

STATE: FLORIDA
COUNTY: BROWARD

DIVISION: SOUTHEAST FLORIDA
PROJECT: BROWARD SCHOOL BOARD SITE

THIRD AMENDMENT TO AGREEMENT OF SALE AND PURCHASE

This Third 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 and as further amended by that certain Second Amendment to Agreement of Sale and Purchase effective June 25, 2019 (collectively, 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 3.1 of the Agreement is hereby amended such that the Purchase Price shall be defined as Twenty Million Two Hundred Eighty-Seven Thousand Two Hundred Sixteen and 67/100 Dollars (\$20,287,216.67).

3. The fourth (4th) sentence of Section 18 of the Agreement is hereby deleted, and replaced with the following sentences:

"If Purchaser has proceeded with commercially reasonable efforts and in good faith towards obtaining the Entitlements, Purchaser shall have the right to extend the Entitlement Approval Period for six (6), ninety (90) day extension periods (the "Extension Periods") by delivery of written notice to Seller of its election to so extend on or before the expiration of the Entitlement Approval Period, or the then-applicable Extension Period, as applicable. Purchaser's written notice to extend shall be accompanied by an extension fee in the amount of Fifty Thousand and 00/100 Dollars (\$50,000.00) per extension for the first three (3) extensions, and Ninety Thousand and 00/100 Dollars (\$90,000.00) per extension for the remaining three (3) extensions thereafter, which extension fees shall be promptly released to Seller upon payment, shall be non-refundable except in the event of an uncured Seller default, and shall not be credited towards the Purchase Price."

4. Buyer and Seller hereby agree to delete Parcel 4 from the legal description of the Property. Exhibit "A" to the Agreement is hereby deleted and replaced with Exhibit "A" attached hereto and incorporated herein.

5. IN ACCORDANCE WITH SECTION 42 OF THE AGREEMENT, THIS THIRD 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.

6. This Third 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 January 14, 2020 and is non-binding on the Seller until such time as it shall be reviewed and approved by the Board.

7. This Third 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 Third Amendment shall be deemed for all purposes as an original.

