

**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): December 21, 2021

LANDSEA HOMES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-38545
(Commission
File Number)

82-2196021
(IRS Employer
Identification No.)

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

92660
(Zip Code)

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

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

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

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

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.0001 per share	LSEA	The Nasdaq Capital Market
Warrants exercisable for Common Stock	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.

Item 1.01 Entry into a Material Definitive Agreement.

On December 21, 2021, Landsea Homes Corporation (the “Company”) entered into Amendment No. 1 to the Stockholder’s Agreement with Landsea Holdings Corporation (“LHC”) to amend the terms of the Stockholder’s Agreement (the “Amendment”), to provide that the size of the Company’s Board of Directors (the “Board”) be increased from nine (9) to eleven (11) directors, and to increase the number of directors designated by LHC by one (1) director for so long as the Combined Ownership Percentage (as defined in the Stockholder’s Agreement) is greater than 39%. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 10.2 hereto and 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

(d) On December 21, 2021, the Company’s Board appointed Ms. Susan Lattmann and Ms. Mollie Fadule to serve as directors, effective December 31, 2021. The size of the Board was increased from nine to eleven directors in connection with the appointments. Neither Ms. Lattmann nor Ms. Fadule has been appointed to serve on any Board committee at this time and each will stand for election by the Company’s stockholders at the Annual Meeting of Stockholders in June 2022.

Neither Ms. Lattmann nor Ms. Fadule has been selected as a director pursuant to any arrangement or understanding between her and any other person and there are no related party transactions between the Company and Ms. Lattmann or Ms. Fadule. Ms. Lattmann and Ms. Fadule will each receive compensation for service on the Board in accordance with the standard compensatory arrangement described in the Company’s proxy statement filed on July 9, 2021 for non-employee directors, pro-rated for service until the Annual Meeting of Stockholders in June 2022.

A copy of the Company’s press release announcing the appointments of Ms. Lattmann and Ms. Fadule is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

(d) Exhibits

Exhibit No. Description

10.1	Stockholder’s Agreement, by and between Landsea Homes Corporation and Landsea Holdings Corporation, dated January 7, 2021 (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on January 13, 2021 and incorporated herein by reference)
10.2	First Amendment to the Stockholder’s Agreement, dated December 21, 2021, by and between Landsea Homes Corporation and Landsea Holdings Corporation.
99.1	Press Release, dated December 27, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

LANDSEA HOMES CORPORATION

Date: December 27, 2021

By: /s/ Franco Tenerelli
Name: Franco Tenerelli
Title: EVP, Chief Legal Officer and Secretary

AMENDMENT NO. 1 TO STOCKHOLDER'S AGREEMENT

This Amendment No. 1 (this "Amendment") to the Stockholder's Agreement, dated as of January 7, 2021 (the "Stockholder's Agreement"), by and between Landsea Homes Corporation (f/k/a LF Capital Acquisition Group), a Delaware corporation (the "Company"), and Landsea Holdings Corporation, a Delaware corporation ("Stockholder"), is made and entered into as of December 21, 2021, by and between the Company and the Stockholder (together each a "Party" and collectively the "Parties"). Capitalized terms used but not defined herein shall have the meanings given to them in the Stockholder's Agreement.

WHEREAS, the Parties desire to amend the Stockholder's Agreement as provided below.

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

1. Amendments.

a. Section 2.1(a) of the Stockholder's Agreement is hereby amended and restated to read as set forth below:

"(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 eleven (11). Stockholder shall, subject to Section 2.2, initially have the right to nominate eight (8) 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")."

b. Section 2.2(a) of the Stockholder's Agreement is hereby amended and restated to read as set forth below:

"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	8
39%	5
28%	3
17%	2
6%	1

c. Section 2.2(b) of the Stockholder's Agreement is hereby amended and restated to read as set forth below:

“(b) In the event 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 Stockholder 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).”

2. Effectiveness. This Amendment shall be effective upon the adoption and execution by the Parties pursuant to Section 5.9 of the Stockholder’s Agreement.
3. Governing Law. This Amendment 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.
4. Counterparts. This Amendment 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. General. Except as expressly amended hereby, the Stockholder’s Agreement shall continue in full force and effect, without any waiver, amendment or modification of any provision thereof. Capitalized terms used in this Amendment and not otherwise defined in this Amendment will have the meaning given to them in the Stockholder’s Agreement.

[Signature page follows]

IN WITNESS WHEREOF, each of the Parties has caused this Amendment to be executed as of the date first written above.

