Licensor and Licensee joint venturers, affiliates, partners, or agents of each other or allow a Party to legally bind the other Party with respect to any third party.

11. Successors. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the Parties, and their successors and permitted assigns.

12. Construction. This Agreement shall be deemed to have been jointly drafted by all Parties hereto and shall be construed in accordance with its fair meaning, and not strictly construed against either Party.

13. Severability. Should any part of this Agreement be declared invalid or unenforceable by an arbitration panel or court of competent jurisdiction, that part shall be excluded to the extent of such invalidity or unenforceability and all other terms hereof shall remain in full force and effect.

14. Entire Agreement. This Agreement contains the entire agreement of the Parties with regard to the licensing of the Licensed Mark and each Licensee's use thereof. Neither this Agreement nor any provision hereof may be modified, amended or waived except by the written agreement of LF Licensee and Licensor.

15. Captions. The captions and titles in this Agreement are for reference only and shall in no way be construed to define, limit, or extend either the scope of this Agreement or the intent of any of its provisions.

16. Counterparts. This Agreement may be signed in counterparts, and each copy shall be considered an original for all purposes.

[Signature page to follow]

IN WITNESS WHEREOF, the Parties agree to all of the terms and conditions of this Agreement as of the Effective Date.

Licensor

Landsea Group Co., Ltd.

By: /s/ Martin Tian
Name: Martin Tian
Title: Authorized Officer

Licensee

LF Capital Acquisition Corp., on behalf of itself and those subsidiaries set forth on Exhibit A

By: /s/ Scott Reed
Name: Scott Reed
Title: President and Chief Executive Officer

[Signature Page to License Agreement]

Exhibit A

List of Subsidiaries

1. 54 Windsor, LLC
2. A & J Companies, LLC
3. Acoma Court, LLC
4. Alice Park, LLC
5. AV1, LLC
6. Bethany Ranch, LLC
7. CDR11, LLC
8. Garrett Walker Development, LLC
9. Garrett Walker Homes, LLC
10. Grand Manor, LLC
11. GW Sales, LLC
12. GWH Cantada, LLC
13. GWH Grand Village, LLC
14. GWH Holdings, LLC
15. GWH Mountain Views, LLC
16. GWH NCC 13 & 14, LLC
17. GWH NCC 9 & 11, LLC
18. GWH NCC, LLC
19. GWH NCC-71, LLC
20. GWH Northern Farms, LLC
21. GWH Park Forest, LLC
22. GWH Sundance, LLC
23. GWH Sunrise, LLC (#23)
24. GWH Sunset Farms, LLC
25. GWH Trenton Park, LLC
26. GWH West Pointe Estates, LLC
27. GWH West Pointe Village, LLC
28. Hearn Manor, LLC
29. HNM, LLC
30. JJAZ Construction, LLC
31. Landsea Construction Arizona Inc.
32. Landsea Construction Inc.
33. Landsea Construction LLC
34. Landsea Homes of Arizona LLC
35. Landsea Homes of California Inc.
36. Landsea Homes US Corporation (fka Landsea Homes Incorporated)
37. Landsea Homes- WAB 2 LLC
38. Landsea Homes-WAB LLC
39. Landsea Real Estate Arizona Inc.
40. Landsea Real Estate California, Inc.
41. Landsea Real Estate Inc.
42. Landsea Real Estate, New Jersey, L.L.C.

43. Landsea Urban LLC
44. LS Investco Vale LLC
45. LS Manager Vale LLC
46. LS-14 Ave JV LLC
47. LS-14 Ave LLC
48. LS-14 Ave Member LLC

49. LS-14 Ave Mezz LLC
50. LS-Chandler LLC
51. LS-Chatsworth LLC
52. LS-Danville LLC
53. LS-Eastmark LLC
54. LS-LA Simi LLC
55. LS-LA Simi Mezz LLC
56. LS-Lido LLC
57. LS-Milpitas LLC
58. LS-Newark LLC
59. LS-NJ Port Imperial Borrower, LLC
60. LS-NJ Port Imperial EB5 Borrower, LLC
61. LS-NJ Port Imperial JV, LLC
62. LS-NJ Port Imperial LLC
63. LS-NJ Port Imperial Member, LLC
64. LS-North Phoenix LLC
65. LS-Novato LLC
66. LS-OC Portola LLC
67. LS-Ontario II LLC
68. LS-Ontario LLC
69. LS-PA Boston Point LLC
70. LS-Queen Creek II LLC
71. LS-Queen Creek LLC
72. LS-Santa Clara LLC
73. LS-SF Jordan Ranch LLC
74. LS-Sunnyvale LLC
75. LS-Verrado Marketside LLC
76. LS-Verrado Victory Duplex LLC
77. LS-Walnut Creek LLC
78. LS-Wilder LLC
79. Olive Park, LLC
80. Paradise 21, LLC
81. Pinnacle West Homes Alamar LLC
82. Pinnacle West Homes and Development, LLC
83. Pinnacle West Homes Centerra LLC
84. Pinnacle West Homes Destiny LLC
85. Pinnacle West Homes E-69 LLC
86. Pinnacle West Homes E44, LLC
87. Pinnacle West Homes E48 LLC
88. Pinnacle West Homes E70 LLC

