

STATE: FLORIDA
COUNTY: BROWARD

DIVISION: SOUTHEAST FLORIDA
PROJECT: BROWARD SCHOOL BOARD SITE

FIRST AMENDMENT TO AGREEMENT OF SALE AND PURCHASE

This First Amendment to Agreement of Sale and Purchase (the "Amendment") is made and entered into by and between **D.R. Horton, Inc.**, a Delaware corporation ("Purchaser"), and **The School Board of Broward County, Florida**, a body corporate and political subdivision of the State of Florida ("Seller").

BACKGROUND

Seller and Purchaser entered into that certain Agreement of Sale and Purchase effective as of December 20, 2018 (the "Agreement") and Seller and Purchaser have agreed to amend the terms and provisions thereof as more particularly set forth herein.

AGREEMENT

1. The above recitals are true and correct and are incorporated herein by reference. Capitalized terms which are not defined in this Amendment shall have the same meaning as defined in the Agreement.
2. Section 5 of the Agreement is hereby amended to extend the Title Review Period through February 8, 2019.
3. Section 8.1 of the Agreement is hereby amended to extend the Inspection Period through April 10, 2019.
4. Exhibit "A" to the Agreement is hereby deleted and replaced with Exhibit "A-1" attached hereto and incorporated herein. The parties acknowledge the Legal Description does not reflect fee simple title to Parcel 4 is vested in the Seller, rather Parcel 4 is dedicated to the Seller for utility, drainage, ingress, egress and road related purposes pursuant to the Plat of Pembroke Shores Parcel 2 & 10 recorded in Plat Book 159, Page 31 of the Public Records of Broward County, Florida. Seller and Purchaser agree to work together in good faith during the Inspection Period to satisfy any requirements of the Title Company in order for Seller to convey fee simple, insurable title to Parcel 4 to Purchaser at Closing, provided however, conveyance of fee simple insurable title to Parcel 4 to Purchaser at Closing shall be a condition to Purchaser's obligation to close. The Seller shall not be obligated to expend any funds in consideration for the transfer of Parcel 4 as contemplated herein.
5. Section 18.1 of the Agreement is hereby amended to add "final and irrevocable approval by the Governing Jurisdiction of a replat of the Property acceptable to Purchaser to permit the Anticipated Use, on terms and conditions acceptable to Purchaser" to the definition of "Entitlements" contained in the first sentence thereof.
6. IN ACCORDANCE WITH SECTION 42 OF THE AGREEMENT, THIS AMENDMENT SHALL NOT BE A VALID, BINDING AND ENFORCEABLE

OBLIGATION OF PURCHASER UNLESS AND UNTIL SUCH DOCUMENT IS RATIFIED IN WRITING BY ONE OF THE FOLLOWING AUTHORIZED OFFICERS OF PURCHASER: DONALD R. HORTON, MICHAEL J. MURRAY, BILL W. WHEAT, DAVID V. AULD OR PAUL ROMANOWSKI.

7. This Amendment is subject to the formal approval by The School Board of Broward County, Florida (the "Board") in a meeting to be held on or before March 5, 2019 and is non-binding on the Seller until such time as it shall be reviewed and approved by the Board.

8. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all such counterparts together shall constitute one in the same instrument. Signature and acknowledgement pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document. In addition, facsimile or electronic counterparts of this Amendment shall be deemed for all purposes as an original.

9. The ratification of this Amendment by any of the Authorized Officers on behalf of Purchaser, may be accomplished by electronic signature using DocuSign or other similar technology.

10. In the event of any conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control. Except as amended and modified herein, the remaining terms and provisions of the Agreement shall remain in full force and effect as originally set forth therein.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the last date set forth below.

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(Corporate Seal)

SELLER:

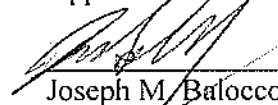
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, a body corporate and political subdivision of the State of Florida

By: _____
Heather P. Brinkworth, Chair
Date:

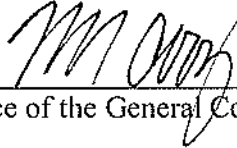
ATTEST:

Name: Robert W. Runcie
Title: Superintendent of Schools
Date:

Approved as to form and legal content:




Joseph M. Balocco, Jr., President
JOSEPH M. BALOCCO, JR., P.A.



Office of the General Counsel

PURCHASER:
D.R. HORTON, INC.,
A Delaware Corporation

By: 
Name: Rafael Roca
Title: Vice President
Date: 2/13/19

Pursuant to Section 42 of the Agreement and Section 6 above, the undersigned hereby ratifies the Agreement on behalf of D.R. Horton, Inc.



Print Name: **Bill W. Wheat**
Title: **Chief Financial Officer**
Date: **February 15, 2019**

EXHIBIT "A-1"

PARCEL 1:

Parcel D of PEMBROKE SHORES, according to the Plat thereof, recorded in Plat Book 157, page 22, of the Public Records of Broward County, Florida.

LESS AND EXCEPT THEREFROM: A portion of Parcel D of PEMBROKE SHORES, according to the Plat thereof, recorded in Plat Book 157, page 22, of the Public Records of Broward County, Florida, more particularly described as follows:

Begin at the Southwest corner of said parcel D; thence along West boundary of said Parcel "D" the following three (3) courses: (1) North 01°47'25" West 40.01 feet; (2) South 88°12'35" West 12.00 feet; (3) North 01°47'25" West 138.14 feet; thence North 89°39'15" East 643.91 feet; thence South 01°47'17" East 177.85 feet to the South line of said Parcel "D"; thence along said South line South 89°39'15" West 631.89 feet to the Point of Beginning. Said lands situate, lying, and being in the City of Pembroke Pines, Broward County, Florida. (Acreage 18.293)

PARCEL 2:

A portion of Parcel A-1 of PEMBROKE SHORES, according to the Plat thereof, recorded in Plat Book 157, page 22, of the Public Records of Broward County, Florida, more particularly described as follows:

Begin at the Northwest corner of said Parcel A-1; thence along the North line of said Parcel A-1 on a Plat bearing of North 89° 39'58" East 11.30 feet; thence parallel with and 11.30 feet East of the West line of said Parcel A-1, also being the East line of Parcel D, South 00° 20'02" East 839.58 feet to a line parallel with and 50.00 feet North of the boundary of said Parcel A-1; thence along said parallel line, South 89° 39'26" West 11.30 feet to the East line of said Parcel D; thence along said East line, North 00° 20'02" West 839.58 feet to the Point of Beginning. (Acreage 0.218)

PARCEL 3:

Tract 45, less the West 1/2 thereof, of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. ONE of Section 17, Township 51 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 2, page 17, of the Public Records of Miami-Dade County, Florida, said lands lying, being and situate in Broward County, Florida. (Acreage 4.989)

PARCEL 4:

Tract A-2 of PEMBROKE SHORES PARCEL 2 & 10, according to the Plat thereof, recorded in Plat Book 159, page 31, of the Public Records of Broward County, Florida. (Acreage 0.975)