

STATE: FLORIDA
COUNTY: BROWARD

DIVISION: SOUTHEAST FLORIDA
PROJECT: BROWARD SCHOOL BOARD SITE

SECOND AMENDMENT TO AGREEMENT OF SALE AND PURCHASE

This Second 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, as amended by that certain First Amendment to Agreement of Sale and Purchase effective March 5, 2019 (together, 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. The Agreement is hereby amended, by interlineation, with the addition of the following terms: 43. Notwithstanding anything contrary in the Agreement, the Escrow Agent is hereby directed to promptly release to Seller a total of Thirty Thousand Dollars and 00/100 Cents (\$30,000.00), representing the two (2) extension fees at Fifteen Thousand Dollars and 00/100 Cents (\$15,000.00) previously paid by Purchaser to extend the Inspection Completion Date which amount shall be non-refundable to Purchaser following such release, except in the event of an uncured Seller's default.

3. The Agreement is hereby amended, by interlineation, with the addition of the following terms: 44. Until the City Commission Transmittal to Broward County of the Land-Use Plan Amendment (first reading) (the "Broward County Reading"), Seller and Purchaser agree to work together in good faith to satisfy any requirements of the Chicago Title Insurance Company (the "Title Company") in order for Seller to convey fee simple, insurable title to Parcel 4 to Purchaser at Closing. Conveyance of fee simple insurable title to Parcel 4 to Purchaser at Closing shall be a condition to Purchaser's obligation to close. If Seller is unable or unwilling to satisfy the requirements of the Title Company in order for Seller to convey fee simple, insurable title to Parcel 4 to Purchaser, Seller shall provide written notice to Purchaser prior to the Broward County Reading and Purchaser may (a) waive this requirement and proceed to Closing, (b) extend the timeframe for satisfying this requirement until the Board of County Commissioners' transmittal to the State of Florida of the Land-Use Plan Amendment (first reading) (the "State Reading"), or (c) terminate the Agreement by giving notice to Seller and the

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*Second Amendment to Agreement of Sale and Purchase between D.R. Horton, Inc. and
The School Board of Broward County, Florida*

Agreement shall be deemed to be terminated as of the date of such notice, in which event the Escrow Agent is hereby authorized and directed to return to Purchaser the Deposit (together with interest earned thereon, if any), whereupon, the parties shall be released of all further obligations each to the other under the Agreement, save and except for the Surviving Obligations. In the event Purchaser extended the deadline to the State Reading and if Seller is unable or unwilling to satisfy the requirements of the Title Company in order for Seller to convey fee simple, insurable title to Parcel 4 to Purchaser, Seller shall provide written notice to Purchaser prior to the State Reading and Purchaser may (a) waive this requirement and proceed to Closing, or (b) terminate the Agreement by giving notice to Seller and the Agreement shall be deemed to be terminated as of the date of such notice, in which event the Escrow Agent is hereby authorized and directed to return to Purchaser the Deposit (together with interest earned thereon, if any), whereupon, the parties shall be released of all further obligations each to the other under the Agreement, save and except for the Surviving Obligations. Notwithstanding anything contrary in the Agreement, Purchaser shall pay up to Five Thousand Dollars and 00/100 Cents (\$5,000.00) for costs and fees incurred by Seller to satisfy any requirements of the Title Company necessary for Seller to convey insurable and marketable title to Parcel 4 in accordance with the Agreement. The Seller shall not be obligated to expend any funds in consideration for the transfer of Parcel 4 as contemplated herein. Purchaser shall pay the fees and costs contemplated herein to the Seller within thirty (30) calendar days following Seller's delivery to Purchaser of a written request for payment with associated backup documents.

