

Continuation of Summary Explanation and Background

On December 2018, the Agreement of Sale and Purchase between SBBC and DR Horton, Inc., regarding the South Area Portable Annex 24.475 Acreage Site (Agreement) was entered into and became effective on December 20, 2018. Thereafter, implementation of certain provisions of the Agreement including Section 5, "Title" commenced. However, in course of conducting the title search called for in Section 5, the search revealed that a sliver of land (Parcel 2), located adjacent to Parcel 235 (Property), and owned by SBBC, was not reflected in the land survey for the Property. Also, that SBBC did not hold fee simple title to a portion of the Property that is the subject of the Agreement. The portion of the subject Property is identified as Parcel 4 on the attached First Amendment. Rather as was discovered in the search, the use of the Parcel 4 property was dedicated to SBBC for utility, drainage, ingress, egress and road related purposes pursuant to the Plat of Pembroke Shores recorded in Plat Book 159, Page 31 of the Public Records of Broward County, Florida. Thus, consensus reached by DR Horton, Inc., the Office of General Counsel/SBBC cadre attorney, and staff, to cure these title defects is via amendment to the Agreement; hence this First Amendment to Agreement of Sale and Purchase (Amendment).

On a related matter, DR Horton, Inc., is also claiming that the time spent to address the title defect and efforts to appropriately address/cure them, has resulted in DR Horton, Inc. losing component of days allotted in the Agreement for it to conduct inspection of the Property. Therefore, DR Horton, Inc. is requesting that an additional thirty (30) days be added to its inspection period at no cost (extension fee), to make up for the lost number of days. It should be noted that by granting this request, DR Horton, Inc. would still be entitled to the extension periods called for in Section 8 "Inspections" of the Agreement. Thus, this Amendment if approved by SBBC, would result in the amendment to Sections of the Agreement noted below, but as specifically delineated in the Amendment.:

1. Section 5 - Extension of the Title Review Period to February 8, 2019 to comply with timeframe called for in the Section.
2. Section 8 - Additional thirty (30) days added to the end (March 11, 2019) of the current inspection period, which the end of a new inspection period will be April 10, 2019.
3. Exhibit "A" - Modification to the legal description and acreage of the Property.