

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K/A
(Amendment No. 1)

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

For the fiscal year ended December 31, 2021

OR

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

For the transition period from _____ to _____

Commission file number: 001-38545

LANDSEA HOMES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

82-2196021

(I.R.S. Employer
Identification Number)

**660 Newport Center Drive, Suite 300
Newport Beach, CA**

(Address of Principal Executive Offices,

92660

(Zip Code)

(949) 345-8080

(Registrant's Telephone Number, Including Area Code)

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2021, the aggregate market value of the registrant's common stock held by non-affiliates was approximately \$91.6 million based on the closing sale price as reported on The Nasdaq Capital Market.

There were 46,436,185 shares of the registrant's common stock issued and outstanding as of the close of business on March 9, 2022.

EXPLANATORY NOTE

Landsea Homes Corporation (the “Company,” “Landsea Homes,” “our,” “us” or “we”) is filing this Amendment No. 1 on Form 10-K/A (this “Amendment No. 1”) to our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (the “Original Form 10-K”), which was filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 16, 2022, to amend Item 10 to include disclosure under the caption “Delinquent Section 16(a) Filings.” This Amendment No. 1 amends and restates in its entirety Item 10 of Part III of the Original Form 10-K.

In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 12b-15 of the Securities Exchange Act of 1934 (the “Exchange Act”), as amended, updated certifications of the Company’s principal executive officer and principal financial officer are included as Exhibits 31.3 and 31.4 hereto. Because no financial statements have been included in this Amendment No. 1 and this Amendment No. 1 does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4, and 5 of the certifications have been omitted. We are not including the certifications under Section 906 of the Sarbanes-Oxley Act of 2002 as no financial statements are being filed with this Amendment No. 1.

No other changes have been made to the Original Form 10-K other than those described above. This Amendment No. 1 does not reflect subsequent events occurring after the original filing date of the Original Form 10-K or modify or update the disclosures made in the Form 10-K in any way other than as required to reflect the amendments discussed above. Accordingly, this Amendment No. 1 should be read in conjunction with the Original Form 10-K.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information About Our Executive Officers

Below is a list of our executive officers and their respective ages and a brief account of the business experience of each of them.

Name	Age	Position
John Ho	39	Chief Executive Officer; Director
Michael Forsum	60	President; Chief Operating Officer
Franco Tenerelli	41	Executive Vice President; Chief Legal Officer; Secretary
Christopher Porter	55	Chief Financial Officer

John Ho’s biographical information can be found below with the other director biographies.

Michael Forsum served as the Chief Operating Officer of Landsea Homes from August 2016 until the Business Combination, and he has since served as our President and Chief Operating Officer. Prior to joining Landsea Homes, Mr. Forsum spent nearly 30 years in the homebuilding industry as a senior level executive and worked from 2009 to 2016 in private equity as a partner specializing in residential real estate investing for Starwood Land Ventures, a wholly-owned subsidiary of Starwood Capital Group Global, a private investment firm. During his homebuilding career, Mr. Forsum led homebuilding operations at KB Homes from 1985 to 1993. Mr. Forsum also served as a Division President of Ryland Homes from 1994 to 2001. Later, as Taylor Woodrow/Morrison’s West Region President, Mr. Forsum was responsible for overseeing multiple operating divisions in California, Arizona, Nevada and Colorado from 2001 to 2008. Mr. Forsum also served on Taylor Woodrow/Morrison’s North American Leadership team, which set strategic direction and established company governance and procedures, from 2000 to 2008. During Mr. Forsum’s homebuilding tenure, he was associated with the acquisition, planning and development of nearly 25,000 home sites, and the building of over 20,000 homes. In 2008, Mr. Forsum co-founded Starwood Land Ventures, an affiliated company of Starwood Capital Group Global, a private equity firm specializing in real estate, which he left in 2016. Mr. Forsum is on the National Board of Directors for HomeAid America and received a bachelor’s degree from Arizona State University.