89. Pinnacle West Homes E92 LLC
90. Pinnacle West Homes Encanta LLC
91. Pinnacle West Homes Highlands LLC
92. Pinnacle West Homes Holding Corp.
93. Pinnacle West Homes M71 LLC
94. Pinnacle West Homes M72 LLC
95. Pinnacle West Homes V117, LLC
96. Portola PA-1 Mezz Owner LLC
97. Portola PA-1 Owner, LLC
98. Portola PA-3 Mezz Owner LLC
99. Portola PA-3 Owner LLC, LLC
100. Portola PA-4 Mezz Owner LLC
101. Portola PA-4 Owner, LLC
102. Portola PA-5 Mezz Owner LLC
103. Portola PA-5 Owner, LLC
104. Portola PA-5B Mezz Owner LLC
105. Portola PA-5B Owner, LLC
106. SFGW, LLC
107. SGCR, LLC
108. SMGWH, LLC
109. Summers Place At Baseline, LLC
110. The Grove At Baseline, LLC
111. The Ridge, LLC
112. The Vale PA-1 Owner, LLC
113. The Vale PA-2 Owner, LLC
114. The Vale PA-3 Owner, LLC
115. Townley Park, LLC

Exhibit 21.1

Subsidiaries of the Registrant

Entity Name	Jurisdiction of Formation
54 Windsor, LLC	AZ
A & J Companies, LLC	AZ
Acoma Court, LLC	AZ
Alice Park, LLC	AZ
AV1, LLC	AZ
Bethany Ranch, LLC	AZ
CDR11, LLC	AZ
Garrett Walker Development, LLC	AZ
Garrett Walker Homes, LLC	AZ
Grand Manor, LLC	AZ
GW Sales, LLC	AZ
GWH Cantada, LLC	AZ
GWH Grand Village, LLC	AZ
GWH Holdings, LLC	AZ
GWH Mountain Views, LLC	AZ
GWH NCC 13 & 14, LLC	AZ
GWH NCC 9 & 11, LLC	AZ
GWH NCC, LLC	AZ
GWH NCC-71, LLC	AZ
GWH Northern Farms, LLC	AZ
GWH Park Forest, LLC	AZ
GWH Sundance, LLC	AZ
GWH Sunrise, LLC	AZ
GWH Sunset Farms, LLC	AZ
GWH Trenton Park, LLC	AZ
GWH West Pointe Estates, LLC	AZ
GWH West Pointe Village, LLC	AZ
Hearn Manor, LLC	AZ
HNM, LLC	AZ
JJAZ Construction, LLC	AZ

Entity Name	Jurisdiction of Formation
Landsea Construction Arizona Inc.	DE
Landsea Construction Inc.	DE
Landsea Construction LLC	CA
Landsea Homes of Arizona LLC	DE
Landsea Homes of California Inc.	DE
Landsea Homes US Corporation	DE
Landsea Homes - WAB 2 LLC	DE
Landsea Homes-WAB LLC	DE
Landsea Real Estate Arizona Inc.	DE
Landsea Real Estate California, Inc.	CA
Landsea Real Estate Inc.	CA
Landsea Real Estate, New Jersey, L.L.C.	DE
Landsea Urban LLC	DE
LS Investco Vale LLC	DE
LS Manager Vale LLC	DE
LS-14 Ave JV LLC	DE
LS-14 Ave LLC	DE
LS-14 Ave Member LLC	DE
LS-14 Ave Mezz LLC	DE
LS-925 Wolfe LLC	DE
LS-Anaheim LLC	DE
LS-Boston Point LLC	DE
LS-Chandler LLC	DE
LS-Chatsworth LLC	DE
LS-Danville LLC	DE
LS-Eastmark LLC	DE
LS-Eastmark V LLC	DE
LS-Goodyear LLC	DE
LS-LA Simi LLC	CA
LS-LA Simi Mezz LLC	DE
LS-Lido LLC	DE
LS-Milpitas LLC	DE
LS-Newark LLC	DE
LS-NJ Port Imperial Borrower, LLC	DE

