

FIFTH AMENDMENT TO OPTION AGREEMENT

Preamble

This Fifth Amendment to Option Agreement is entered into as of _____, at Lemoore, California, by the Redevelopment Agency of the City of Lemoore (the "Optionor" or "Seller"), and Coker Ellsworth, Inc. (the "Optionee" or "Buyer").

Recitals

WHEREAS, on April 24, 1997, the parties hereto signed an Option Agreement; and

WHEREAS, on September 28, 1998, the parties amended the Option Agreement by an "Amendment to Option Agreement," and on October 6, 1999, the parties further amended the Option Agreement by a "Second Amendment to Option Agreement", and on July 31, 2001, the parties further amended the Option Agreement by a "Third Amendment to Option Agreement", and on August 19, 2003, the parties further amended the Option Agreement by a "Fourth Amendment to Option Agreement"; the Option Agreement, as so amended, is still in full force and effect as of the date hereof; and

WHEREAS, the parties have determined to further amend the Option Agreement, as amended in 1998, 1999, 2001 and 2003, in order to reflect the Buyer's continued desire and request and the Seller's continued willingness to sell to the Buyer, and to extend the option period, pursuant to the terms of the Option Agreement, as previously amended and amended herein.

THEREFORE, the Option Agreement, as amended in 1998, 1999, 2001 and 2003, is further amended in the following particulars:

1. Paragraph 6 of the Option Agreement (Exercise of Option) is further amended to:

(3) the delivery of an executed promissory note and trust deed representing the payment of the balance of the purchase price to the Seller, with the following terms: an interest rate of 6 ½ percent, all remaining principal and interest payable in full no later than six years from close of escrow and with lot release payments of approximately \$2,673/lot ($\$216,500 \div 81$ lots), plus accrued interest thereon.

2. Except as amended herein, the Option Agreement, and its remaining terms and conditions, as amended by the 1998, 1999, 2001 and 2003 amendments, shall remain in full force and effect.

Each party acknowledges and represents that it has executed and entered into this Fifth Amendment to Option Agreement as of the date stated above.

OPTIONOR/SELLER:

LEMOORE REDEVELOPMENT AGENCY

By _____
Executive Director

ATTEST:

By _____
Secretary

OPTIONEE/BUYER:

COKER ELLSWORTH, INC.

By _____
President

By _____
Secretary