Franco Tenerelli served as Executive Vice President, Chief Legal Officer and Secretary of Landsea Homes from February 2016 until the Business Combination, and has since served in those roles for the Company. Prior to joining Landsea Homes, Mr. Tenerelli served as Regional Counsel for Toll Brothers, a publicly traded homebuilder, from 2013 to 2016, managing the company’s legal affairs for the western region, including its multiple operating divisions in California, Arizona, Nevada and Washington. During Mr. Tenerelli’s tenure, Toll Brothers experienced unparalleled growth in its western region, including the successful acquisition and integration of competitor Shapell Homes in an approximately \$1.6 billion M&A deal. Prior to Toll Brothers, Mr. Tenerelli was a lawyer with Holland & Knight LLP, where he served as counsel to a variety of public and private companies. Mr. Tenerelli received a bachelor’s degree from UCLA, a Juris Doctor degree from Loyola Law School, and an MBA from the UCLA Anderson School of Management.

Chris Porter has served as Chief Financial Officer of Landsea Homes since December 2021. He has over 30 years of diverse experience in corporate finance in both public and private equity settings across multiple industries, including all major commercial real estate sectors, senior housing, defense contracting and banking/finance. In 2013, Chris co-founded, and served as President and Chief Financial Officer of Silverstone Healthcare Company, a senior housing real estate development company, and was instrumental in growing it to nine luxury developments and successfully raising approximately \$1 billion in debt and equity. During his tenure he also oversaw all accounting, reporting, finance, human resources, liquidity and asset management functions. Prior to Silverstone, Chris was Vice President and Treasurer of Dyn-Corp International, responsible for its global Treasury, Risk Management, Liquidity and Investor Relations. Chris spent the previous 10 years at Crescent Real Estate Equities, ending as Managing Director, in charge of Capital Markets, Risk Management and Treasury. Throughout his career, Chris has created processes and procedures to streamline operations, drive process standardization and improvement efforts, reduce costs and optimize cash flow. He has extensive experience developing and presenting board and institutional investor financial reporting and has raised over \$6 billion in debt and equity.

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Stockholder's Agreement

On the Closing Date, we and the Seller entered into a Stockholder's Agreement whereby, among other things, the parties agreed to certain rights and obligations of the Company and the Seller with respect to the Company's corporate governance.

Board Composition

The Stockholder's Agreement initially provided that the authorized number of directors for our Board of Directors (the "Board") be nine. The Seller initially had the right to nominate seven directors to serve on the Board, two of whom had to satisfy the independent director requirements under Nasdaq rules. The Seller designated Messrs. Tian, Ho, Frank, Hartfield, Miller, and Chang and Ms. Zhou to serve as directors following the closing of the Business Combination on January 7, 2021. In December 2021, the Stockholder's Agreement was Amended to increase the number of authorized directors to 11.

Under the amended Stockholder's Agreement, the Seller shall have the right to nominate for election to the Board the following number of directors for so long as its Combined Ownership Percentage (as defined in the Stockholder's Agreement) is equal to or greater than the percentage indicated in the left hand column of the table below:

Combined Ownership Percentage	Director Designees
50% plus one share	8
39%	5
28%	3
17%	2
6%	1

In the event a decrease in the Combined Ownership Percentage reduces the number of director designees the Seller is entitled to nominate, the reduction in the number of director designees shall be reduced in accordance with the table set forth above.

The Stockholder's Agreement provided that the Company initially designate Ming (Martin) Tian as Chairman of the Board.

Background and Qualifications

The terms of each of our current directors will expire at the 2022 annual meeting of stockholders (the "Annual Meeting") and until their successors have been elected and qualified. For each of the 11 current directors, the following describes certain biographical information, including their age, committee membership, and independence, as well as the specific experience, qualifications, attributes or skills that qualify them to serve as our directors and, as applicable, the Board committees on which they serve.