Entity Name	Jurisdiction of Formation

LS-NJ Port Imperial EB5 Borrower, LLC	DE
LS-NJ Port Imperial JV, LLC	DE
LS-NJ Port Imperial LLC	DE
LS-NJ Port Imperial Member, LLC	DE
LS-North Phoenix LLC	DE
LS-Novato LLC	DE
LS-OC Portola LLC	CA
LS-Ontario II LLC	DE
LS-Ontario LLC	DE
LS-PA Boston Point LLC	DE
LS-Queen Creek II LLC	DE
LS-Queen Creek LLC	DE
LS-Santa Clara LLC	DE
LS-SF Jordan Ranch LLC	CA
LS-Sunnyvale LLC	CA
LS-Tracy LLC	DE
LS-Verrado Marketside LLC	DE
LS-Verrado Victory Duplex LLC	DE
LS-Walnut Creek LLC	DE
LS-Wilder LLC	DE
Olive Park, LLC	AZ
Paradise 21, LLC	AZ
Pinnacle West Homes Alamar LLC	AZ
Pinnacle West Homes and Development, LLC	AZ
Pinnacle West Homes Centerra LLC	AZ
Pinnacle West Homes Destiny LLC	AZ
Pinnacle West Homes E-69 LLC	AZ
Pinnacle West Homes E44, LLC	AZ
Pinnacle West Homes E48 LLC	AZ
Pinnacle West Homes E70 LLC	AZ
Pinnacle West Homes E92 LLC	AZ
Pinnacle West Homes Encanta LLC	AZ

Entity Name	**Jurisdiction of Formation**
Pinnacle West Homes Highlands LLC	AZ
Pinnacle West Homes Holding Corp.	DE
Pinnacle West Homes M71 LLC	AZ
Pinnacle West Homes M72 LLC	AZ
Pinnacle West Homes V117, LLC	AZ
Point Condo Holdings LLC	DE
Point Condo LLC	DE
Portola PA-1 Mezz Owner LLC	DE
Portola PA-1 Owner, LLC	DE
Portola PA-3 Mezz Owner LLC	DE
Portola PA-3 Owner LLC, LLC	DE
Portola PA-4 Mezz Owner LLC	DE
Portola PA-4 Owner, LLC	DE
Portola PA-5 Mezz Owner LLC	DE
Portola PA-5 Owner, LLC	DE
Portola PA-5B Mezz Owner LLC	DE
Portola PA-5B Owner, LLC	DE
SF Vale, LLC	DE
SFGW, LLC	AZ
SGCR, LLC	AZ
SMGWH, LLC	AZ
Summers Place At Baseline, LLC	AZ
The Grove At Baseline, LLC	AZ
The Ridge, LLC	AZ
The Vale PA-1 Owner, LLC	DE
The Vale PA-2 Owner, LLC	DE
The Vale PA-3 Owner, LLC	DE
Townley Park, LLC	AZ

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included elsewhere in this Current Report on Form 8-K (the "Form 8-K") filed with the Securities and Exchange Commission (the "SEC") on January 13, 2021. Unless the context otherwise requires, the "registrant" and the "Company" refer to LF Capital Acquisition Corp. prior to the Closing and to the combined company and its subsidiaries following the Closing. "Landsea Homes" refers to the business of Landsea Homes Incorporated prior to the Closing.

Introduction

The Company is providing the following unaudited pro forma condensed combined financial information to aid you in your analysis of the financial aspects of the Business Combination. The following unaudited pro forma condensed combined financial information present the combination of the financial information of the Company and Landsea Homes adjusted to give effect to the Business Combination and related transactions. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses."

The unaudited pro forma condensed combined balance sheet as of September 30, 2020 combines the historical balancesheet of the Company and the historical balance sheet of Landsea Homes on a pro forma basis as if the Business Combination and related transactions, summarized below, had been consummated on September 30, 2020. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2019 and the nine months ended September 30, 2020, combine the historical statements of operations of the Company and Landsea Homes for such periods on a pro forma basis as if the Business Combination and related transactions, summarized below, had been consummated on January 1, 2019, the beginning of the earliest period presented:

- the merger of Merger Sub, a wholly-owned subsidiary of the Company, with and into Landsea Homes, with Landsea Homes surviving the merger as a wholly-owned subsidiary of the Company;
- issuance of 32,557,303 shares of Class A Stock of the Company;
- impacts of the Sponsor Surrender Agreement, including the forfeiture of 600,000 Founder Shares, forfeiture of 500,000 shares of Sponsor's converted Founder Shares contingent on the stock reaching certain price thresholds, transfer to Seller of 500,000 shares of Class A Stock immediately after the closing of the Business Combination and forfeiture of such shares in the event the same price thresholds noted above are not met, the cash payment of $1.5 million for the outstanding amounts due under the Convertible Note upon the consummation of the Business Combination, and the forgiveness of $1.0 million for the outstanding amount due under the Promissory Note for no consideration upon the consummation of the Business Combination;
- impact of the Forward Purchase Transaction, wherein parties to the agreement purchased Class A Stock from public stockholders or in the open market or in privately negotiated transactions at or less than $10.56 per share, inclusive of any fees and commissions, not to redeem such shares and vote such shares in favor of the Business Combination. Parties received 250,415 Class A Stock as an inducement for this commitment, and the Sponsor forfeited Founder Shares of the same amount;
- conversion of all outstanding Class B Stock to Class A Stock on a one-to-one basis;
- payment of $1.85 per public warrant outstanding following the consummation of the Business Combination.

