

EXECUTION VERSION

**Pompano Beach
Community Redevelopment
Agency**

**Property Disposition and
Development Agreement**

with

D.R. HORTON, INC.

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PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT

THIS PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT (the “Agreement”), is made and entered into by and between

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, whose address is 100 West Atlantic Boulevard, Pompano Beach, Florida 33060 (the “CRA”),

and

D.R. HORTON, INC., a Foreign For Profit Corporation, whose address is 6123 Lyons Road Suite 100, Coconut Creek, FL 33073 (the “Developer”).

WHEREAS, the CRA is the legal fee simple owner of two parcels of land located south of NW 9th Street, north of NW 6th Street, West of NW 18th Avenue and East of NW 19th Avenue (collectively, the “Property”); the legal descriptions of the parcels are attached to this Agreement as Exhibit 1; and

WHEREAS, on September 22, 2019, the CRA issued a Notice of Request for Proposals (RFP #P-48-19) to solicit a qualified developer with proven experience, financial resources and professional expertise to develop an up to 65-unit single family detached residential subdivision (the “Notice”), attached to this Agreement as Exhibit 2; and

WHEREAS, on October 9, 2019, RFP #P-48-19 resulted in the receipt of two (2) proposals; and

WHEREAS, on Wednesday, October 23, 2019 at 2:00 pm, the Review/Selection Committee met at a publicly advertised meeting to evaluate and rank the proposals received; and

WHEREAS, on November 19, 2019, the CRA Board accepted the Review/Selection Committee’s rankings and directed staff to negotiate a Property Disposition and Development Agreement with the highest ranked firm, D.R. Horton, Inc.; and

WHEREAS, Developer’s Proposal to purchase the land for One Million Six Hundred Twenty-Five Thousand (\$1,625,000) Dollars and to design, permit and construct an up to 65-unit single family detached residential subdivision (the “Project”) is hereby attached to this Agreement as Exhibit 3; and

WHEREAS, on Thursday, December 12, 2019, pursuant to Section 163.380, Florida Statutes, the CRA issued a Notice of Intent to Enter into a Development Agreement and Contract for Sale and Purchase with D.R. Horton, DBA As Is Cash Buyers, LLC (the “Notice”) , attached to this Agreement as Exhibit 2; and

WHEREAS, the CRA and Developer desire to enter into this Agreement setting forth the parties’ mutual understandings and obligations regarding development, sale and use of the Property; and

WHEREAS, the CRA has determined that selling the Property to Developer for the Project is in

the public's best interest; and

NOW, THEREFORE, in consideration of the conditions, covenants and mutual promises set forth herein, the CRA and Developer agree as follows.

ARTICLE 1 DEFINITIONS

As used in this Agreement the following terms shall have the following meanings. Other terms not defined in this Article shall have the meanings assigned to them elsewhere in this Agreement. Words used in the singular shall include the plural and words in the masculine/feminine/neuter gender shall include words in the masculine/feminine/neuter where the text of this Agreement requires.

Act: Chapter 163, Part III, Florida Statutes.

Authorized Representative: the person(s) designated and appointed from time to time by either the CRA or Developer to represent that entity in administrative matters as opposed to policy matters.

Building and Improvements: an up to sixty-five (65) unit detached single family subdivision contained on two separate parcels with site improvements to include, but not be limited to, parking, drainage and landscaping.

Building Permits: refers to the approvals required from the City of Pompano Beach needed to begin construction of the Project.

Certificate of Occupancy or "CO": wherever either of these terms are used in this Agreement, they shall refer to a temporary or final certificate of occupancy issued by the City pursuant to the Florida Building Code.

City: the City of Pompano Beach, a municipal corporation of the State of Florida.

Completion Date: the date of issuance of a final Certificate of Occupancy by the City's Building Department Permit for the first home constructed by Developer on the Property.

Conceptual Site Plan: the Conceptual Site Plan submitted by the Developer and attached to this Agreement as Exhibit 3.

Construction Plans: refers to the plans required for the issuance of the Building Permit, which plans (i) shall be prepared by a Licensed Architect and/or Licensed Engineer selected by DRH, and (ii) shall be approved by the CRA in accordance with Section 12.1.

Contract Administrator: for the CRA, its Executive Director or his/her designee as provided for in writing by the Executive Director of the CRA; for Developer, Rafael Roca, Vice-President or his designee as provided for in writing by the Developer.

Conveyances: refers collectively to the conveyance of the Property.

CRA: the Pompano Beach Community Redevelopment Agency, a public body corporate and politic created under the provisions of Chapter 163, Florida Statutes, with power and authority to contract and borrow.

CRA Board: the CRA Board of Directors.

Default: an event described in Section 20 and, if a cure period applies to such event then prior to such cure period (i.e., after such cure period has passed without a cure being effectuated, such Default shall become an Event of Default).

Developer: refers to D.R. Horton, Inc., a Foreign For Profit Corporation and its successors and assigns.

Development Approvals: any or all of the following final, non-appealable approvals from the applicable Governmental Authorities, which approvals shall be current and valid as of the Closing (collectively, the “Development Approvals”):

- a. Site Plan Approval
- b. Building Permits
- c. paving and drainage permits from the applicable Governmental Authorities
- d. all Project development permits from the applicable Governmental Authorities
- e. re-zoning approvals (including variances to the extent required) from the applicable Governmental Authorities
- f. land disturbance permits from the applicable Governmental Authorities
- g. landscaping plan approval from the applicable Governmental Authorities
- h. wetlands permits (to the extent required) from the applicable Governmental Authorities
- i. curb cut approvals from the applicable Governmental Authorities
- j. Final Sewer Approval
- k. Final Water Approval
- l. water management permit from Broward County
- m. any other approvals from Governmental Authorities that Buyer deems, in its sole and absolute discretion, necessary or desirable for the development of the Project as intended by Buyer.

Effective Date: the last of the following dates: (a) the date on which this Agreement is executed by the CRA, the date on which this Agreement is executed by the Developer, or (c) the date of Buyer’s corporate ratification, pursuant to **Section 36.3**.

Final Sewer Approval: written evidence from the applicable Governmental Authorities, in form and content acceptable to Buyer, in its sole and absolute discretion, that sufficient sewer capacity exists to serve all lots and amenities shown by the final subdivision plat of the Project and that Buyer shall be allowed to utilize that sewer capacity to serve all lots and amenities shown by such plat, without any conditions or restrictions unacceptable to Buyer.

Final Water Approval: written evidence from the applicable Governmental Authorities, in form and content acceptable to Buyer, in its sole and absolute discretion, that sufficient water capacity exists to serve all lots and amenities shown by the final subdivision plat of the Project and that Buyer shall be allowed to utilize that sewer capacity to serve all lots and amenities shown by such plat, without any

conditions or restrictions unacceptable to Buyer.

Governmental Authorities: the City, CRA, and any other federal, state, county, municipal and other government department, entity, authority, commission, board, bureau, court, agency and any instrumentality of any of them, collectively or individually, as applicable, having jurisdiction over the Property or the Project.

Improvements: improvements on the Property to be constructed with and in support of the Project in accordance with this Agreement, including but not limited to, the residential units, common areas, paving, lighting, irrigation, landscaping and all other improvements made to the Property.

Notice of Completion: after Developer's receipt of the Certificate of Occupancy for the Project, the Notice of Completion shall be the CRA's written notice to Developer memorializing the CRA's satisfaction with Developer's completion of the Building and Improvements.

Permitted Delays: all delays or extensions approved by the CRA and all delays attributable to an event of Force Majeure as provided for in Article 37 and all delays attributable to a moratorium as provided for in the first sentence of Section 40.9.

Permitted Plans: the collective development plans approved by the City and CRA (and any other applicable Governmental Authorities) for the Project, including but not limited to the Development Approvals (except the Building Permits) prepared by the Developer and/or its agents, approved by the CRA or the CRA's designee, and approved by the City.

Project: the construction of an up to sixty five (65) (as approved by the Governmental Authorities) unit single family detached residential subdivision contained within two (2) separate parcels with site improvements to include but not be limited to parking, drainage and landscaping on the Property as described in the Proposal.

Project Completion: final completion of the first home to be constructed on the Property as evidenced by the issuance of a final Certificate of Occupancy by the City's Building Department for such home; deemed achieved upon the Completion Date.

Project Schedule: the schedules and time frames given by the Developer to the CRA for submittal of applications for approvals and commencement and completion of the Building and Improvements as required by this Agreement.

Site Plan Approval: the final, unconditional granting of the site plan approval from the Governmental Authorities, including all applicable appeal periods.

Work: the construction and services required under this Agreement, whether completed or partially completed, including all other labor, materials, equipment, goods, products and services provided or to be provided by Developer to fulfill Developer's obligations hereunder. The Work shall include the complete design, permitting, and construction of the Project.

ARTICLE 2 REPRESENTATIONS

2.1 Representations of the CRA. The CRA makes the following representations to Developer which CRA acknowledges that Developer has relied upon in entering into this Agreement. The CRA will not allow or cause any action to be taken that will cause any of the following representations to be untrue or incorrect at Closing, or fail to take any action that may be required to keep such representations and warranties true and correct at Closing. The representations, warranties and obligations of the CRA pursuant to this Section 2.1 shall survive Closing or any termination of this Agreement.