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Ming (Martin) Tian | 61

Chairman
Director Since: 2021

Other Public Company Boards

Landsea Green
Landsea Green Life Service Company Limited ("Landsea Green Life Service")
Chevron Holdings Co., Ltd

Committees

Compensation

Background

- Served on the board of directors of Landsea Homes (the "Landsea Homes Board") from 2013 until the Business Combination.
- Founded the former ultimate parent company of Landsea Homes, Landsea Group Co., Ltd. ("Landsea Group"), a real estate developer and operator of green tech companies, in 2001 in China, and is now Landsea Group's largest shareholder
- Has served as chairman and president of Landsea Group and one of its subsidiaries, Landsea Green, an international property development service provider with green building technologies and vertically integrated business capabilities, since 2001.
- Under Mr. Tian's leadership, Landsea Group's assets have grown from a registered capital investment of \$1.5 million (at incorporation) to a total asset value exceeding \$4.7 billion.
- Is Non-Executive Director and Chairman of the Board of Landsea Green Life Service.
- Has served as president and chairman of Seller since 2015, and is chairman of private company Shanghai Landleaf Architecture Technology Co., Ltd.
- Is Independent Director of Chervon Holdings Co., Ltd. ("Chervon"), a provider of power tools and outdoor power equipment.
- Received a master's degree from the Nanjing University in Foreign-Related Economic Administration and a master's degree in EMBA from China Europe International Business School in Shanghai, China.

Mr. Tian was selected to serve on our Board due to his significant leadership experience and his extensive global management and investment experience, including in the real estate sector.

John Ho | 39

CEO
Director Since: 2021

Other Public Company Boards

None

Committees

Nominating and Governance; Executive Land

Background

- Established Landsea Homes in August 2013 and served as its CEO and board member from 2014 until the Business Combination.
- Has served as CEO of the Company since the Business Combination and served as interim Chief Financial Officer of the Company from the Business Combination until December 2021
- Served as interim Chief Financial Officer of Landsea Homes from January 2019 until the Business Combination.
- Prior to forming Landsea Homes, spent 10 years in real estate investment and development with a focus on cross-border transactions between the U.S. and China working at global real estate investment management and consulting firms Colliers International and Jones Lang LaSalle ("JLL").
- Served as Director of JLL from July 2011 to October 2013, and Vice President at JLL from December 2008 to June 2011. During that time, he led the firm in cross-border business development, focused on delivering transactional, consultancy and other integrated real estate services to outbound Chinese businesses investing overseas
- Served as a director of the Seller from 2014 to January 2021.
- Received a bachelor's degree from the University of Southern California and an MBA from the UCLA Anderson School of Management.

Mr. Ho was selected to serve on our Board due to his extensive leadership experience within the real estate industry, his financial management expertise, his experience growing the workforce for Landsea Homes, and his experience operating the Company for the past nine years. Under Mr. Ho's leadership, Landsea Homes has grown from a start up operation with no revenue in 2013 into a 380+ employee business with just over \$1 billion in revenues in 2021 despite numerous challenges and the pandemic.

Qin (Joanna) Zhou | 48

Director Since: 2021

Other Public Company Boards
Landsea Green Life Service

Committees
Compensation; Nominating and Governance (Chair); Executive Land (Chair)

Background

- Served on the Landsea Homes Board from 2013 until the Business Combination.
- CEO and director of the Seller since January 2021.
- Has over 21 years of experience in business development, investment and operational management in real estate.
- Joined Landsea Green in 2002 and served as the regional general manager in multiple locations, such as Nanjing, Suzhou and Shanghai. Ms. Zhou retired by rotation from Landsea Green effective June 19, 2020 to focus on the business efforts of Landsea Group, the controlling shareholder of Landsea Green
- Served as non-executive director for Landsea Green from January 2015 to August 2016, when she was redesignated as an executive director.
- Previously led Landsea Group's global strategic deployment while serving as the assistant to the chairman, general manager of Shanghai Landsea Architecture Technology Co., Ltd. and general manager of Landsea Architecture Design Institute. Ms. Zhou also served as the Chief Human Resource Officer of Landsea Group, and has served as vice president of Landsea Group since 2015
- Is Executive Director and Vice Chairwoman of the Board of Landsea Green Life Service.
- Received an Executive MBA from China Europe International Business School and an MBA from Nanjing University.

Ms. Zhou was selected to serve on our Board due to her extensive experience and knowledge in the real estate industry, including as an executive of the Seller, and her service as a member of the Landsea Homes Board. Ms. Zhou played a fundamental role in facilitating Landsea Group's U.S. business development and investment in Landsea Homes.