The historical financial information of the Company was derived from the unaudited and audited financial statements of the Company as of and for the nine months ended September 30, 2020, and for the year ended December 31, 2019, respectively, which are incorporated by reference. The historical financial information of Landsea Homes was derived from the unaudited and audited consolidated financial statements of Landsea Homes as of and for the nine months ended September 30, 2020, and for the year ended December 31, 2019, respectively, which are incorporated by reference. This information should be read together with the accompanying notes to the unaudited pro forma condensed combined financial statements, the Company's and Landsea Homes' unaudited and audited financial statements and related notes, the sections titled "*The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations*," and "*Landsea's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information which is incorporated by reference.

The Business Combination was accounted for as a reverse recapitalization, in accordance with GAAP. Under this method of accounting, the Company was treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination was treated as the equivalent of Landsea Homes issuing stock for the net assets of the Company, accompanied by a recapitalization. The net assets of the Company are stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination are those of Landsea Homes.

Landsea Homes was determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Seller has the largest voting interest in the post-combination company;
- The board of directors of the post-combination company has nine members, and the Seller has the ability to designate seven members of the board of directors;
- Landsea Homes management holds executive management roles for the post-combination company and is responsible for the day-to-day operations;
- Landsea Homes was significantly larger than the Company by assets, revenue, and employees; and
- The purpose and intent of the Business Combination was to create an operating public company through the Company, with management continuing to use Landsea Homes' platform to grow the business and the combined entity assumed the name Landsea Homes Corporation.

Pubic stockholders were offered the opportunity to redeem, upon closing of the Business Combination, shares of Class A Stock for cash equal to their pro rata share of the aggregate amount on deposit (as of two business days prior to the Closing of the Business Combination) in the Trust Account. The unaudited condensed combined pro forma financial statements reflect the actual redemption of 1,826,891 shares of Class A Stock at $10.57 per share.

Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements are described in the accompanying notes. The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and are not necessarily indicative of the operating results and financial position that would have been achieved had the Business Combination occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial statements do not purport to project the future operating results or financial position of the Company following the completion of the Business Combination. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

AS OF SEPTEMBER 30, 2020
(in thousands)

	LF Capital Acquisition Corp (Historical)	Landsea Homes (Historical)	Reclassification Adjustments	Transaction Accounting Adjustments	Pro Forma Combined
ASSETS					
Cash and cash equivalents	$ 174	$ 84,857	$ —	$ 129,128 **(A)**	$ 141,849
				(10,344) **(B)**	
				(3,870) **(C)**	
				(5,434) **(D)**	
				(1,500) **(E)**	
				(2,929) **(G)**	
				(75) **(H)**	
				(127) **(I)**	
				(28,721 **(J)**	
				(19,310) **(Q)**	
Cash held in escrow	—	7,503	—	—	7,503
Restricted cash	—	2,001	—	—	2,001
Prepaid expenses	77	—	(77)	—	—
Marketable securities held in Trust Account	129,128	—	—	(129,128) **(A)**	—
Real estate inventories	—	728,155	—	—	728,155
Due from affiliates	—	2,506	—	—	2,506
Investment in and advances to unconsolidated joint ventures	—	26,727	—	—	26,727
Goodwill	—	20,707	—	—	20,707
Other assets	—	40,748	77	(6,497) **(B)**	34,328
Total assets	$ 129,379	$ 913,204	$ —	$ (78,807)	$ 963,776

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET (CONTINUED)

AS OF SEPTEMBER 30, 2020
(in thousands)