2.1.1 This Agreement is a valid, binding and permissible activity within the power and authority of the CRA and does not violate any law, order, ruling, rule, regulation, City Code, City Charter provision, rule, resolution, ordinance, policy, CRA Redevelopment Plan, or agreement, contract, indenture, or instrument of the City or the CRA or by which the CRA, the Property, or the use of the Property is bound, or constitute a default of any agreement, contract, indenture, or instrument to which the City or the CRA is a party or by which the Property is bound. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not violate any law, order, ruling, rule, regulation, City Code, City Charter provision, rule, resolution, ordinance, policy, CRA Redevelopment Plan, or agreement, contract, indenture, or instrument of the City or the CRA or by which the CRA, the Property, or the use of the Property is bound, or constitute a default of any agreement, contract, indenture, or instrument to which the City or the CRA is a party or by which the Property is bound.

2.1.2 Except as otherwise specifically represented or warranted herein or in any of the documents delivered in connection with the Closing, to the maximum extent permitted by law, the CRA is conveying the Property in a physically “as is” condition.

2.1.3 The CRA has full authority to execute and deliver this Agreement and convey the Property to Buyer and execute and deliver the Special Warranty Deed and such other documents, instruments, affidavits and certificates as are necessary or desirable to effectuate this transaction, and no other signatures are required for this Contract to be fully enforceable by Buyer. The individuals executing the Agreement on behalf of the CRA are duly authorized to take such action, which action shall be, and is, binding upon the CRA.

2.1.4 The CRA has good and marketable fee simple title to the Property, free and clear of all liens, encumbrances, leases, licenses, and other occupancy agreements and arrangements, and other matters other than the Permitted Exceptions set forth on **Exhibit 8** attached to this Agreement.

2.1.5 The CRA is in sole and exclusive possession of the Property, and no person or entity claims any right of possession to all or any portion of the Property.

2.1.6 All assessments against the Property are shown in the official records of the applicable Governmental Authority; no site or area improvements have been constructed or installed by any public authority, the cost of which may be assessed in whole or in part against any part of the Property; and the CRA has not been notified of any possible future improvements that might create an assessment against any part of the Property other than those improvements contemplated by this Agreement.

2.1.7 The CRA has no notice or knowledge of any violation of law, order, ruling, ordinance, rule or regulation with respect to the CRA or the Property or the use thereof.

2.1.8 During the time the CRA has owned the Property, and to the best of CRA's knowledge with regard to the time prior to the CRA's ownership of the Property: (i) none of the Property has been excavated; (ii) no landfill has been located on or in the vicinity of the Property; (iii) no debris or materials (including, without limitation, organic materials, strippings, rocks, stumps or concrete) have been buried upon the Property; (iv) the Property has not contained a bury or borrow pit, and no fill has been taken from or deposited on the property; and (v) no wetlands or other protected areas on the Property have been filled or altered.

2.1.9 The Property has not been, and is not being, assessed or taxed under any agricultural, special use, open space, "Conservation Use," "Current Use," or "Green Acres" valuation or program, or similar valuation or program.

2.1.10 [Intentionally omitted]

2.1.11 The Property has access to and from public streets and/or roads.

2.1.12 To the best of the CRA's knowledge, there are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy or under any applicable debtor relief laws pending or threatened against the CRA or the Property.

2.1.13 To the best of the CRA's knowledge, the Property contains no threatened or endangered species or endangered or protected habitats or items of archaeological significance as defined by applicable state or federal laws.

2.1.14 There are no signs, billboards or leases for same located on or promised in connection with the Property.

2.1.15 There are no cemeteries, grave sites or burial sites located on or immediately adjacent to the Property.

2.1.16 The information and materials furnished and to be furnished to Buyer by the CRA, and the CRA's representations and warranties made herein or in connection herewith, are true, complete and accurate and do not omit to include any material information necessary to make the same true or not misleading.

2.2 Representations of Developer. Developer makes the following representations to the CRA which CRA relies upon in entering into this Agreement.

2.2.1 The Developer is a Foreign for Profit Corporation, duly organized and existing and in good standing in the State of Delaware and in active status under the laws of the State of Florida with the power and authority to enter into this Agreement, subject to ratification pursuant to **Section 36.3**.

2.2.2 The execution, delivery, consummation and performance under this Agreement will not violate or cause the Developer to be in default of any provisions of its governing documents or rules and regulations or any other agreement to which Developer is a party or constitute a default thereunder or

cause acceleration of any obligation of Developer thereunder.

2.2.3 Upon ratification of this Agreement pursuant to **Section 36.3**, the Developer has full authority to execute and deliver this Agreement, and no other signatures are required for this Contract to be fully enforceable by the CRA, and subject to issuance of a Notice of Suitability pursuant to **Section 4.3** and satisfaction (or waiver by the Developer in writing) of the Closing Contingencies, the Developer shall have full authority to effectuate the transactions contemplated hereby. The officers executing and ratifying this Agreement have been duly authorized to execute and deliver and ratify, respectively, this Agreement on behalf of the Developer, and the officers of Developer executing and delivering all other documents, certificates, and agreements in connection with the Closing hereunder shall be duly authorized to do so on behalf of the Developer.

2.2.4 [Intentionally omitted]

2.2.5 Developer represents that it has the ability, skill and resources to complete its responsibilities as required by this Agreement.

2.2.6 Developer acknowledges this Agreement has been entered into to provide for construction of an up to 65-unit fee simple single family detached residential subdivision in the CRA's Northwest Community Redevelopment Area intended to be owner-occupied in accordance with the infill housing goals of the CRA's Redevelopment Plan and that conversion of any such unit by Developer to a rental unit during the Developer's Rental Restriction Period (as hereinafter defined) is not permitted.

2.2.8 Developer also recognizes that the CRA, in entering into this Agreement, is accepting and relying on the Developer for the faithful performance of all undertakings and covenants contained in this Agreement in view of the following considerations: (i) the importance of development of the Property to the general welfare of the community and its relationship to abutting areas; and (ii) the importance of building a quality development.

2.2.9 [Intentionally omitted]

2.2.10 Developer agrees to endeavor to cause substantial completion of construction of the Building and Improvements on the Property according to the Project Schedule, but that in no event shall the Project Completion extend beyond the last day of the eighteenth (18th) month after Closing, even taking into account Permitted Delays.

ARTICLE 3 APPLICABILITY OF PROPOSAL AND INCORPORATION BY REFERENCE

Developer's Proposal and all the attached Exhibits to this Agreement form an integral part of this Agreement and are specifically incorporated in this Agreement by reference. In the event there is a conflict between the Proposal and this Agreement, the express terms and conditions of this Agreement shall prevail and supersede those inconsistent terms in the Proposal.

ARTICLE 4 PROJECT DESCRIPTION

4.1 The Project: The CRA will sell the Property to Developer and Developer will purchase the Property, subject to the terms and conditions set forth in this Agreement. The Developer will design, permit, fund and construct a for sale product consisting of an up to 65-unit fee simple single family detached residential subdivision pursuant to the attached proposal and subject to the terms and conditions set forth in this Agreement. The purchase price of the Property shall be Twenty-Five Thousand and No/100 Dollars (\$25,000.00) per residential lot approved by the applicable Governmental Authorities (the "Per Lot Price") (or, assuming that all sixty-five (65) anticipated lots are so approved, One Million Six Hundred Twenty-Five Thousand and No/100 Dollars (\$1,625,000.00) (the "Aggregate Purchase Price")). The term "Purchase Price" as used herein shall mean the product of the number of residential lots approved by the applicable Governmental Authorities and the Per Lot Price. The Purchase Price shall be payable by Developer at Closing by delivery of cash or other immediately available funds to the Pompano Beach Community Redevelopment Agency, subject to adjustments, prorations and credits as herein provided.

4.2 Conveyance/Closing: (a) The CRA shall convey the Property to Developer. The closing on the Conveyance (the "Closing") shall occur no more than thirty (30) days after the later of: (a) the date on which Developer delivers Notice of Suitability for the Property (as provided in **Section 4.3**), or (b) the date on which all of the Closing Contingencies have been either satisfied or waived by Developer in writing. Notwithstanding anything to the contrary contained herein, (X) Closing must take place on a Tuesday, Wednesday or Thursday that is a business day (a "Permitted Closing Day"), and may be extended no more than an additional five (5) days in order to be scheduled on one of those days of the week, and (Y) if Closing is scheduled to occur on any date from September 15 through September 30, it shall automatically be extended to the next Permitted Closing Day in October, and if Closing is scheduled to occur on any date from December 18 through January 5, it shall automatically be extended to the next Permitted Closing Day in January. Closing shall be held at a time, date and location designated by Developer. If the CRA fails to convey the Property in accordance with the terms of this Agreement or otherwise defaults in the performance of any obligation or covenant hereunder, Developer may seek any remedy available to it at law or in equity, including, without limitation, the remedy of specific performance, and including the right to terminate this Agreement, receive a full and immediate refund of the Earnest Money, and sue for damages for the CRA's breach; provided that Developer's recovery for damages shall not exceed Fifty Thousand and No/100 Dollars (\$50,000.00) and shall include only actual damages incurred by Developer, and not consequential or punitive damages.