Bruce Frank | 68 (Independent)

Lead Independent Director
Director Since: 2021

Other Public Company Boards
Morgan Stanley Direct Lending Fund
SL Investment Corp
T Series Middle Market Loan Fund LLC
North Haven Private Income Fund LLC

Committees
Audit (Chair); Compensation; Nominating and Governance

Background

- Served on the Landsea Homes Board from 2015 until the Business Combination.
- Served as a senior partner within the assurance service line of Ernst & Young LLP's real estate practice from April 1997 to June 2014, when he retired.
- Chairs the Audit Committees of Morgan Stanley Direct Lending Fund, SL Investment Corp., T Series Middle Market Loan Fund LLC, and North Haven Private Income Fund LLC.
- Served as a member of the board of directors of VEREIT, Inc. from July 2014 through March 2017 and was a member of its Audit and Nominating and Corporate Governance Committees.
- Served as a member of the board of directors of ACRE Realty Investors Inc. from October 2014 through October 2017 and was a member of its Audit and Compensation Committees.
- Earned a bachelor's degree from Bentley College.

Mr. Frank is a member of the American Institute of Certified Public Accountants and is a Certified Public Accountant in the State of New York. Mr. Frank was selected to serve on our Board due to his more than 35 years' experience in the real estate industry, including in executive and leadership positions. He also brings significant public company board experience.

Mr. Frank currently serves on the audit committee of four other public companies, all of which are business development companies under the Investment Company Act of 1940, as amended and are related entities within the same fund family. The Board has determined that such simultaneous service does not impair the ability of Mr. Frank to effectively serve on the Company's Audit Committee. In making this determination, the Board considered the mix of companies involved and the fact that they are all business development companies within the same fund family, as well as Mr. Frank's 100% attendance at 2021 meetings of the Audit Committee and the Board, his valued contribution as Audit Committee Chair, and his extensive background and experience in accounting, including as a Certified Public Accountant and former senior partner of Ernst & Young LLP.

Thomas J. Hartfield | 68 (Independent)

Director Since: 2021

Other Public Company Boards
None

Committees
Compensation (Chair); Nominating and Governance; Executive Land

Background

- Served on the Landsea Homes Board from 2017 until the Business Combination.
- Has over 30 years of investment banking experience, much of it in the building products, home building and real estate sectors.
- Served as a senior advisor at Annascaul Advisors LLC, a registered broker-dealer, in New York from 2006 to 2010, when he retired.
- Served as managing director of the Homebuilding and Building Products Group at the global investment bank Houlihan Lokey Howard & Zuckin from 2002 to 2006.
- Served as a managing director and partner at investment bank Dillon Read & Co. and its successor firm, UBS AG, from 1982 to 2001, where he was a senior member of the Homebuilding and Building Products Group and headed the Private Financing Group. His clients included Meritage Homes, Ryland Homes, KB Homes and Highland Homes. At UBS, he started the Private Equity Group
- Received a B.S. from the University of Oregon and an MBA from Leonard N. Stern School of Business at New York University.

Mr. Hartfield was selected to serve on our Board due to his extensive experience and industry knowledge of homebuilders, and his 30 years of investment banking experience.

Robert Miller | 57 (Independent)

Director Since: 2021

Other Public Company Boards

None

Committees

Audit; Compensation; Nominating and Governance

Background

- Served on the Landsea Homes Board from 2014 until the Business Combination.
- Has over 25 years of experience in real estate transactions, entitlements and related litigation in California and out of state.
- Mr. Miller's practice involves a range of real estate and development activities, with a skill set that addresses a wide variety of issues that confront real estate developers, owners and builders.

- Has been a partner at the law firm Lubin Olson & Niewiadomski LLP in San Francisco, California since 2014.
 - Served as general counsel of Braddock & Logan Homes for 15 years.
 - Received a bachelor's degree from Princeton University and a Juris Doctor degree from Harvard Law School.
-

Mr. Miller was selected to serve on our Board due to his considerable leadership roles and homebuilding industry experience.