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

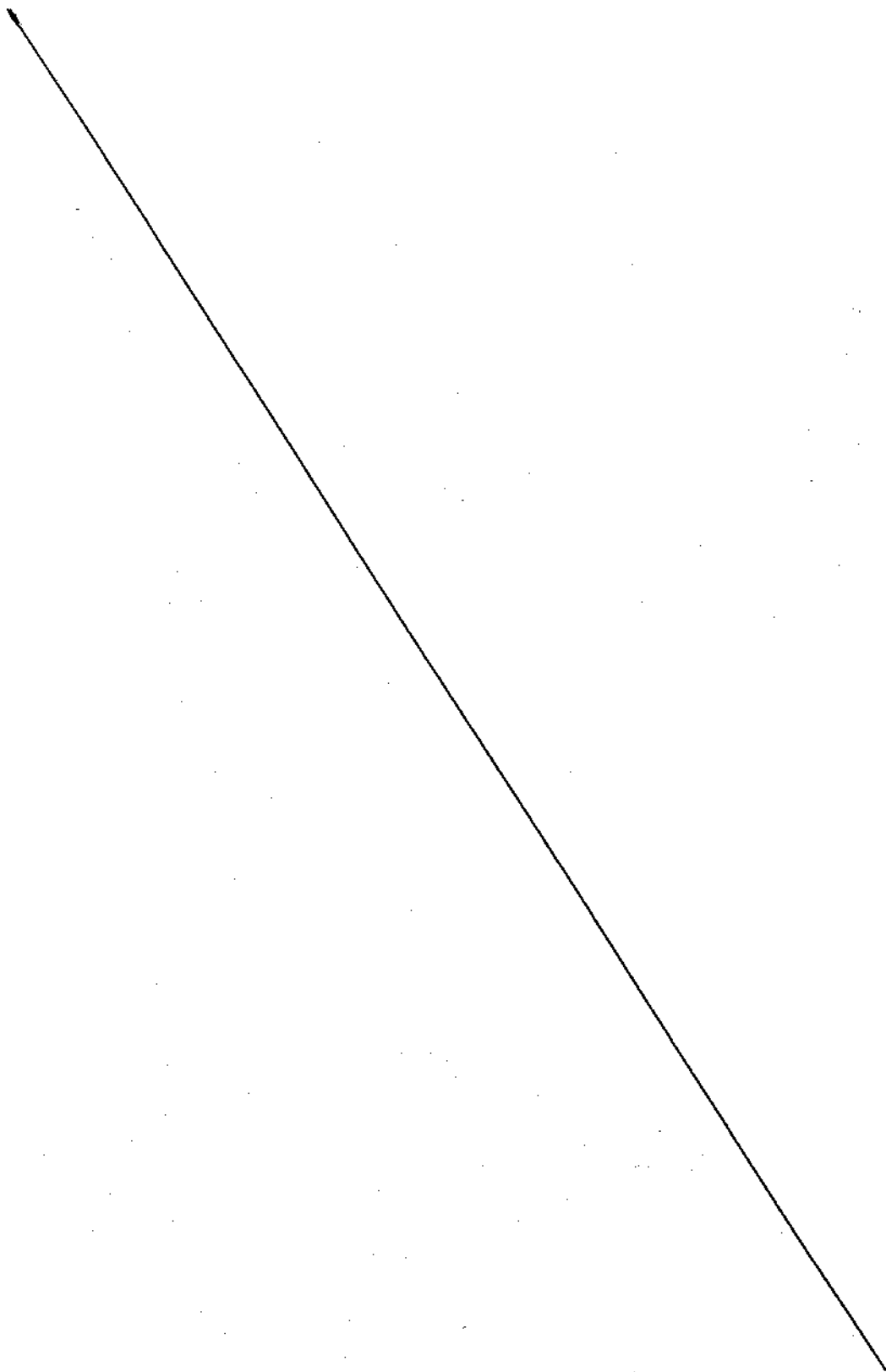
9. In the event of conflict between the provisions of the Agreement, the First Amendment, the Second Amendment and the provisions contained herein, the provisions of the following documents shall take precedence in this order:

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

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

11. Each person signing this Third Amendment to Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Third 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 Third Amendment to Agreement.

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IN WITNESS WHEREOF, the parties have executed this Third 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: _____
Donna P. Korn, Chair

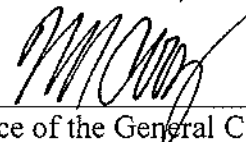
ATTEST:

Robert W. Runcie
Superintendent of Schools

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: 
Rafael J. Roca, Vice President

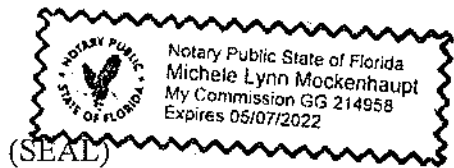
Date: 12/26/19

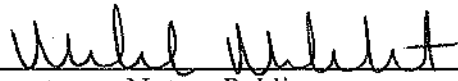
STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 26 day of December, 2019 by Rafael J. Roca of D.R. Horton, Inc., a Delaware corporation, on behalf of the corporation. He is personally known to me or produced Personally Known as identification and did/did not first take an oath.

My Commission Expires:




Signature – Notary Public

Michele Mockenhaupt
Printed Name of Notary

GG 214958
Notary's Commission No.

Pursuant to Section 42 of the Agreement and Section 5 above, the undersigned hereby ratifies the Agreement on behalf of D.R. Horton, Inc.

Print Name: _____
Title: _____
Date: _____

STATE OF TEXAS

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2019 by _____ of D.R. Horton, Inc.,
Name of Person
a Delaware corporation, on behalf of the corporation. 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 – Notary Public

(SEAL)

Printed Name of Notary

EXHIBIT "A"

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)