	LF Capital Acquisition Corp (Historical)	Landsea Homes (Historical)	Reclassification Adjustments	Transaction Accounting Adjustments	Pro Forma Combined
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)					
Accounts payable	$ 498	$ 36,998	$ —	$ (1,234) **(B)**	$ 35,081
				(1,181) **(C)**	
Accrued expenses and other liabilities	—	49,211	679	(1,967) **(G)**	47,923
Accrued expenses	679	—	(679)	—	—
Due to affiliates	—	1,447	—	—	1,447
Convertible note payable - related party	1,500	—	—	(1,500) **(E)**	—
Promissory note - related party	1,000	—	—	(1,000) **(F)**	—
Notes and other debts payable, net	—	309,159	—	—	309,159
Franchise tax payable	30	—	—	(30) **(I)**	—
Income tax payable	97	—	—	(97) **(I)**	—
Deferred tax liabilities	—	—	—	—	—
Deferred underwriting commissions	5,434	—	—	(5,434) **(D)**	—
Total liabilities	9,238	396,815	—	(12,443)	393,610
COMMITMENTS					
Class A common stock subject to possible redemption	115,141	—	—	(115,141) **(K)**	—
STOCKHOLDERS' EQUITY					
Class A common stock	—	—	—	1 **(K)**	5
				3 **(L)**	
				— **(M)**	
				1 **(N)**	
				— **(Q)**	
Class B common stock	1	—	—	— **(M)**	—
				(1) **(N)**	
				— **(O)**	
Preferred stock	—	—	—	—	—
Additional paid-in capital	3,881	493,746	—	(15,286) **(B)**	548,801
				(3,880) **(C)**	
				115,140 **(K)**	
				(3) **(L)**	
				— **(O)**	
				(26,487) **(P)**	
				1,000 **(F)**	

				(19,310)	**(Q)**	
Retained earnings	1,118	21,340	—	(321)	**(B)**	20,057
				1,191	**(C)**	
				(962)	**(G)**	
				(75)	**(H)**	
				(28,721)	**(J)**	
				26,487	**(P)**	
Noncontrolling interests	—	1,303	—	—		1,303
Total stockholders' equity	5,000	516,389	—	48,777		570,166
Total liabilities and stockholders' deficit	$ 129,379	$ 913,204	$ —	$ (78,807)		$ 963,776

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020
(in thousands, except share and per share data)

	LF Capital Acquisition Corp (Historical)	Landsea Homes (Historical)	Reclassification Adjustments	Transaction Accounting Adjustments		Pro Forma Combined
Revenue						
Home sales	$ —	$ 449,870	$ —	$ —		$ 449,870
Total revenue	—	449,870	—	—		449,870
Cost of sales						
Home sales	—	394,200	—	—		394,200
Inventory impairments	—	3,413	—	—		3,413
Total cost of sales	—	397,613	—	—		397,613
Gross margin						
Home sales	—	52,257	—	—		52,257
Total gross margin	—	52,257	—	—		52,257
Sales and marketing expenses	—	31,523	—	—		31,523
General and administrative expenses	1,553	31,332	151	(90)	**(AA)**	31,103
				600	**(BB)**	
				(321)	**(DD)**	
				(1,124)	**(EE)**	
				(998)	**(FF)**	
Franchise tax expense	151	—	(151)	—		—
Total operating expenses	1,704	62,855	—	(1,933)		62,626
Loss from operations	(1,704)	(10,598)	—	1,933		(10,369)
Interest earned on investments and marketable securities	693	—	—	(693)	**(CC)**	—
Other income (expense), net	—	347	—	—		347
Equity in net (loss) income of unconsolidated joint ventures	—	(16,229)	—	—		(16,229)
Loss before income taxes	(1,011)	(26,480)	—	1,240		(26,251)
Income tax expense	114	—	(114)	—		—
(Benefit) provision for income taxes	—	(6,738)	114	322	**(HH)**	(6,302)
Net loss	(1,125)	(19,742)	—	918		(19,949)
Net loss attributed to noncontrolling interests	—	(120)	—	—		(120)
Net loss attributable to Landsea Homes Incorporated	$ (1,125)	$ (19,622)	$ —	$ 918		$ (19,829)
Weighted average number of shares of Class A Stock outstanding - basic and diluted	14,679,742					45,306,783
Net income (loss) per share of Class A Stock - basic and diluted	$ 0.03					$ (0.44)
Weighted average number of shares of Class B Stock outstanding - basic and diluted	3,881,250					
Net loss per share of Class B Stock - basic and diluted	$ (0.40)					

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

FOR YEAR ENDED DECEMBER 31, 2019
(in thousands, except share and per share data)