4. The Agreement is hereby amended, by interlineation, with the addition of the following terms: 45. Purchaser and Seller acknowledge that satisfaction of Schedule B-I, Item 14 and Schedule B-II, Item 5 (both relating to the reservation of mineral rights pursuant to Florida Statute Section 270.11) of the Title Commitment Order No. 7384548 (the "Title Commitment") (collectively, the "School Board Reservations") will require the approval of Seller at a formal meeting of Seller. The Seller hereby represents to the Buyer that the approval and execution of this Second Amendment shall constitute the consent of the Seller to waive the School Board Reservations, which waiver will be implemented through the inclusion of the applicable waiver language in the Special Warranty Deed contemplated under the Agreement. Purchaser and Seller agree to work together in good faith, at no cost to Seller, to delete any other Schedule B-II exceptions in the Title Commitment.

5. Section 18 of the Agreement is hereby amended, by interlineation, with the addition of the following terms: The extension fees referenced in this section shall be promptly released to Seller and returned to the Purchaser in the event of an uncured Seller's default.

6. Section 20 of the Agreement is hereby amended, by interlineation, to DELETE said paragraph in its entirety and replace same with the following: The Seller has delegated authority to the Superintendent of Schools or his/her designee, to take any action necessary to implement and administer this Agreement, including but not limited to granting additional requested extensions beyond those extensions identified in this Agreement for the Entitlement Approval Period(s). In the event that an extension is granted pursuant to the terms hereof, as a condition to the granting of said extension, the Purchaser shall pay to the Seller an extension fee

of (i.) Twenty Thousand Dollars and 00/100 Cents (\$20,000.00) per 30-day extension, which fee shall promptly be released to the Seller and shall be non-refundable to Purchaser following such release, except in the event of an uncured Seller default and shall not be credited towards the Purchase Price, or (ii.) Fifty Thousand Dollars and 00/100 Cents (\$50,000.00) per 90-day extension, which fee shall promptly be released to the Seller and shall be non-refundable to Purchaser following such release, except in the event of an uncured Seller default and shall not be credited towards the Purchase Price.

7. IN ACCORDANCE WITH SECTION 42 OF THE AGREEMENT, THIS SECOND 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.

8. This Second 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 June 25, 2019 and is non-binding on the Seller until such time as it shall be reviewed and approved by the Board.

9. This Second 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 Second Amendment shall be deemed for all purposes as an original.

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

11. In the event of conflict between the provisions of the Agreement, the First Amendment, and the provisions contained herein, the provisions of the following documents shall take precedence in this order:

- a) this Second Amendment to Agreement; then
- b) the First Amendment to Agreement; then
- c) the Agreement.

12. Except as amended and modified herein, the remaining terms and provisions of the Agreement and the First Amendment shall remain in full force and effect as originally set forth therein.

13. Each person signing this Second Amendment to Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Second Amendment to Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Second Amendment to Agreement.

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

(Corporate Seal)

SELLER:

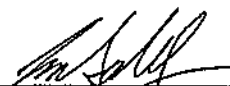
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, a body corporate and political subdivision of the State of Florida

By: _____
Heather P. Brinkworth, Chair
Date:

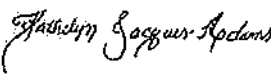
ATTEST:

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.



Digitally signed by Kathleen Jacques-Adams, Esq.
• kathelyn.jacques-admin@browardschools.com
Reason: D.R. Horton, Inc. - Second Amendment to
Agreement of Sale and Purchase
Date: 2019.06.15 09:49:36 -0400
Office of the General Counsel

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

By: [Signature]
Name: Rafael Roca
Title: Vice President
Date: 6/17/19

Pursuant to Section 42 of the Agreement and Section 7 above, the undersigned hereby ratifies the Agreement on behalf of D.R. Horton, Inc.

[Signature]

Print Name: David V. Auld
Title: President and CEO
Date: June 17, 2019

STATE OF Texas
COUNTY OF Tarrant

The foregoing instrument was acknowledged before me this 17th day of June, 2019 by David Auld of President & CEO on behalf of the corporation/agency. He/She is personally known to me or produced _____ as identification and did/did not first take an oath. _____ Type of Identification

My Commission Expires:

[Signature]
Signature -- Notary Public
Casey Craven
Printed Name of Notary
12508960-6
Notary's Commission No.

