

**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): April 25, 2022

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:

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 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 April 25, 2022, Landsea Homes Corporation (the "Company") entered into Amendment No. 2 to the Stockholder's Agreement, dated January 7, 2021, as amended on December 21, 2021 (the "Stockholder's Agreement") with Landsea Holdings Corporation ("LHC") to further amend the terms of the Stockholder's Agreement (the "Second Amendment"), to provide that the size of the Company's Board of Directors (the "Board") be decreased from eleven (11) to nine (9) directors, and to decrease 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 Second Amendment does not purport to be complete and is qualified in its entirety by reference to the Second Amendment, which is filed as Exhibit 10.3 hereto 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 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on January 13, 2021\)](#)

- 10.2 [First Amendment to the Stockholder's Agreement, dated December 21, 2021, by and between Landsea Homes Corporation and Landsea Holdings Corporation \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on December 27, 2021\)](#)
- 10.3 [Second Amendment to the Stockholder's Agreement, dated April 25, 2022, by and between Landsea Homes Corporation and Landsea Holdings Corporation](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
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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: April 26, 2022

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

AMENDMENT NO. 2 TO STOCKHOLDER'S AGREEMENT

This Amendment No. 2 (this "Amendment") to the Stockholder's Agreement, dated as of January 7, 2021, as amended on December 21, 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 April 25, 2022, 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 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")."

- 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."

<u>Combined Ownership Percentage</u>	<u>Director Designees</u>
50% plus one share	7
39%	4
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