	LF Capital Acquisition Corp (Historical)	Landsea Homes (Historical)	Reclassification Adjustments	Transaction Accounting Adjustments		Pro Forma Combined
Revenue						
Home sales	$ —	$ 568,872	$ —	$ —		$ 568,872
Lot sales	—	62,116	—	—		62,116
Total revenue	—	630,988	—	—		630,988
Cost of sales						
Home sales	—	478,054	—	—		478,054
Lot sales	—	53,475	—	—		53,475
Total cost of sales	—	531,529	—	—		531,529
Gross margin						
Home sales	—	90,818	—	—		90,818
Lot sales	—	8,641	—	—		8,641
Total gross margin	—	99,459	—	—		99,459
Sales and marketing expenses	—	26,522	—	—		26,522
General and administrative expenses	826	34,884	200	(120)	**(AA)**	38,879
				800	**(BB)**	
				321	**(DD)**	
				(67)	**(EE)**	
				1,960	**(FF)**	
				75	**(GG)**	
Franchise tax expense	200	—	(200)	—		—
Total operating expenses	1,026	61,406	—	2,969		65,401
Loss from operations	(1,026)	38,053	—	(2,969)		34,058
Interest earned on investments and marketable securities	3,474	—	—	(3,474)	**(CC)**	—
Other income (expense), net	—	(1,602)	—	—		(1,602)
Equity in net (loss) income of unconsolidated joint ventures	—	(7,901)	—	—		(7,901)
Loss before income taxes	2,448	28,550	—	(6,443)		24,555
Income tax expense	676	—	(676)	—		—
(Benefit) provision for income taxes	—	6,159	676	(1,675)	**(HH)**	5,160
Net income (loss)	1,772	22,391	—	(4,768)		19,395
Net (loss) income attributed to noncontrolling interests	—	5,191	—	—		5,191
Net income (loss) attributable to Landsea Homes Incorporated	$ 1,772	$ 17,200	$ —	$ (4,768)		$ 14,204
Weighted average number of shares of Class A Stock outstanding - basic	15,525,000					45,231,025
Net income per share of Class A Stock - basic	$ 0.17					$ 0.31
Weighted average number of shares of Class A Stock outstanding - diluted	15,525,000					45,254,245
Net income per share of Class A Stock - diluted	$ 0.17					$ 0.31
Weighted average number of shares of Class B Stock outstanding - basic and diluted	3,881,250					
Net loss per share of Class B Stock - basic and diluted	$ (0.21)					

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The Business Combination was accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, the Company was treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination was treated as the equivalent of Landsea Homes issuing stock for the net assets of the Company, accompanied by a recapitalization. The net assets of the Company are stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination are those of Landsea Homes.

The unaudited pro forma condensed combined balance sheet as of September 30, 2020 assumes that the Business Combination occurred on September 30, 2020. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2020 and the year ended December 31, 2019 present pro forma effect to the Business Combination as if it had been completed on January 1, 2019. These periods are presented on the basis of Landsea Homes as the accounting acquirer.

The unaudited pro forma condensed combined balance sheet as of September 30, 2020 has been prepared using, and should be read in conjunction with, the following:

- The Company's unaudited condensed balance sheet as of September 30, 2020 and the related notes for the period ended September 30, 2020, incorporated by reference; and
- Landsea Homes' unaudited consolidated balance sheet as of September 30, 2020 and the related notes for the period ended September 30, 2020, incorporated by reference.

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2020 has been prepared using, and should be read in conjunction with, the following:

- The Company's unaudited condensed statement of operations for the nine months ended September 30, 2020 and the related notes, incorporated by reference; and
- Landsea Homes' unaudited consolidated statement of operations for the nine months ended September 30, 2020 and the related notes, incorporated by reference.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2019 has been prepared using, and should be read in conjunction with, the following:

- The Company's audited condensed statement of operations for the year ended December 31, 2019 and the related notes, incorporated by reference; and
- Landsea Homes' audited consolidated statement of operations for the year ended December 31, 2019 and the related notes, incorporated by reference.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that the Company believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated.

Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. The Company believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the post-combination company. They should be read in conjunction with the historical financial statements and notes thereto of the Company and Landsea Homes.

2. Accounting Policies

Upon consummation of the Business Combination, management will perform a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the post-combination company. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction ("*Transaction Accounting Adjustments*") and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("*Management's Adjustments*"). The Company has elected not to present Management's Adjustments and are only presenting Transaction Accounting Adjustments in the following unaudited pro forma condensed combined financial information.

The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the post-combination company filed consolidated income tax returns during the periods presented.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of the post-combination company's shares outstanding, assuming the Business Combination occurred on January 1, 2019.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The Transaction Accounting Adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2020 are as follows:

(A) Reflects the reclassification of $129.1 million marketable securities held in the Trust Account that becomes available to fund expenses in connection with the Business Combination or future cash needs of the Company.

(B) Represents transaction costs incurred by Landsea Homes of approximately $15.6 million, inclusive of advisory, banking, printing, legal, and accounting fees that are expensed as a part of the Business Combination and equity issuance costs that are offset to Additional Paid-in Capital. The unaudited pro forma condensed combined balance sheet reflects these costs as a reduction of cash of $10.3 million as $5.3 million has been paid as of the pro forma balance sheet date. Equity issuance costs of $15.3 million are offset to Additional Paid-In Capital and the remaining balance is expensed through Retained Earnings. The costs expensed through retained earnings are included in the unaudited pro forma condensed combined statement of operations discussed in (DD) below.