(b) At Closing, the CRA shall deliver to the Developer: (1) exclusive possession of the Property; (2) a duly executed special warranty deed in the form of **Exhibit 7** attached hereto, in recordable form; (3) any instruments required for the issuance of the Title Policy to the Developer pursuant to **Section 4.3**; and (4) a general assignment of rights in the form of **Exhibit 9** attached hereto and incorporated herein, and specific assignments of any particular entitlements that Developer desires to assume, including any consents to such assignments from the applicable authority if required.

(c) Within ten (10) business days of the Effective Date, the parties shall execute an escrow agreement in form substantially as shown by **Exhibit 10** attached hereto and incorporated herein (the "Escrow Agreement"), whereupon Developer shall make a refundable earnest money deposit in the form of the Earnest Money Note (as defined below) with Katz, Barron, Squitiero, Friedberg, English & Allen, P.A. ("Escrow Agent"), which the CRA acknowledges is also Developer's legal counsel and is also the title

insurance agent for Chicago Title Insurance Company, Fidelity National Title Insurance Company, or First American Title Insurance Company (as selected by Developer, as purchaser of the Property, in its sole and absolute discretion, the "Title Company"), which Earnest Money Note is to be held in escrow by Escrow Agent pursuant to the terms and conditions of this Agreement and the Escrow Agreement.

The "Earnest Money Note" shall mean a corporate note in the form attached hereto as **Exhibit 11** attached hereto and incorporated herein, made payable to the CRA, in the face amount of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) (the "Earnest Money"). If this Agreement is terminated prior to the Closing, then the Earnest Money Note shall be returned to Developer by the Escrow Agent, unless otherwise expressly provided in this Agreement. If this Agreement is not earlier terminated, the Escrow Agent is hereby instructed to return the Earnest Money Note to Developer at the Closing. An electronically scanned and transmitted copy of any Earnest Money Note executed by Developer shall be binding on Developer as if it were the original instrument, and the Escrow Agent is hereby authorized to accept such copy as the Earnest Money hereunder.

Developer shall have the right at any time to substitute cash for any portion of the Earnest Money Note, in which event the existing Earnest Money Note shall be marked cancelled and returned to Developer, Developer shall deposit such cash with Escrow Agent (who shall deposit such cash as provided in this paragraph below), and, to the extent any balance of the Earnest Money is not covered by such cash, Developer shall deliver to Escrow Agent a new Earnest Money Note made payable to Seller in the face amount of such balance for Escrow Agent to hold. Any portion of the Earnest Money deposited in cash shall be deposited in an escrow account with a federally insured bank, as required by the Escrow Agreement. Buyer shall determine, at Buyer's sole and absolute discretion, whether the escrow account shall be interest-bearing; however, any interest earned on any funds held in escrow shall be for the benefit of Buyer.

4.3 Conveyance Contingencies: (a) From Developer's perspective, the Closing on the Conveyance is contingent upon the Developer issuing Notice of Suitability and the Closing Contingencies being satisfied or waived by Developer in writing.

From the CRA's perspective, the Closing on the Conveyance is contingent upon Developer receiving the Building Permit for the first home to be constructed on the Property. If this contingency has not occurred by the last day of the month that is twelve (12) months after Buyer's delivery to Seller of the Notice of Suitability, this Agreement shall automatically terminate unless, at the request of the Developer and upon written consent of the CRA Contract Administrator, which consent shall not be unreasonably withheld or delayed, this period is extended for an additional six (6) months.

(b) The period of time beginning with the Effective Date and ending at 11:59 p.m. on that date which is one hundred twenty (120) days thereafter is hereinafter referred to as the "Inspection Period."

(c) The Developer's obligation to close on the purchase of the Property under this Contract is contingent upon each and all of the following (collectively, the "Closing Contingencies"): (1) all of the CRA's warranties, representations and covenants contained in this Contract shall be and remain true, correct, complete and fully performed; (2) all Development Approvals shall have been received by the Developer; (3) there shall have occurred no material adverse change in the physical (including environmental), financial or legal conditions of the Property or the Project from the conditions existing as of the Effective Date; (4) there shall be no existing or pending governmental or utility prohibitions, conditions, restrictions, or moratoria (including zoning prohibitions, conditions, restrictions, or moratoria) affecting

the Property or the Project that could prevent the Developer from immediately beginning construction of homes after Closing; (5) there shall be no leases, licenses, tenants, subtenants, licensees, occupants or users of the Property as of the date that is thirty (30) days prior to the Closing; (6) there shall be no Hazardous Substances affecting the Property that could in any way inhibit or interfere with the Developer's ability to develop or finance the Property; (7) the CRA shall be ready, willing and able to deliver good and marketable title (as defined in **Section 4.3(d)** below) to the Property to the Developer, and the Developer's title insurer (the "Title Company") and the title agent for the Title Company shall be unconditionally prepared to issue a standard ALTA owner's form title policy insuring good and marketable fee simple title to the Property with a liability limit in the amount of the Purchase Price at standard premium rates with no exceptions other than the Permitted Exceptions (the "Title Policy"); and (8) the Developer shall have issued a Notice of Suitability after the expiration of the Inspection Period. In connection with the Developer's applications for and efforts to obtain the Development Approvals, the CRA shall cooperate with the Developer's efforts and shall execute such applications and take such actions as are reasonably requested by the Developer (at no material cost or liability to the CRA), including, upon the Developer's request, cooperate with the Developer in connection with the Developer's efforts to obtain substantial approval and compliance from the applicable Governing Jurisdictions as to the Developer's utilization of the Developer's single family product on the Property (including, without limitation, executing any applications that may be required in order for the Developer to obtain said approvals), to the extent required by the applicable Governing Jurisdictions, and the provisions of this sentence shall survive Closing. If the Closing Contingencies have not been satisfied by the last day of the month that is 12 months after Buyer's delivery to Seller of the Notice of Suitability, the Developer may terminate this Agreement, in which event all of the Earnest Money shall immediately be refunded to the Developer.

(d) At Closing, the CRA shall convey good and marketable title to the Property to the Developer pursuant to the Special Warranty Deed. As used in this Contract, "good and marketable title" shall mean title that is free and clear of all liens, encumbrances and other exceptions to title and rights of others except Permitted Exceptions. The Developer may obtain at its expense an ALTA survey of the Property (the "Survey"). If the Developer obtains the Survey, the Developer shall provide the CRA with a copy of a plat of the Survey, and the legal description of the Property in the Special Warranty Deed may include a metes and bounds description of the Property derived from the Developer's Survey, at the Developer's option. The CRA acknowledges and agrees that the Developer's legal counsel may serve as title agent for the Title Company issuing the Developer's title insurance policy at Closing.

The Developer shall examine the Survey and title to the Property and give written notice to the CRA of any objections that the Developer may have prior to the expiration of the Inspection Period (the "Initial Objection to Title Notice"). Within ten (10) days after receipt of the Initial Objection to Title Notice ("CRA's Title Response Period"), the CRA shall provide written notice to the Developer whether the CRA will cure any such objections or refuse to cure such objections. Failure by the CRA to give written notice of its election within the CRA's Title Response Period shall be deemed an election by the CRA not to cure the objections. In the event the CRA elects, or is deemed to have elected, not to cure any objections, then the Developer shall have the right to elect either: (a) to waive the unsatisfied objections and proceed under this Agreement, or (b) to terminate this Agreement in its entirety and receive an immediate refund of the Earnest Money. Failure by the Developer to give written notice of its election within ten (10) days after expiration of CRA's Title Response Period ("Developer's Title Reply Period") shall constitute an election by the Developer to terminate this Agreement and receive an immediate refund of the Earnest Money.

In the event the CRA elects to cure the objections, the CRA shall have thirty (30) days from the date of the notice to cure all such objections, at the CRA's sole cost. The Closing shall be delayed during and extended for any such cure period. If the CRA fails for any reason to cure the objections within thirty (30) days, then the CRA shall be in default hereunder. In such event, in addition to any rights and remedies which the Developer may have pursuant to **Section 20** below, the Developer may: (1) waive the unsatisfied objections and complete the purchase of all portions of the Property scheduled for Closing, including those subject to the unsatisfied objections, or (2) terminate this Agreement in its entirety and receive an immediate refund of the Earnest Money. Any objections that are waived in writing by the Developer, or deemed to be waived by the Developer pursuant to this **Section 4.3(d)** shall become "Permitted Exceptions." Notwithstanding anything to the contrary contained herein, the CRA shall be obligated to (X) to satisfy all matters that do not specifically pertain to the Developer on schedule B-I of the Developer's title commitment (as same may be updated prior to Closing) and to provide a gap affidavit, (Y) to remove any exception that can be cured by the payment of money, such as a deed of trust, mortgage, lien, judgment, deferred tax or confirmed assessment (collectively, "Monetary Liens"), and (Z) to terminate, no later than the date that is thirty (30) days prior to Closing, all leases, subleases, licenses, tenants, subtenants, licensees, and other agreements, arrangements, or rights of any parties (any of the foregoing parties a "Tenant Party") other than the Developer to occupy or use any portion of the Property, which termination shall be evidenced by (a) a written instrument executed and delivered by the CRA and each such Tenant Party and properly notarized and witnessed by two (2) witnesses per signatory, a copy of each of which executed, delivered, notarized, and witnessed termination instrument (in the form reasonably approved by the Developer) shall be delivered to the Developer at least thirty (30) days prior to Closing, and (b) a release, on the Developer's approved form of release, signed by each such Tenant Party and properly notarized and witnessed by two (2) witnesses per signatory, verifying that each such Tenant Party has vacated the Property and relinquished any and all rights to the Property (the "Tenant Release").