Scott Reed | 51

Director Since: 2021

Other Public Company Boards

Silvergate Capital Corporation
InBankshares, Corp
LF Capital Acquisition Corp. II

Committees

None

Background

- Served on the LFAC Board from 2017 until the Business Combination.
- Served as LFAC's President and Chief Financial Officer from October 2017 to July 2020, and as CEO from July 2020 through the closing of the Business Combination.
- Serves as President, Chief Executive Officer, and as a member of the board of directors of LF Capital Acquisition Corp. II, a special purpose acquisition company, since March 2021.
- Co-founded BankCap Partners, a private equity firm that focuses on investments in the U.S. commercial banking space, in May 2006, where he has since served as a Partner and Director.
- Has over 20 years in the financial services and strategic consulting industries, including positions as a derivatives trader with Swiss Bank Corporation and an investment banker at Bear Stearns.
- As a Partner at BankCap, Mr. Reed focuses on transaction sourcing, structuring and processing, capital raising activities and oversight of BankCap's portfolio investments.
- Began his career as a derivatives trader at Swiss Bank Corporation from 1992 to 1995.
- Worked as a consultant at Bain & Company from 1997 to 2000.

- Worked as an investment banker in the Financial Institutions Group at Bear Stearns from 2000 to 2002.
 - Prior to founding BankCap, served as Senior Vice President, Director of Corporate Strategy and Planning of Carreker Corporation, a financial technology company based in Dallas, Texas.
 - Currently serves as a director of Silvergate Capital Corporation, Vista Bancshares and InBankshares Corp (as well as a director of each of the three institutions' underlying commercial banks) and Uncommon Giving Corporation, where he has served on the Compensation Committees of their boards. Additionally, he serves as a director on the board of Nobul Corporation, a Toronto-based technology company, and Performance Trust, a Chicago-based securities firm
 - Previously served as a director of Xenith Bankshares and the institution's underlying commercial bank from January 2009 to December 2017.
 - Graduate of the University of Virginia with a B.S. in Commerce and a B.A. in History. Received his MBA from the Amos Tuck School of Business at Dartmouth College, where he was an Edward Tuck Scholar
-

Mr. Reed was selected to serve on our Board due to his experience as a member of the board of directors of both public and private companies, and expertise in fundraising, management of high-growth companies and all levels of corporate governance.

Elias Farhat | 56 (Independent)

Director Since: 2021

Other Public Company Boards

LF Capital Acquisition Corp. II

Committees

Audit

Background

- Served on the LFAC Board from 2017 until the Business Combination.
- Serves as Executive Chairman of the board of LF Capital Acquisitions II, a special purpose acquisition company, since March 2021.
- Served as Chief Strategy Officer for Candriam Investors Group, an asset management company with over \$160 billion under management, from October 2016 until October 2021. He was also as a member of Candriam's Group Strategy Committee and Executive Committee and served as a member of its board of directors
- Partner of Capital E, a private equity and real estate firm, from 2003 to 2016 and held several board and advisory positions at portfolio companies with ties to Capital E.
- In 2003, founded Velocity Advisors, a private equity advisory firm which sourced and structured transactions on behalf of institutional investors, and served as Managing Partner from 2003 to 2016.

- Vice President and Partner at Bain & Company from 1990 to 2002, where he spent 12 years as a management consultant across Europe, the U.S. and Latin America and has advised boards, CEOs and senior management of Fortune 1000 companies as well as several buyout funds on a broad range of strategic, operational, financial and organizational issues.
 - Led Bain's Private Equity Group activities in the Southern US region and was involved in its Investment Committee.
 - Currently serves as a director of Lakeside Advisors Inc., a private equity firm registered with the SEC.
 - Previously served as a director of Huron Inc. and CBI, Inc.
 - Graduate of Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC) in Paris.
-

Mr. Farhat was selected to serve on our Board due to his experience related to private equity, capital markets, transactional matters and post-acquisition oversight of operational performance at portfolio companies.