LANDSEA HOMES CORPORATION

By: /s/ John Ho
Name: John Ho
Title: CEO

LANDSEA HOLDINGS CORPORATION

By: /s/ Qin Zhou
Name: Qin Zhou
Title: CEO

Signature Page to Amendment No. 1 to Stockholder's Agreement



LANDSEA HOMES ADDS TWO SENIOR INDUSTRY EXPERIENCED MEMBERS TO BOARD OF DIRECTORS

Susan Lattmann and Mollie Fadule Bring Decades of Financial and Real Estate Experience

Newport Beach, Calif. (December 27, 2021) — Landsea Homes Corporation (Nasdaq: LSEA) (“Landsea Homes” or the “Company”), a publicly traded residential homebuilder, announced today that Susan Lattmann and Mollie Fadule have joined the Company’s Board of Directors. Lattmann is an experienced executive and corporate board director, with more than 30 years of experience. Fadule is a senior leader in the commercial real estate industry with significant experience in real estate private equity and real estate and construction technology. Both will join the Board on December 31, 2021.

“We’re thrilled to have Susan and Mollie join our respected and diverse board of directors, as their depth of industry experience will certainly provide important voices to our boardroom,” said John Ho, Chief Executive Officer, Landsea Homes. “Landsea Homes will benefit greatly from their strategic leadership and acumen. They strengthen our commitment to a robust environmental, social and governance structure and will ensure Landsea Homes is positioned for continued success.”

Currently serving as CFO for The Row, an international privately held luxury apparel retailer, Lattmann provides strategic value to the principal investors. Previously, she worked for Bed Bath & Beyond Inc. for more than 23 years, where she held several roles including CFO and CAO, leading many areas including real estate, finance, merchandise operations, and information technology, among others. Lattmann was instrumental in the Company’s enterprise-wide strategy to enhance margin and improve profit through cost reductions. She began her professional career with Arthur Andersen, and held progressive roles including Audit Manager during her tenure, auditing public and private companies in the consumer products, gaming and financial industries.

“I am very excited about the opportunity to join the Board of Directors of one of the most strategic public homebuilders in the industry,” said Lattmann. “I look forward to working with my Board colleagues and the Senior Leadership team to lead Landsea Homes into a very bright future.”

Fadule is currently the Chief Financial and Investment officer at JPI, a developer, builder and investment manager with a track record spanning 100,000 units and \$15 billion in multifamily development across the US. She is also a Founder and Partner of Cephas Partners, a private equity firm specializing in alternative investments with a primary focus on real estate related opportunities. Since 2015, she has invested in and advised multiple companies bringing new technologies to the real estate and construction industries. Prior to co-founding Cephas Partners, Fadule was a Vice President at Bank of America Merrill Lynch in the Real Estate Principal Investments group in New York. She previously served on the Global CREW Network Board, serving over 11,000 women in commercial real estate.

“It’s an honor to join Landsea Homes’ esteemed Board of Directors,” said Fadule. “2022 will be a monumental year for the Company and I’m excited for the opportunity to advance their vision of building the most sustainable, best-in-class master planned communities in the country.”

For more information about Landsea Homes, visit <http://www.landseahomes.com>.

About Landsea Homes Corporation

Landsea Homes Corporation (Nasdaq: LSEA) is a publicly traded residential homebuilder based in Newport Beach, CA., that designs and builds best-in-class homes and sustainable master-planned communities in some of the nation’s most desirable markets. The company has developed homes and communities in New York, Boston, New Jersey, Arizona, Florida, Texas and throughout California in Silicon Valley, Los Angeles and Orange County.

An award-winning homebuilder that builds suburban, single-family detached and attached homes, mid-and high-rise properties, and master-planned communities, Landsea Homes is known for creating inspired places that reflect modern living and provide homebuyers the opportunity to “Live in Your Element®.” Our homes allow people to live where they want to live, how they want to live – in a home created especially for them.

Driven by a pioneering commitment to sustainability, Landsea Homes’ High Performance Homes are responsibly designed to take advantage of the latest innovations with home automation technology supported by Apple®. Homes include features that make life easier and provide energy savings that allow for more comfortable living at a lower cost through sustainability features that contribute to healthier living for both homeowners and the planet.

Led by a veteran team of industry professionals who boast years of worldwide experience and deep local expertise, Landsea Homes is committed to positively enhancing the lives of our homebuyers, employees and stakeholders by creating an unparalleled lifestyle experience that is unmatched.

For more information on Landsea Homes, visit: www.landseahomes.com.

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Media Contact:

Annie Noebel
Cornerstone Communications
anoebel@cornerstonecomms.com
(949) 449-2527

Investor Relations Contact:

Drew Mackintosh, CFA

Mackintosh Investor Relations, LLC
drew@mackintoshir.com
(512) 243-5009