Developer may re-examine title and updates to the Survey up to Closing and give written notice to the CRA of any objections that the Developer may have as to matters first appearing of record subsequent to the Developer's Initial Objection to Title Notice, or in the event the Developer did not provide an Initial Objection to Title Notice, as to matters that did not exist or were not of public record as of the Effective Date, which new title objections shall be addressed as set forth above. At Closing, the CRA shall execute an Owner's Affidavit and any other affidavits, certificates and documents reasonably required by the Developer, the Title Company, or the title agent for the Title Company to deliver title as required by this Agreement.

(f) The results of all inspections, tests, examinations and studies of the Property performed by or on behalf of the Developer must be suitable to the Developer, in its sole and absolute discretion. Prior to the expiration of the Inspection Period, the Developer may notify the CRA that such results are suitable to the Developer by delivering to the CRA a written Notice of Suitability signed by one of the executive officers of Buyer listed in **Section 36.3** below (collectively, the "Authorized Officers"). No such Notice of Suitability shall be valid and effective unless signed by one of the Authorized Officers. If the Developer fails for any reason (other than as set forth in the proviso to this sentence) to send the CRA the Notice of Suitability by the end of the Inspection Period, and such failure continues for a period of ten (10) days after written notice from the CRA, then this Agreement shall automatically terminate; provided, however, that, notwithstanding the foregoing, in no event shall the Developer be deemed to have failed timely to deliver the Notice of Suitability nor shall the CRA be entitled to send a notice of the Developer's failure timely to deliver the Notice of Suitability, until after the CRA's Title Response Period and the Developer's Title Reply Period have fully elapsed; and, for the avoidance of doubt, nothing in this

sentence or paragraph shall be deemed to obligate the Developer to issue any Notice of Suitability, which issuance remains in the Developer's sole and absolute discretion. Also, if the Developer notifies the CRA in writing at any time prior to issuance of a Notice of Suitability that the results of its inspections, tests, examinations or studies are not suitable to the Developer, then this Agreement shall automatically terminate. Upon such termination, the Developer shall be entitled to an immediate refund of all Earnest Money, and thereafter neither party shall have any further obligation to the other hereunder, except such obligations that survive termination by express provision herein.

4.4 Project Funding: Developer shall be solely responsible for obtaining all funds necessary to design, permit, construct and market the Building and Improvements on the Property as provided for herein.

ARTICLE 5 TERM

The term of this Agreement shall commence on the Effective Date and end on the Completion Date. During this period, the Developer shall be bound by, and must comply with, the terms and conditions imposed upon the Property by this Agreement. The prohibition on Developer to convert any fee simple unit to a rental unit shall survive the term of this Agreement until the earlier of (the "Developer's Rental Restriction Period"): (1) three (3) year anniversary of the Completion Date, or (2) such time as there shall be a binding covenant recorded with respect to the Property, restricting the rental of units.

ARTICLE 6 CONDITIONS PRECEDENT TO CONVEYANCE

The CRA shall sell the Property to the Developer, provided the conditions precedent set forth in this Article 6 have been satisfied, completed or performed. The CRA shall have no obligation to convey the Property to Developer unless all conditions precedent to conveyance have been satisfied, completed or performed. The following are all of the conditions precedent to the CRA's conveyance of the Property to Developer:

6.1 Financial Responsibility. Developer acknowledges that it has sole responsibility for all Project expenses.

6.2 Developer shall provide evidence satisfactory to the CRA that it has the Building Permit for the first home to be constructed on the Property.

6.3 Pre-Closing Access to Property for Testing, Inspections, Etc. Prior to the CRA's conveyance of the Property to Developer, the CRA shall permit the Developer and Developer's representatives and consultants to have access, at all reasonable times, to any part of the Property for the purpose of obtaining data and making various tests, inspections, examinations, and studies concerning the Property and the areas adjacent to the Property that the Developer deems necessary or appropriate to carry out this Agreement, and the CRA shall cooperate with Developer and Developer's representatives entry and tests, inspections, examinations, and studies. Said data and testing may include, but is not limited to, location

and preconstruction surveys; soil borings; tests of on-site infrastructure; or other examinations of the Property which require that full access to the Property be given to Developer.

6.3.1 Developer shall be solely responsible for repair of any physical damage to the Property or any adjacent property caused by Developer's pre-closing access to the Property for testing, inspections and any other activities conducted by Developer on or adjacent to the Property.

6.3.2 Developer shall indemnify the CRA and the City for any and all claims of bodily injury or damage to property arising from Developer's access to the Property prior to Closing. However, the Developer's indemnity of the CRA and the City shall not cover or apply to: (1) any loss, cost or expense arising or resulting from acts or omissions of the CRA or they City, (2) any diminution in the value of the Property arising or resulting from matters discovered by the Developer or its representatives or consultants, (3) any latent defects in the Property discovered by the Developer or its representatives or consultants, or (4) the release or spread of any Hazardous Substance discovered, but not deposited, by the Developer or its representatives or consultants on or under the Property. The Developer's indemnity of the CRA and the City pursuant to this Section 6.3.2 shall survive Closing or any earlier termination of this Agreement for a period of one (1) year. Within five (5) business days after the Effective Date, the CRA shall provide Developer copies of available information regarding the Property, including a copy of its deed for the Property, a copy of any title policies (or other title-related work) for the Property in its possession, site surveys, utility location drawings, soil borings, environmental reports and other similar documentation concerning the Property in its possession, but shall not be obligated to obtain, create or draft such documents if such are not within the CRA's possession or control; provided, however, that if the CRA does not have a title policy for the Property, then the CRA shall so state affirmatively to the Developer in writing within such five (5) business day period. Notwithstanding the execution and delivery of this Agreement, Developer shall take no possession of the Property, other than the temporary access provided in this Article, until the CRA conveys it to Developer at Closing in accordance with this Agreement.

6.4 The CRA shall pay the state and local transfer tax, the cost of satisfaction of any liens on the Property, and CRA's attorneys' fees and all other expenses incurred by the CRA related to Closing. The Developer shall pay its attorneys' fees and all other expenses incurred by it related to the Closing. Any expenses of the Property shall be prorated between the CRA and the Developer at Closing (provided that the CRA has disclosed such expense in writing to the Developer prior to the end of the Inspection Period) based on the number of days in the expense period borne by the CRA and by the Developer, respectively, and, if the actual bill for such expense is not yet available at the time of Closing, then such proration shall be based on the latest bill available and shall be subject to re-proration after Closing upon the request of either party. The provisions of this **Section 6.4** shall survive Closing.

ARTICLE 7

DECLARATIONS RUNNING WITH THE LAND

See Article 5.

ARTICLE 8 INSURANCE

8.1 [Intentionally deleted]

8.2 Worker's Compensation: Prior to Closing, the Developer, Builder/General Contractor and all subcontractors shall provide, carry, maintain and pay for all necessary Workers' Compensation insurance for the benefit of their employees according to the statutory limits, except to the extent the Builder/General Contractor or a subcontractor qualifies for an exemption therefrom.

8.3 Employer's Liability: Prior to Closing, the Developer, Builder/General Contractor and all subcontractors shall provide, carry, maintain and pay for Employer's Liability Insurance for the benefit of their employees in the amount of One Hundred Thousand Dollars (\$100,000.00).

8.4 General Liability Insurance: Prior to Closing, the Developer shall, at its own expense, provide, pay for, and continuously maintain, comprehensive general commercial liability insurance, with a combined single policy limit of not less than \$300,000 per occurrence for property damage and bodily injuries, and shall include the CRA as an additional named insured.

8.5 [Intentionally deleted]

8.6 Ten Year Builder's Warranty Insurance: Upon final completion of each home, Developer shall, at its own expense, provide and pay for a ten (10) year Builder's Structural Warranty Policy that will provide coverage for all major structural defects.

8.7 [Intentionally deleted]

8.8 [Intentionally deleted]

8.9 [Intentionally deleted]

ARTICLE 9 CONTRACT ADMINISTRATOR

9.1 For the purposes of the day-to-day conduct during planning, development, construction and operation of the Project, the Developer's Contract Administrator is Rafael Roca, Vice-President, or his successor, or someone designated by such Vice-President (or successor) in writing.

9.2 For the purposes of the day-to-day conduct during planning, development, construction and operation of the Project, the CRA's Contract Administrator is its Executive Director or his/her designee as provided for in writing by the CRA's Executive Director.

ARTICLE 10 DEVELOPER'S OBLIGATION TO CONSTRUCT BUILDING AND IMPROVEMENTS

Developer covenants and agrees to construct the Building and Improvements upon the Property in a good

and workmanlike manner and in accordance with this Agreement and the Construction Plans. Furthermore, with regard to the Building and Improvements, the Developer agrees with the provisions set forth below.