Tim Chang | 56 (Independent)

Director Since: 2021

Other Public Company Boards

None

Committees

Compensation; Nominating and Governance

Background

- Has served as a partner at Musick Peeler & Garrett, LLP, a law firm in Los Angeles, California, since 2011.
- Has over 26 years of significant experience as a lawyer in private practice in the areas of corporate, commercial transactions, governance, real estate and nonprofit laws.
- Serves as an independent member of the board of directors of First Commercial Bank (USA); Hoyo Investment Co. Ltd., a private investment company; Hotai Shinyeh Co. Ltd., exclusive distributor of Daikin HVAC equipment in Taiwan; and Chang Yuan Motor Co. Ltd., exclusive distributor and general agent of Hino industrial motors in Taiwan; and a trustee of the Board of Trustees of the University of the West.
- Formerly served on the board of directors for Hotai Motor Co. Ltd., a TSE listed company and a distributor and general agent of Toyota and Lexus automobiles in China and Taiwan.
- Received his B.A. from the University of Southern California and J.D. from the University of the Pacific, McGeorge School of Law. Mr. Chang also possesses a Certificate in Corporate Governance from Tulane Law School

Mr. Chang was selected to serve on our Board due to his experience and background as a member of the board of directors of large-scale international corporations, including over a decade of experience in various industries, his experience representing clients in the waste, solar and renewable energy industries, and his knowledge of corporate and commercial transactions and governance.

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Susan Lattmann | 54 (Independent)

Director Since: 2021

Other Public Company Boards

Aterian, Inc.

Committees

None

Background

- Has served as Chief Financial Officer for The Row, an international privately held luxury apparel retailer, since August 2021.
- Previously, worked for Bed Bath & Beyond Inc. for more than 23 where she held several roles, including Chief Administrative Officer from May 2018 to December 2019; Chief Financial Officer and Treasurer from February 2014 to May 2018, and leading many areas including finance, merchandising operations, real estate, and information technology.
- Began professional career at Arthur Andersen LLP, and held progressive roles including Audit Manager during her tenure, auditing public and private companies in the consumer products, gaming and financial industries.
- Currently serves as a director on the board of directors of Aterian, Inc., a technology-enabled consumer products selling platform and is a member of the compensation committee and audit committee, as a director on the board and audit committee chair of Farmer Focus, a private organic and Humane Certified chicken company, and as a director on the board of ARCTRUST III, a private growth and income real estate investment trust.
- Received a B.S. in Business Administration, magna cum laude, from Bucknell University, is a member of the National Association of Corporate Directors, holds a Private Company Governance Certification from the Private Directors Association, and is a Certified Public Accountant.

Mrs. Lattmann was selected to serve on our Board due to her leadership experience and background, including as a senior executive of a large public company, her expertise in financial and accounting matters, and her experience on private and public company boards.

Mollie Fadule | 39 (Independent)

Director Since: 2021

Other Public Company Boards

None

Committees

None

Background

- Has served as Chief Financial and Investment Officer at JPI, a developer, builder and investment manager, since 2021.
- Is also Founder and Partner of Cephas Partners, a private equity firm formed in 2012 that specializes in alternative investments with a primary focus on real estate opportunities.
- Prior to joining Cephas Partners in 2012, served as Vice President at Bank of America Merrill Lynch in the Real Estate Principal Investments group in New York, from May 2006 to December 2011.
- Since 2015 has invested in and advised multiple companies bringing new technologies to the real estate and construction industries.
- Previously served on the Global CREW Network Board, serving over 11,000 women in commercial real estate.
- Currently serves as a director on the boards of directors of private companies, including: Pallet, a Social Purpose Corporation focused on portable shelter systems, Green Canopy, an impact real estate development, fund management, and homebuilding company, and Urban Housing Ventures.
- Received a Bachelor's degree in history and science from Harvard University.

Ms. Fadule was selected to serve on our Board due her experience and background in the real estate and homebuilding industries, and her experience related to private equity, capital markets, financial and transactional matters.

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Board Committees

The Stockholder's Agreement provides that the Board establish and maintain: (i) a Compensation Committee; (ii) a Nominating and Governance Committee; and (iii)

an Audit Committee. The Compensation Committee and Nominating and Governance Committee must each consist of at least five directors, two of whom shall be independent under Nasdaq rules (including those applicable to such committees). The Audit Committee must consist of three independent directors under Nasdaq rules (including those applicable to such committees).

For so long as the Combined Ownership Percentage is equal to or greater than 15%, each of the standing committees will include at least one director designee (or more than one, at the Seller's discretion, if the Seller is entitled to designate more than one director designee), subject to applicable Nasdaq rules.