(C) Represents transaction costs incurred by the Company of approximately $3.9 million, inclusive of equity issuance costs that are offset to Additional Paid-in Capital. The unaudited pro forma condensed combined balance sheet reflects these costs as a reduction of cash of $3.9 million. Equity issuance costs of $3.9 million are offset to Additional Paid-In Capital. The costs expensed through retained earnings are removed in the unaudited pro forma condensed combined statement of operations discussed in (EE) below.

(D) Reflects the payment of $5.4 million of deferred underwriters' fees. The fees were paid at closing of the Business Combination out of the cash in the Trust Account.

(E) Reflects the cash repayment of the Company's $1.5 million Convertible Note to the Sponsor at the closing of the Business Combination. The Sponsor waived its rights to convert the note to warrants of the post Business Combination entity at a price of $1.00 per warrant in the Sponsor Surrender Agreement.

(F) Reflects the forgiveness of the Company's $1.0 million Promissory Note to the Sponsor at the closing of the Business Combination.

(G) Reflects the cash payment of $2.9 million, settlement of the accrued liability of $2.0 million, and impact on retained earnings of acceleration of vesting of certain Landsea Homes phantom stock awards. Existing employment agreements with certain Landsea Homes executives contained a provision for accelerating vesting of phantom stock awards that was triggered upon consummation of the Business Combination.

(H) Reflects the cash payment of an additional fee to Mr. Prot, the Chairman of the Board, for the closing of the Business Combination.

(I) Reflects the payment of the Company's accrued tax liabilities at the closing of the Business Combination.

(J) Represents the cash payment to the holders of the public warrants related to the Warrant Amendment. The Warrant Amendment provided for cash consideration of $1.85 per public warrant, and that each outstanding public warrant become redeemable for 1/10th of a share of Company Class A Stock for an exercise price of $1.15, amending the previous terms of a public warrant being redeemable for 1 share of Company Class A Stock for an exercise price of $11.50.

(K) Reflects the reclassification of $115.1 million of the Company's Class A Stock subject to possible redemption to the Company's Class A common stock with a par value of $0.0001 and Additional Paid-In Capital.

(L) Reflects the adjustment to the Company's Class A common stock and Additional Paid-In Capital for the issuance of the Company's Class A Stock with a value of $343.8 million at a price of $10.56 per share of Class A Stock as consideration to the Seller for the Business Combination.

(M) Reflects issuance of the Utilization Fee Shares and Additional Fee shares as shares of Class A Stock in connection with the Forward Purchase Transaction, and the forfeiture of Class B Stock in the same amount of shares. Parties to the Forward Purchase Transaction purchased Company Class A Stock in the open market in exchange for 250,415 shares of Class A Stock. The Sponsors forfeited Founder Shares of the amount of the shares of Class A Stock issued to the parties.

(N) Reflects the conversion of all outstanding Class B Stock to Class A upon closing of the Business Combination (as adjusted for the amounts forfeited pursuant to Items (M) and (O) hereof). This includes 500,000 shares of Class B Stock converted to Class A Stock that the Sponsors may only sell or transfer and 500,000 of Sponsor Class B Stock converted to Class A Stock transferred to Seller that the Seller may only sell or transfer when certain share price thresholds are met during the twenty-four month period following the closing of the Business Combination.

(O) Reflects the forfeiture of 600,000 Founder Shares with the adjustment to Additional Paid-In Capital. The forfeiture of the 2,260,000 Private Placement Warrants owned by the Sponsor do not result in a pro forma adjustment as it is a reclassification within the Additional Paid-In Capital line item. The 2,200,000 Private Placement Warrants transferred by Sponsors to the Seller do not result in a pro forma adjustment as these are already outstanding warrants that changed ownership.

(P) Reflects the reclassification of historical Company Retained Earnings into Additional Paid-In Capital.

(Q) Reflects actual redemptions of 1,826,891 public shares upon closing of the Business Combination for aggregate redemption payments of approximately $19.3 million allocated to Class A Stock and Additional Paid-In Capital using par value $0.0001 per share and at a redemption price of $10.57 per share based on a pro forma redemption date of September 30, 2020. Actual redemption payments were $19.3 million at a price per share of $10.56.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The Transaction Accounting Adjustments included in the unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2020 and the year ended December 31, 2019 are as follows:

(AA) Represents the elimination of the expense related to the Company's office space and general administrative services, the agreement of which terminated upon closing of the Business Combination.