10.1 Notwithstanding any other provision or term of this Agreement or any Exhibit hereto, the Construction Plans for the Building and Improvements and any and all other work by Developer with regard to the Project shall be designed and prepared in compliance with all relevant federal, state and local laws, rules, regulations, ordinances and Building Code provisions. In addition, the Construction Plans and the actual construction of the Building and Improvements shall fully comply with the provisions set forth in this Agreement.

Developer agrees that the failure of this Agreement to address a particular permit, condition, fee, term or restriction, shall not relieve Developer of the necessity of complying with the law governing said permitting requirements, conditions, fees, terms or restrictions.

10.2 The Building and Improvements shall be constructed and paid for wholly at the expense of the Developer.

10.3 The Construction Plans for the Building and Improvements must be prepared by an architect and engineer who is licensed in the State of Florida to practice as such and who actually practices as such in the State of Florida ("Licensed Architect" and "Licensed Engineer").

10.4 The Building and Improvements must be built by a general contractor duly licensed under the laws of the State of Florida ("General Contractor"). The Developer may also be the General Contractor if Developer is a duly licensed general contractor.

10.5 By authorizing execution of this Agreement, the CRA Board has approved the Proposal, a copy of which is attached as **Exhibit 3**. A final site plan for the Building and Improvements must be prepared and submitted to the CRA's Contract Administrator for his/her written approval, not to be unreasonably withheld, conditioned, or delayed, prior to submittal of the Building Permit Application as provided for in Article 11 below.

10.6 Modifications to an individual home as shown on the Conceptual Site Plan may be approved by the CRA's Contract Administrator without further review or formal approval by the CRA Board in the following circumstances:

10.6.1 Alterations to proposed or existing homes or structures which do not result cumulatively in more than 10% modification to the floor area of an individual home as shown on the Conceptual Site Plan;

10.6.2 Alterations to the interior of any proposed building which do not alter the external appearance of such building;

10.6.3 Minor cosmetic alterations of the external façade of proposed homes, including new or renovated signage;

10.6.4 Minor alterations or adjustments in the location of proposed structures or site improvements on the Property.

10.6.5 Parking and driveway radius may be adjusted to improve open space;

10.6.6 Building locations may be adjusted or rotated to improve open space;

10.6.7 Sidewalks may be modified to connect to revised building entrances and increase impervious area except that perimeter sidewalks must be maintained. As to the perimeter sidewalks or walkways, Developer may substitute suitable materials such as paver block, asphaltic material, etc., subject to administrative review and approval;

10.6.8 Total caliper inches of replacement trees and the required trees and species mix as shown on the Planning & Zoning approved Site Plan may be increased. Tree species may be modified to meet availability at the time of planting and shall be subject to administrative review and approval;

10.6.9 Interior floor plan design alterations may meet or exceed the square footages stated in the Developer's proposal presented to the CRA; and

10.6.10 Minor adjustment or additions to site features.

10.7 Any modification to the Site Plan that does not fit into the criteria identified in Paragraph 10.6.1 through 10.6.10 above shall require approval by the CRA Board and amendment of this Agreement.

10.8 No modification or adjustment may be made under this Article which results in a modification of the express terms of this Agreement.

10.9 Developer shall submit building plans and specifications to the Contract Administrator for preliminary approval. If no response is received from the Contract Administrator within thirty (30) days, Contract Administrator shall be deemed to have approved such plans and specifications. Upon receiving approval (or deemed approval) from the Contract Administrator, Developer shall submit the aforementioned plans and specifications to the City's Building Department to facilitate issuance of the Building Permits for the Project. After receipt of the first Building Permit, Developer will proceed with construction of the Project in accordance with the terms of this Agreement.

10.10 After the Property is conveyed to Developer, the CRA shall cooperate with Developer and execute all requisite documents for the purpose of joining in the submission of any and all applications and development permits provided the CRA does not incur any material cost or liability for doing so. This Section 10.10 shall survive Closing.

10.11 The Property and Building and Improvements shall be maintained in a sanitary and safe condition by Developer. The Property shall be appropriately landscaped and maintained with a mechanical sprinkling system in accordance with City Code. No portion of the Project under Developer's control shall be allowed to become or remain overgrown or unsightly.

10.12 All repairs made by Developer shall be at least similar or equal in quality and class to the original work. Under the terms of this Agreement, Developer shall keep and maintain all portions of the Project under Developer's control in a clean and orderly condition, free of dirt, rubbish and unlawful obstructions.

**ARTICLE 11
CRA PARTICIPATION**

[Intentionally deleted]

**ARTICLE 12
CONDITIONS PRECEDENT TO COMMENCEMENT OF CONSTRUCTION**

12.1 Approval of Construction Plans.

12.1.1 Developer shall submit the proposed Construction Plans to the CRA's Contract Administrator for approval prior to submitting a building permit application to the City. Within 30 calendar days of receipt of the proposed Construction Plans, the CRA's Contract Administrator shall review said Construction Plans for compliance with this Agreement and in writing either approve ("Notice of Plan Approval for Contract Compliance") or disapprove ("Notice of Plan Disapproval for Contract Compliance") the proposed Construction Plans as being in conformity with this Agreement. If the CRA's Contract Administrator fails to deliver to the Developer within the 30 day period either of these two Notices, the CRA will be deemed to have delivered a "Notice of Plan Approval for Contract Compliance" and the proposed Construction Plans will be deemed to have been approved.

12.1.2 If the Contract Administrator rejects the proposed Construction Plans for not being in conformity with this Agreement, the Notice of Plan Disapproval for Contract Compliance shall set forth in detail the reasons for said rejection. Developer shall submit corrected Construction Plans to the CRA's Contract Administrator which are in accordance with this Agreement within 30 calendar days of receiving CRA's Notice of Plan Disapproval for Contract Compliance.

12.1.3 If the CRA's Contract Administrator issues (or is deemed to have issued) a Notice of Plan Approval for Contract Compliance, Developer shall file a building permit application with the City in accordance with the City's procedures for such application. A copy of the building permit application shall be provided contemporaneously to the CRA's Contract Administrator.

12.1.4 Developer shall provide the CRA's Contract Administrator with written notice that the City has issued the first Building Permit within ten (10) business days of the issuance and Developer's receipt of said Building Permit. In no event shall any construction commence on the Project until the first Building Permit has been issued by the City, to the extent Building Permits are still required by the City for construction in the City at the time Developer is otherwise ready to begin construction.

12.2 Construction Notice and Commencement Submittals. Developer shall deliver to the Contract Administrator a copy of the site notice of commencement within ten (10) business days after receipt thereof (the "Construction Notice"). Said Construction Notice shall be accompanied by an updated construction schedule.

12.3 [Intentionally deleted]

12.4 Construction Schedule. Simultaneous with submittal of the Construction Notice, Developer shall also deliver an updated Project Schedule to the CRA's Contract Administrator which critically paths all

construction activity for completion of the Building and Improvements on the Property.

12.5 Developer's Indemnity of City and CRA for the Work. See Section 22.5.

12.6 [Intentionally deleted]

ARTICLE 13 CHANGES IN CONSTRUCTION PLANS

Developer may make changes to the originally approved Construction Plans within the limitations imposed by Article 10 and such changes may be approved administratively by the CRA's Contract Administrator without seeking CRA Board approval.

ARTICLE 14 CONTINUOUS CONSTRUCTION; PERMITTED DELAYS

14.1 Once construction has commenced, Developer shall diligently and substantially continuously proceed to completion of construction and issuance of a Certificate of Occupancy without any interruption that exceeds thirty (30) days, unless such interruption is caused by a Permitted Delay. Developer shall, within thirty (30) days of the beginning of any interruption of construction anticipated to exceed thirty (30) days, request written approval by the CRA of a Permitted Delay, which request shall explain the reason for the interruption of construction and the anticipated period of such interruption. Approval of the Permitted Delay shall be in writing and shall include the date on which the Permitted Delay ends, unless further extended in writing by the CRA.

14.2 An interruption in construction that exceeds thirty (30) days, that is not approved by the CRA as a Permitted Delay or that does not constitute a Permitted Delay by virtue of being a result of Force Majeure, shall constitute a Default by Developer under Section 20.1.9, subject to the 45-day cure period described in the definition of "Default" in Article I. Permitted Delays in completing construction of the Building and Improvements shall not constitute a Default by the Developer provided that Developer resumes and continues construction within fifteen (15) business days following the date on which such Permitted Delay ends.

ARTICLE 15 CARE AND MAINTENANCE DURING AND AFTER CONSTRUCTION

15.1 During construction of the Building and Improvements, the Developer shall safely maintain the construction site, protect against damage to persons and property by reason of construction activities, and provide adequate security during non-construction periods.

15.2 In the case of damage or loss to the Building and Improvements, Developer shall, as soon as possible after the occurrence of such loss or damage, repair or rebuild them so that the Building and Improvements are of the same general character as the approved construction plans and at least substantially similar in value to the Building and Improvements prior to such loss or damage; provided, however, that failure to repair or rebuild "as soon as possible" shall in no event constitute a default of Developer under this Agreement, and, if Developer fails to repair or rebuild within twelve (12) months after the first date after the occurrence of such loss or damage when a permit for such repair or rebuilding

is available to be obtained, the CRA shall only have the remedies available to it pursuant to Section 20.3.1(b)(ii).

