

SECOND AMENDMENT TO PURCHASE AND
SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS ("Amendment"), dated September 18, 2007 (the "Amendment Date"), is entered into between Standard Pacific Corp., a Delaware corporation ("Buyer"), and the City of Redlands, a municipal corporation ("Seller").

R E C I T A L S

A. Buyer and Seller are parties to that certain Purchase and Sale Agreement and Joint Escrow Instructions, dated as of June 7, 2005, as amended by that certain First Amendment to Purchase and Sale Agreement and Joint Escrow Instructions, dated as of June 7, 2007 (collectively, the "Purchase Agreement"). All capitalized but undefined terms used herein shall have the same meaning as set forth in the Purchase Agreement.

B. The parties now desire to amend the Purchase Agreement as described below.

Agreement

1. Extension of the Closing Date. Section 2(c) of the Purchase Agreement is hereby amended to extend the Closing Date an additional four (4) months from September 18, 2007 to January 15, 2008. In consideration for such extension, Buyer shall deliver to Escrow Holder Six Thousand and no/100 Dollars (\$6,000) on September 18, 2007, October 16, 2007, November 15, 2007 and December 18, 2007 (each, a "Further Extension Payment"). Escrow Holder shall immediately release each Further Extension Payment to Seller upon receipt. Except in the event of a Seller Default, each Further Extension Payment shall be non-refundable to Buyer when made and shall not be credited against the Purchase Price at the Close of Escrow.

2. Integration; Counterparts. The Purchase Agreement, as amended by this Amendment, is intended by the parties as the final, complete and exclusive statement of their agreement with respect to the terms and conditions set forth therein and herein, and as such, supersedes any and all oral negotiations and prior writings with respect to their subject matter. This Amendment may be executed in counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Date.

"Seller"

"Buyer"

By: Jon Harrison
Name: Jon Harrison
Title: Mayor

Attest: Lorrie Poyzer
Lorrie Poyzer, City Clerk

Standard Pacific Corp.,
a Delaware corporation

By: Martin P. Langpap
Name: Martin P. Langpap
Title: Authorized Representative

By: August Belmont
Name: August Belmont
Title: Authorized Representative

ACCEPTANCE BY ESCROW HOLDER:

First American Title Insurance Company hereby acknowledges that it has received a fully executed copy of this Second Amendment to Purchase and Sale Agreement and Joint Escrow Instructions and agrees to act as the Escrow Holder thereunder and to be bound by and perform the terms thereof as such terms apply to the Escrow Holder.

DATE: _____, 2007

First American Title Insurance Company

By: _____
Name: _____
Title: _____