Our Board has a standing Audit Committee. Each member of the Audit Committee is financially literate, and our Board has determined that Mr. Frank qualifies as an "audit committee financial expert" as defined in applicable SEC rules and has accounting or related financial management expertise. The Audit Committee operates pursuant to a written charter adopted by the Board. This charter is posted on the "Governance Documents" section of our investor website located at ir.landseahomes.com.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics (the "Code of Ethics") that applies to all of our directors, officers and employees, including our principal executive, principal financial and principal accounting officers, or persons performing similar functions. Our Code of Ethics is posted on the "Governance Documents" section of our investor website located at ir.landseahomes.com. We intend to disclose future amendments to certain provisions of the Code of Ethics, and waivers of the Code of Ethics granted to executive officers and directors, on the website within four business days following the date of the amendment or waiver.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act, requires our directors, officers, and persons that own more than 10 percent of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC. Officers, directors and greater than 10 percent stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file. To our knowledge, based on our review of the copies of such filings and based on written representations, we believe that all reports required to be filed pursuant to Section 16(a) of the Exchange Act with respect to the year ending December 31, 2021 were filed with the SEC on a timely basis, except for the following: one Form 4 for each of Landsea Holdings Corporation and Robert Miller, each relating to one transaction, and one Form 3 for each of Mollie Fadule and Susan Lattmann due to administrative difficulties. Each of these forms was subsequently filed with the SEC.

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PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as a part of this Annual Report:

1. Exhibits

See exhibits listed under Part (b) below.

(b) Exhibits

Exhibit Number	Exhibit Description
2.1+	<u>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).</u>
3.1	<u>Second Amended and Restated Certificate of Incorporation of Landsea Homes Corporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on January 13, 2021).</u>
3.2	<u>Second Amended and Restated Bylaws of Landsea Homes Corporation (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on January 13, 2021).</u>
4.1	<u>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).</u>
4.2	<u>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).</u>
4.3	<u>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).</u>
4.4	<u>First Amendment to the Warrant Agreement, dated January 7, 2021, by and between the Company and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed with the SEC on January 13, 2021).</u>
4.5	<u>Description of the Registrant's Securities (incorporated by reference to Exhibit 4.5 to the Company's Annual Report on Form 10-K filed with the SEC on March 16, 2022).</u>
10.1	<u>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).</u>
10.2	<u>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 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 27, 2021).</u>
10.3	<u>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 (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed with the SEC on January 13, 2021).</u>
10.4	<u>Credit Agreement, dated October 6, 2021, by and among Landsea Homes Corporation, as borrower, Western Alliance Bank as administrative agent, Western Alliance Bank and BofA Securities, Inc., as joint lead arrangers and joint bookrunners, and the lender parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 7, 2021).</u>

10.5 [First Amendment Agreement, dated November 30, 2021, by and among Landsea Homes Corporation, as borrower, the subsidiaries of Landsea Homes Corporation party thereto, Western Alliance Bank as administrative agent, Western Alliance Bank, and the lender parties thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 2, 2021\).](#)

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10.6+ [Membership Interest Purchase Agreement, dated January 18, 2022, by and among Landsea Homes Corporation, Landsea Homes of Florida LLC, SAM Building Partners, LLC and Edge Creek Ventures, LLC, as the sellers, and SWO Holdings Irrevocable Trust dated April 3, 2017, AJO Holdings Irrevocable Trust dated April 3, 2017, JMO Holdings Irrevocable Trust dated April 3, 2017, Stephen W. Orosz, Andrew J. Orosz, and J. Matthew Orosz. \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on January 20, 2022\).](#)

10.7 [Hanover Agreement, dated January 18, 2022, by and among Landsea Homes Corporation, Landsea Homes of Florida LLC, Hanover Land Company, LLC and the other seller parties thereto \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on January 20, 2022\).](#)

10.8^ [Letter Agreement, dated June 19, 2018, by and among the Company, each of its officers, directors, and Level Field Capital, LLC \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on June 25, 2018\).](#)

10.9^ [Form of LF Capital Acquisition Corp. Director and Officer Indemnity Agreement, incorporated by reference to Exhibit 10.7 to Amendment No. 1 to the Company's registration statement on Form S-1 filed with the SEC on June 13, 2018\).](#)