15.3 [Intentionally deleted]

ARTICLE 16 COMPLETION OF CONSTRUCTION

The Developer shall achieve Project Completion no later than the last day of the eighteenth (18th) month after Closing, even taking into account Permitted Delays. Developer's failure to achieve Project Completion by such date, shall constitute a Default in accordance with the provisions of Section 20.1.1 of this Agreement.

ARTICLE 17 NOTICE OF COMPLETION

[Intentionally deleted]

ARTICLE 18 OTHER DUTIES OF THE DEVELOPER

18.1 Access to Work. Developer agrees that representatives of the City, CRA and other applicable regulatory agencies shall have access to the Work whenever it is in preparation or progress and that the Developer will provide proper facilities for such access and inspection.

18.2 Anti-Kickback Act. Developer shall comply with regulations of the Secretary of Labor of the United States of America made pursuant to the Anti-Kickback Act of June 13, 1934, 40 U.S.C. 276(c) and any amendments or modifications thereto. Developer shall ensure appropriate provisions are inserted in its subcontracts to insure Developer's subcontractors are in compliance with the Anti-Kickback Act; subject, however, to any reasonable limitations, variations, tolerances and exemptions from the requirements of said Anti-Kickback Act as the Secretary of Labor may specifically provide.

18.3 Local Business Program. Developer shall comply in all respects with the City's Local Business Program as required by the City Code. **[DRH: Did you get this from CRA?]**

18.4 Compliance with Land Use Regulations. Developer shall develop the Project for use in compliance with all applicable land use, land development and zoning regulations and the same shall govern development of the Project for the duration of this Agreement.

ARTICLE 19 EVALUATION, MONITORING REPORTS AND OWNERSHIP OF DOCUMENTS

[Intentionally deleted]

ARTICLE 20 DEFAULT AND REMEDIES

20.1 Default by Developer. The following shall constitute an Event of Default under the Agreement:

20.1.1 [Intentionally deleted];

20.1.2 Failure of Developer to comply with the material terms, conditions or covenants of this Agreement that Developer is required to observe or perform and such default continues for a period of 45 days after written notice from the CRA. Notwithstanding the foregoing, in the event a cure is not reasonably possible within 45 days, a Default shall not be deemed to occur in the event the Developer commences a cure within the 45 day period and proceeds with reasonable diligence to cure the Default thereafter;

20.1.3 This Agreement, the Project or any part of the Building and Improvements are taken upon execution or by other process of law directed against Developer, or are taken upon or subjected to any attachment by any creditor of Developer or claimant against Developer, and such attachment is not discharged within 90 days after its levy;

20.1.4 [Intentionally deleted];

20.1.5 Developer shall file a voluntary petition in bankruptcy or voluntary petition seeking reorganization or to effect a plan or an arrangement with or for the benefit of Developer's creditors;

20.1.6 Developer shall apply for or consent to the appointment of a receiver, trustee or conservator for any portion of the Developer's property or such appointment shall be made without Developer's consent and shall not be removed within 90 days;

20.1.7 [Intentionally deleted];

20.1.8 If the Developer's representations set forth herein are materially untrue or incorrect, then such breach shall be deemed a material default; and

20.1.9 [Intentionally deleted].

20.2 Default by CRA. The following shall constitute an Event of Default under the Agreement:

20.2.1 Failure of the CRA to comply with any material term, condition or covenant of this Agreement that the CRA is required to observe or perform; and

20.2.2 If the CRA's representations set forth herein are materially untrue or incorrect, then such breach shall be deemed a material default.

20.3 Remedies in the Event of Default or Failure to Complete Construction.

20.3.1 (a) General; Prior to Conveyance. If the Developer fails to cure an Event of Default prior to Closing within the time provided for such cure, the CRA shall have the right to terminate this

Agreement and receive payment of the Earnest Money then held by the Escrow Agent as the CRA's full liquidated damages as a result of such Event of Default. The parties hereby agree and acknowledge that: (i) ascertaining the actual damages for an Event of Default by the Developer would be difficult, (ii) it is impossible more precisely to estimate the damages to be suffered by the CRA upon the Developer's Event of Default, (iii) such payment of Earnest Money is intended not as a penalty, but as full liquidated damages, and (iv) the amount of the Earnest Money constitutes a good faith estimate of the potential damages that could arise from a default by the Developer hereunder.

(b) General; After Conveyance. (i) If the Developer fails to cure an Event of Default after Closing within the time provided for such cure, the CRA shall have the right to terminate this Agreement and/or may sue Developer for actual damages incurred by the CRA for breach of contract, in an amount not to exceed Twenty-Five Thousand and No/100 Dollars (\$25,000.00); provided, however, if Developer's "Default" is a Default under Section 20.1.2, then Seller agrees that Seller's sole and exclusive remedy shall be the Option (as hereinafter defined).

(ii) (A) If Developer ceases developing or constructing the Project for a consecutive twelve (12) month period of time that does not constitute a Permitted Delay (the "Cessation") or if Developer converts units on the Property to rental units during the Developer's Rental Restriction Period (the "Conversion"), then, as Seller's sole and exclusive remedy therefor, Seller shall have the option to purchase the Property on the following terms and conditions (the "Option"):

(1) within five (5) business days after it becomes aware of or receives (or is deemed to have received) notice of Developer's Cessation or Conversion, the CRA shall deliver a written notice to Developer that the CRA (i) elects to purchase the Property for cash at a price equal to (X) Eighty Thousand and No/100 Dollars (\$80,000.00) for any lot/unit on which no construction of a residence has commenced, and (Y) Two Hundred Forty-Five Thousand and No/100 Dollars (\$245,000.00) for all other lots/units (the "Option Price"), or (ii) elects not to purchase the Property. The failure of the CRA to deliver one of the written notices described in the immediately preceding sentence within such five (5) business day period shall be deemed the CRA's election not to purchase the Property. Any disputes as to the Option Price shall be conclusively resolved by the Appraiser. Developer and the CRA, or either of them, may notify the Appraiser of any such dispute, in which case Developer and the CRA agree to promptly provide the Appraiser with all information necessary to resolve such dispute and shall instruct the Appraiser to resolve such dispute as expeditiously as possible. The "Appraiser" shall mean a commercial real estate appraiser licensed in the State of Florida, with at least ten (10) years of experience, who is not then engaged by the CRA or Developer on another matter.

(2) If the CRA elects to purchase the Property, the CRA shall deposit with a third party escrow agent earnest money in the amount of twenty percent (20%) of the Option Price within ten (10) days after delivery of the CRA's notice electing to purchase the Property, upon which deposit a binding contract shall be deemed to exist by and between the CRA and Developer for the purchase and sale of the Property for the Option Price and otherwise on commercially reasonable and customary terms and conditions;

(3) The CRA shall complete such purchase within sixty (60) days after delivery of its notice electing to purchase the Property;

(4) If the CRA does not timely complete its purchase of the Property in accordance with subparagraph (3) above, the CRA shall have no further remedy or recourse for Developer's Cessation or Conversion, and, notwithstanding anything to the contrary contained in this Agreement, the Developer may thereafter offer and/or sell the Property to any third party without having to offer the Property to the CRA pursuant to the ROFR.

(B) If Developer fails to complete construction of the Project and proposes to offer the Property or a portion thereof to a third party (other than a community or homeowners' association or the like) without any homes thereon, then, as Seller's sole and exclusive remedy therefor, Seller shall have a right of first refusal to purchase the Property on the following terms and conditions (the "ROFR"):

If Developer proposes to offer to convey the Property or a portion thereof to a third party as provided in the paragraph immediately above, then Developer shall offer the Property to the CRA in accordance with the following provisions:

(1) Developer shall deliver a notice to the CRA stating (X) its bona fide intention to offer the Property or such portion for sale, and (Y) the price and terms upon which it proposes to offer the Property;

(2) Within five (5) business days after receipt of such notice, the CRA may elect to purchase same at the price and on the terms specified in such notice, upon delivery by the CRA to Developer of a written notice of such election. If the CRA timely elects to purchase, the CRA shall complete such purchase within sixty (60) days after receipt of such notice;

(3) If the CRA does not elect to purchase, the Developer may thereafter offer and/or sell the Property (or such portion as it indicated in its notice that it was intending to offer for sale) to any third party.

20.3.2 Informal Dispute Resolution Process. The parties desire to minimize the adverse effect and cost of disputes in recognition of the complexities involved in implementing this Agreement. As to disputes between the CRA and the Developer, the parties agree that in the first instance, their respective Contract Administrators shall endeavor to resolve every dispute amicably and to also define the nature and extent of any disagreement to the extent possible. Both parties shall be entitled to have representatives and attorneys present at any such meeting or conference.

If the parties' Contract Administrators are unable to reach an agreement within ten (10) business days after the dispute arises, the parties are encouraged, but not required, to seek the services of a mediator to facilitate dispute resolution. If the parties agree to mediation, the parties shall share the cost of such mediation equally.

20.4 Termination by Developer Prior to Conveyance.

20.4.1 If the CRA does not tender conveyance of the Property or possession thereof, in the manner and by the date provided in this Agreement, and such failure is not cured within forty-five (45) days after the Developer provides a written demand to the Contract Administrator, Developer may terminate this Contract or avail itself of any remedy allowable at law or in equity.