(BB) Represents the recognition of stock compensation expense for new Restricted Stock Unit awards granted to certain executives of Landsea Homes upon consummation of the Business Combination. The awards will vest over 4 years and will have a continuing impact on the operations post-Business Combination.

(CC) Represents the elimination of investment income related to the marketable securities held in the Trust Account.

(DD) Reflects the total transaction costs for Landsea Homes in the statement of operations for the year ended December 31, 2019 and the removal of the transaction costs in Landsea Homes' historical statement of operations for the nine months ending September 30, 2020. Transaction costs are reflected as if incurred on January 1, 2019, the date the Business Combination occurred for the purposes of the unaudited pro forma condensed combined statements of operations. This is a non-recurring item.

(EE) Reflects the removal of the transaction costs in the Company's historical statement of operations in the year ended December 31, 2019 and for the nine months ending September 30, 2020. The Company's transaction costs are reflected as equity issuance costs for the purposes of the unaudited pro forma condensed combined statement of operations. This is a non-recurring item.

(FF) Reflects the expense of the acceleration of vesting of certain Landsea Homes phantom stock awards in the statement of operations for the year ended December 31, 2019 and the removal of expenses related to the phantom stock awards in Landsea Homes' historical statement of operations for the nine months ended September 30, 2020. These costs are reflected as incurred on January 1, 2019, the date the Business Combination occurred for the purposes of the unaudited pro forma condensed combined statement of operations. Existing employment agreements with certain Landsea Homes executives contained a provision for accelerating vesting of phantom stock awards that was triggered upon consummation of the Business Combination. This is a non-recurring item.

(GG) Reflects the expense related to the additional fee to Mr. Prot, the Chairman of the Board, for the closing of Business Combination in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2019. This is a non-recurring item.

(HH) Reflects the income tax effect of the pro forma adjustments using the estimated blended federal and state statutory tax rate of 26%.

4. Earnings/loss per Share

Represents the net income/(loss) per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2019. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net income (loss) per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire periods presented.

	Nine Months Ended September 30, 2020	Year Ended December 31, 2019
Pro forma net income (loss)	$ (19,829)	$ 14,204
Weighted average number of shares of Class A Stock outstanding - basic (1)(4)	45,306,783	45,231,025
Net income (loss) per share of Class A Stock - basic	$ (0.44)	$ 0.31

Weighted average number of shares of Class A Stock outstanding - diluted (2)(3)		45,306,783		45,254,245
Net income (loss) per share of Class A Stock - diluted	$	(0.44)	$	0.31

(1) For the purposes of calculating the weighted average number of shares of Class A Stock outstanding, management determined that the 1,000,000 shares of Class A Stock subject to forfeiture upon the valuation of the Class A Stock failing to reach certain thresholds during the twenty-four month period following the closing of the Business Combination are not participating securities, based upon the current trading price of the Class A Stock of $10.53 as of January 7, 2021. As such, these were excluded from the calculation of the weighted average number of shares of Class A Stock outstanding.
(2) The public warrants and Private Placement Warrants are exercisable at $11.50 per share amounts which exceeds the current market price of Class A Stock and the approximate per share redemption price, as of January 7, 2021. These warrants are considered anti-dilutive and excluded from the earnings per share calculation when the exercise price exceeds the average market value of the common stock price during the applicable period.
(3) The Company considered potentially dilutive RSUs using the treasury stock method and determined that such RSUs were dilutive for the year ended December 31, 2019 and anti-dilutive for the nine months ended September 30, 2020. The diluted weighted average shares outstanding reflects the impact of these RSUs under the treasury stock method in the year ended December 31, 2019.
(4) Weighted average number of shares of Class A Stock outstanding - basic for the nine months ended September 30, 2020 includes the impact of 75,758 RSUs that vest on the first anniversary of the Business Combination.

The following summarizes the number of shares of Class A Stock outstanding:

	Shares	Ownership %
Seller (2)	33,057,303	71.5%
Public (1)	10,642,887	23.0%
LF Capital Restricted Parties (Converted Founder Shares) (1)(3)	2,530,835	5.5%
Total shares	**46,231,025**	

(1) Includes the 250,415 shares of Class A Stock issued as Utilization Fee Shares and Additional Fee Shares, and the forfeiture of 250,415 Founder Shares in connection with the Forward Purchase Transaction.

(2) Includes the 500,000 shares of Class A Stock to be transferred to Seller that are subject to forfeiture if the valuation of the Class A Stock does not reach certain thresholds during the twenty-four month period following the closing of the Business Combination.

(3) Includes the 500,000 shares of Class A Stock of the Sponsor that are subject to forfeiture if the valuation of the Class A Stock does not reach certain thresholds during the twenty-four month period following the closing of the Business Combination.