10.10^ [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 \(incorporated by reference to Annex O-1-1 to the Company's Definitive Proxy Statement on Form DEF 14A filed with the SEC on November 23, 2020\).](#)

10.11^ [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 \(incorporated by reference to Annex O-2-1 to the Company's Definitive Proxy Statement on Form DEF 14A filed with the SEC on November 23, 2020\).](#)

10.12^ [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 \(incorporated by reference to Annex O-3-1 to the Company's Definitive Proxy Statement on Form DEF 14A filed with the SEC on November 23, 2020\).](#)

10.13^ [Executive Employment Agreement by and between Christopher Porter and Landsea Homes Corporation, dated November 15, 2021 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on November 16, 2021\).](#)

10.14^ [Form of Landsea Homes Corporation Director and Officer Indemnification Agreement \(incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K filed with the SEC on March 12, 2021\).](#)

10.15^ [Landsea Homes Corporation 2020 Stock Incentive Plan \(incorporated by reference to Annex F to the Company's Definitive Proxy Statement on Form DEF 14A filed with the SEC on November 23, 2020\).](#)

10.16^ [Landsea Homes Corporation Executive Cash Incentive Plan, effective as of January 1, 2021. \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 21, 2021\).](#)

10.17^ [Form of Grant Notice for Restricted Stock Unit Award and Standard Terms and Conditions for Restricted Stock Units \(incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 14, 2021\).](#)

10.18^ [Form of Grant Notice for Performance Share Unit Award and Standard Terms and Conditions for Performance Share Units \(incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 14, 2021\).](#)

10.19^ [Form of Grant Notice for Restricted Stock Award \(incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 14, 2021\).](#)

10.20 [Registration Rights Agreement, dated June 19, 2018, by and between the Company and Level Field Capital, LLC, James Erwin, Karen Wendel, Gregory P. Wilson, Multi-Strategy Master Fund Limited, BlackRock Credit Alpha Master Fund L.P and HC NCBF Fund \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on June 25, 2018\).](#)

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10.21 [Investor Representation Letter, dated January 7, 2021, by Landsea Holdings Corporation \(incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K filed with the SEC on March 12, 2021\).](#)

16.1 [Letter from RSM US LLP addressed to the Securities and Exchange Commission, dated as of March 24, 2021 \(incorporated by reference to Exhibit 16.1 to the Company's Current Report on Form 8-K filed with the SEC on March 24, 2021\).](#)

21.1 [List of Subsidiaries \(incorporated by reference to Exhibit 21.1 to the Company's Annual Report on Form 10-K filed with the SEC on March 16, 2022\).](#)

23.1 [Consent of PricewaterhouseCoopers LLP \(incorporated by reference to Exhibit 23.1 to the Company's Annual Report on Form 10-K filed with the SEC on March 16, 2022\).](#)

31.1 [Certification of John Ho, Chief Executive Officer of Landsea Homes Corporation, pursuant to Rule 13a-14\(a\) or 15d-14\(a\) under the Securities Exchange Act of 1934 \(incorporated by reference to Exhibit 31.1 to the Company's Annual Report on Form 10-K filed with the SEC on March 16, 2022\).](#)

31.2 [Certification of Chris Porter, Chief Financial Officer of Landsea Homes Corporation, pursuant to Rule 13a-14\(a\) or 15d-14\(a\) under the Securities Exchange Act of 1934 \(incorporated by reference to Exhibit 31.2 to the Company's Annual Report on Form 10-K filed with the SEC on March 16, 2022\).](#)

31.3* [Certification of John Ho, Chief Executive Officer of Landsea Homes Corporation, pursuant to Rule 13a-14\(a\) or 15d-14\(a\) under the Securities Exchange Act of 1934.](#)

CERTIFICATIONS

I, John Ho, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Landsea Homes Corporation; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Dated: March 29, 2022

/s/ John Ho
John Ho, Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Chris Porter, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Landsea Homes Corporation; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Dated: March 29, 2022

/s/ Chris Porter

Chris Porter, Chief Financial Officer
(Principal Financial Officer)