20.5 Termination by CRA Prior to Conveyance.

Prior to the conveyance of the Property to the Developer, if the Developer or any successor or permitted assignee, assigns this Agreement or any rights or obligations contained in this Agreement to any party other than an affiliate of Developer or such successor or permitted assignee, then this Agreement may be terminated at the CRA's option in which case neither Developer nor the CRA shall have any further rights against or liability to the other under this Agreement, except as specifically provided otherwise in this Agreement.

20.6 Intentionally deleted.

20.7 Other Rights and Remedies; No Waiver by Delay.

Each party shall have the right to institute such actions or proceedings as permitted by this Agreement that it may deem desirable for effectuating the purposes of this Agreement provided that any delay by a party in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Agreement shall not operate as a waiver of such rights or limit them in any way.

The intent of this provision is that neither party shall be constrained to exercise such remedy at a time when it may still hope to otherwise resolve the problems created by the default or risk being deprived of or limited in the exercise of the remedies provided in this Article because of concepts of waiver, laches, or otherwise. Further, nor shall any waiver in fact made by a party with respect to any specific default by the other party under this Agreement be considered as a waiver of the first party's rights with respect to any other defaults by the other party under this Agreement or with respect to the particular default.

20.8 Permitted Delay in Performance for Causes beyond Control of Party.

Neither the CRA nor Developer (or any successor in interest) shall be considered in breach of its obligations with respect to commencing and completing construction of the Building and Improvements in the event of Permitted Delays.

In the event of the occurrence of any such Permitted Delay, the intent and purpose of this provision is that the time(s) for performance of Developer's obligations with respect to construction and completion of the Building and Improvements shall be extended for the period of the Permitted Delay, provided that the party seeking the benefit of these provisions shall, within thirty (30) days after the beginning of any such delay, have first notified the other party in writing of the cause or causes thereof and requested an extension for the period of the delay.

20.9 Rights and Remedies Cumulative.

The rights and remedies of the parties to this Agreement, whether provided by law or by the Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party.

No waiver made by either party with respect to the performance, manner, time, or any obligation of either party or any condition under this Agreement shall be considered a waiver of any rights of the

party making the waiver with respect to the particular obligation of the other party or condition beyond those expressly waived in writing or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

ARTICLE 21 NOTICES AND DEMANDS

21.1 A notice, demand, or other communication under the Agreement by either party to the other shall be given or delivered sufficiently if it is in writing and delivered (a) personally, receipt required and delivery costs prepaid, (b) by FedEx, UPS, or other nationally recognized courier, receipt required and postage/courier costs prepaid, or (c) via facsimile or email, provided a copy is delivered the next business day thereafter by method (a) or (b); in each case to the representatives named below or, with respect to either party, to such other representative or at such other address as that party, from time to time, may designate in a written notice pursuant to this Section 21.1.

If to the CRA	Gregory P. Harrison, CRA Executive Director 100 W. Atlantic Boulevard Pompano Beach, Florida 33060 954-786-4601 Phone Greg.Harrison@copbfl.com
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With copies to:	Nguyen Tran, CRA Director 100 W. Atlantic Blvd, Rm 276 Pompano Beach, FL 33060 Phone: (954) 545-7769 Email: nguyen.tran@copbfl.com
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With copies to:	Claudia McKenna, CRA Attorney 4461 Coconut Road Lake Worth, FL 33461 Phone: (561) 307-6413 Email: cmcmunilaw@gmail.com
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If to Developer	Rafael J. Roca, Vice President D. R. Horton, Inc. 6123 Lyons Road Coconut Creek, FL 33073 Phone: (954) 949-3000 Fax: (817) 928-6179 Email: rroca@drhorton.com
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With copies to: Charbel J. Barakat
Chief Counsel, Florida and Mid-Atlantic Regions
D. R. Horton, Inc.
4042 Park Oaks Blvd., Suite 200
Tampa, FL 33610
Phone: (407) 850-3027
Fax: (866) 897-5812
Email: cbarakat@drhorton.com

With copies to: Gisela M. Munoz, Esq.
Katz, Barron, Squitero, Friedberg, English & Allen, P.A.
901 Ponce de Leon Blvd., 10th Floor
Coral Gables, Florida 33134
Phone: (305) 860-2564
Fax: (305) 860-2588
Email: gmm@katzbarron.com

21.2 Any such notice shall be deemed to have been given as of the time of actual delivery (and, in the case of facsimile or email, as of the time of the facsimile or email only if such facsimile or email is followed the next business day by a copy delivered by the method in Section 21.1(a) or (b); if not so followed, such facsimile or email notice is invalid, but if a copy thereof is delivered by another method on a date later than the following business day, then such later time of such other delivery shall be the time such notice shall be deemed to have been given.

ARTICLE 22

DEVELOPER'S INDEMNIFICATION OF CITY AND CRA

22.1 The Developer shall protect, defend, indemnify and hold harmless the City of Pompano Beach (City) and the Pompano Beach Community Redevelopment Agency (CRA), its officers, employees and agents from and against any and all lawsuits, penalties, damages, settlements, judgments, decrees, costs, charges, and other expenses including attorney's fees or liabilities of every kind in connection with or arising directly out of the Building and Improvements, operation, or possession of the Property by Developer except for (a) any occurrence arising out of or resulting from intentional torts or gross negligence of the City's or CRA's officers, agents and employees, or (b) any occurrence arising out of or resulting from or in connection with the actions or omissions of the parties to whom Developer sells the Building and Improvements or Property and their successors and assigns, or of any community association governing the Property (after Developer no longer has control thereof).

22.2 The Developer will indemnify and save the City and CRA or the City's and the CRA's agents harmless from all claims growing out of the lawful demands of subcontractors, laborers, workmen, mechanics, materialmen and furnishers of machinery and parts thereof, equipment, tools, and all supplies, incurred in the furtherance of the performance of the Work.

22.3 Without limiting the foregoing, any and all such claims, suits, causes of action, etc., relating to: personal injury; death; damage to property; defects in construction; actual or alleged infringement of any

patent, trademark, copyright, or other tangible or intangible personal or real property right; any actual or alleged violation of any applicable statute, ordinance, administrative order, rule, regulation or decree of any court, are included in the indemnity; provided, however, that the indemnity in this Section 22 for defects in construction shall not exceed the term of the Builder's Warranty Insurance in Section 8.6 hereof.

22.4 The Developer further agrees to investigate, handle, respond to, provide defense for, and defend any such claims at Developer's sole expense and agrees to bear all other costs and expenses related thereto, even if the claim(s) is/are groundless, false or fraudulent. The foregoing indemnification shall not be operative as to any claims by Developer for breach of warranties under the Deed(s) or any causes of action the Developer has or may have for breaches or defaults by the City and CRA under this Agreement.

22.5 Indemnity for the Work.

22.5.1 The Developer agrees to protect, defend, indemnify and hold harmless the CRA and the City and their respective officers, employees and agents from and against any and all losses, penalties, damages, settlements, costs, charges or other expenses or liabilities of every kind in connection with or arising directly or indirectly out of the Work even though the CRA or City is held to be actively or passively negligent, but excluding any such occurrence arising out of or resulting from the intentional torts or gross negligence of the CRA or the City (the "Indemnification").

22.5.2 Without limiting the foregoing, any and all such claims, suits, etc., relating to personal injury, death, damage to property, defects in materials or workmanship, actual or alleged violation of any applicable statute, ordinance, administrative order, rule or regulation, or decree of any court shall be included in the Indemnification. The Developer further agrees to investigate, handle, respond to, provide defense for and defend any such claims at its sole expense and agree to bear all other costs and expenses related thereto, even if the claim(s) is/are groundless, false or fraudulent.

22.5.3 The Developer shall require all of its contractors and subcontractors to provide the Indemnification in all contracts and subcontracts entered into and arising out of Work.

ARTICLE 23 NON-ASSIGNABILITY AND SUBCONTRACTING

23.1 This Agreement is not assignable by the CRA. Developer agrees it shall not sell, assign, transfer, or convey this Agreement or any of its rights or obligations under this Agreement, in whole or in part, to any other person, corporation or entity, other than an affiliate of Developer, which shall be a "Permitted Assignee." To the extent this Agreement is assigned to a Permitted Assignee, an affiliate of such Permitted Assignee shall be a "Permitted Assignee," and an affiliate of a successor to a party shall be a "Permitted Assignee."

23.2 Any assignment or transfer by Developer of any of its rights or obligations under this Agreement to any party other than a Permitted Assignee without first obtaining the CRA's written approval may

result in CRA's immediate cancellation of this Agreement, at the CRA's sole option.

23.3 In addition, this Agreement and the rights and obligations contained in this Agreement shall not be assignable or transferable by any process or proceeding in court, or by judgment, execution, proceedings in insolvency, bankruptcy or receivership, and in the event of Developer's insolvency or bankruptcy, CRA may at its option terminate and cancel this Agreement as provided for in Article 20 herein.

23.4 Nothing in this Agreement shall be construed to create any personal liability on the part of the CRA or its agent(s) nor shall it be construed as granting any rights or benefits under this Agreement to anyone other than CRA and Developer, except for the City, which is a third party beneficiary of this Agreement.

ARTICLE 24

ACCOUNTING, RECORD KEEPING PROCEDURES, AND PUBLIC RECORDS

The parties agree that, because this is an agreement for the Developer to purchase the Property owned by the CRA, this is not "a contract for services with a public agency" as provided in Florida Statutes section 119.0701, and the Developer is not a "Contractor" as provided thereunder.

ARTICLE 25

NONDISCRIMINATION, EQUAL EMPLOYMENT OPPORTUNITY AND ADA

25.1 There shall be no unlawful discrimination in the use and marketing of the Property or any Building or Improvements by Developer, and Developer, while acting pursuant to this Agreement, shall not discriminate against any worker, employee, patron or member of the public on the basis of race, creed, religion, age, sex, familial status, disability or country of national origin.

25.2 Developer shall not unlawfully discriminate against any person in its activities attendant to the Project and shall affirmatively comply with all applicable provisions of the Americans with Disabilities Act (ADA), including Title I regarding nondiscrimination on the basis of disability and all applicable regulations, guidelines, and standards. Developer shall also comply with Title I of the ADA regarding nondiscrimination on the basis of disability in employment and further shall not discriminate against any employee or applicant for employment because of race, age, religion, color, gender, sexual orientation, national origin, marital status, political affiliation, or physical or mental disability.

25.3 Developer's decisions regarding the delivery of services under this Agreement shall be made without regard to or consideration of race, age, religion, color, gender, sexual orientation, national origin, marital status, physical or mental disability, political affiliation, or any other factor which cannot be lawfully used as a basis for service delivery.

25.4 Developer shall take affirmative action to ensure that the qualified homebuyers are treated without regard to race, age, religion, color, gender, sexual orientation, national origin, marital status, political affiliation or physical or mental disability.

ARTICLE 26
PUBLIC ENTITY CRIMES ACT

By execution of this Agreement and in accordance with Section 287.133, Florida Statutes, Developer certifies that it is not listed on the convicted vendors list maintained by the State of Florida, Department of General Services.

ARTICLE 27
NO CONTINGENT FEE

27.1 Developer represents and warrants that it has not employed or retained any broker, company or person to solicit or secure this Agreement, and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement, except for: Adam Goldstein of Trust Realty USA, LLC, for whose commission of three percent (3%) of the Purchase Price, Developer is solely responsible to pay upon Closing (if Closing occurs).

27.2 In the event of Developer's breach or violation of Section 27.1, the CRA shall have the right to terminate this Agreement without liability and, at the CRA's sole discretion, to recover the full amount of such fee, commission, percentage, gift or consideration to the extent the CRA was obligated to pay such amount.

27.3 The CRA represents and warrants that it has not employed or retained any broker, company or person, other than a bona fide employee working solely for the CRA, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the CRA, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement.

27.4 In the event of the CRA's breach or violation of Section 27.3, the Developer shall have the right to terminate this Agreement without liability (in which event the Earnest Money shall be refunded to the Developer) and, at the Developer's sole discretion, to recover the full amount of such fee, commission, percentage, gift or consideration, to the extent the Developer was obligated to pay such amount.

ARTICLE 28
WAIVER AND MODIFICATION

28.1 Failure or delay in insisting upon strict compliance with any terms, covenants or conditions of this Agreement shall not be deemed a waiver of a breach of such a term, covenant, or condition at such time or of a subsequent breach of such term, covenant, or condition, nor shall any such failure or delay be taken to be a waiver of any breach of any other term, covenant, or condition. Further, no waiver or relinquishment, or deemed waiver or relinquishment, in any right or power at any time, shall be or be deemed a waiver or relinquishment (a) of any such right or power at any other time or (b) of any other

right or power at that time or at any other time.

28.2 [Intentionally deleted]

28.3 [Intentionally deleted]

ARTICLE 29 ABSENCE OF CONFLICTS OF INTEREST

29.1 Developer represents it presently has no interest, either direct or indirect, which would conflict in any manner with its performance under this Agreement.

ARTICLE 30 NO WAIVER OF SOVEREIGN IMMUNITY

Nothing contained in this Agreement is intended to serve as a waiver of sovereign immunity by the CRA or the City.

ARTICLE 31 SEVERABILITY

The invalidity or unenforceability of any provision hereof shall excuse performance of such provision, but shall in no way affect or invalidate or render unenforceable (or deemed unenforceable) the remaining provisions of this Agreement, which shall remain in full force and effect.

ARTICLE 32 JURISDICTION, VENUE AND WAIVER OF JURY TRIAL

32.1 This Agreement shall be governed by the laws of the State of Florida, both as to interpretation and performance. CRA and Developer submit to the jurisdiction of Florida courts and federal courts located in Florida. In the event of a dispute as to the interpretation or application of or an alleged breach of this Agreement, the parties agree that proper venue for any suit at law or in equity attendant to this Agreement shall be instituted and maintained only in courts of competent jurisdiction in Broward County, Florida, and that such dispute shall be heard by a judge, not a jury.

THE DEVELOPER AND THE CRA EACH KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE TRIAL BY JURY IN ANY DISPUTE, ACTION, PROCEEDING, OR COUNTERCLAIM INVOLVING ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH: (I) THIS AGREEMENT; (II) THE RELATIONSHIP OF THE CRA AND THE DEVELOPER; (III) THE PROPERTY; OR (IV) THE RIGHT TO ANY STATUTORY RELIEF OR REMEDY. THE DEVELOPER AND THE CRA FURTHER ACKNOWLEDGE THAT EACH HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE MAKING OF THIS WAIVER BY INDEPENDENT COUNSEL OF ITS OWN ELECTION.

32.2 No remedy conferred upon any party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and in addition to every other remedy given

by this Agreement, now or hereafter existing at law or in equity or by statute or otherwise.

ARTICLE 33 BINDING EFFECT

This Agreement shall be binding upon and enforceable by and against the parties to this Agreement, their successors, and Permitted Assignees.

ARTICLE 34 ATTORNEY'S FEES

In the event of any litigation involving the terms and conditions of this Agreement or otherwise relating to the transaction encompassed by this agreement, it is understood and agreed that the prevailing party in such litigation shall be entitled to recover from the non-prevailing party reasonable attorney and paraprofessional fees, as well as all out-of-pocket costs and expenses incurred by the prevailing party in such litigation through all appellate levels.

ARTICLE 35 NO THIRD PARTY BENEFICIARIES

Developer and CRA acknowledge and agree that this Agreement and other contracts and agreements pertaining to the Project will not create any obligation on the part of Developer, the CRA or the City to third parties. No person not a party to this Agreement, except the City, will be a third-party beneficiary or acquire any rights hereunder.

ARTICLE 36 APPROVALS

36.1 Whenever CRA approval is required for any action under this Agreement, either by the CRA Board or its Contract Administrator, said approvals shall not be unreasonably withheld, conditioned, or delayed.

36.2 Provided the CRA does not incur any material cost or liability for doing so, the CRA shall cooperate with Developer and timely execute any documents necessary to secure connection to all utilities and all Development Approvals.

36.3 NOTWITHSTANDING ANY OTHER PROVISION HEREIN, NEITHER THIS CONTRACT NOR ANY AMENDMENT HERETO SHALL BE A VALID, BINDING OR ENFORCEABLE OBLIGATION OF BUYER UNTIL THE LATER OF THE EXECUTION OF SUCH DOCUMENT BY SELLER, THE EXECUTION OF SUCH DOCUMENT BY BUYER, OR THE RATIFICATION OF SUCH DOCUMENT BY ONE OF THE FOLLOWING EXECUTIVE OFFICERS OF BUYER: DONALD R. HORTON, DAVID V. AULD, MICHAEL J. MURRAY, BILL W. WHEAT OR PAUL ROMANOWSKI.

ARTICLE 37
FORCE MAJEURE

37.1 Neither party shall be obligated to perform any duty, requirement or obligation under this Agreement if such performance is prevented by fire or other casualty, tropical storm, hurricane, earthquake, explosion, war, pandemic, civil disorder, civil disturbance, sabotage, strikes, walkouts, failure or inability to secure materials or labor by reason of priority or similar regulation or enemy action, accident, flood, acts of God or by any reason of any other matter or condition beyond the control of the party whose performance is being excused or delayed ("Force Majeure"). In no event shall economic hardship or lack of funds be considered an event of Force Majeure.

37.2 If either party is unable to perform or delayed in their performance of any obligations under this Agreement by reason of any event of Force Majeure, such inability or delay shall be excused at any time during which compliance is prevented by such event and during such period thereafter as may be reasonably necessary for either party to correct the adverse effect of such event of Force Majeure.

37.3 In order to be entitled to the benefit of this provision, within fifteen (15) business days after the beginning of any such delay, a party claiming an event of Force Majeure shall have given the other party written notice of the cause(s) of the event, requested an extension for the period and also diligently proceeded to correct the adverse effect of any Force Majeure to the extent practicable. The parties agree that, as to this Article, time is of the essence.

ARTICLE 38
NO AGENCY, PARTNERSHIP, OR JOINT VENTURE

In performance of its obligations under this Agreement, neither Developer nor its agents shall act as officers, employees or agent of the CRA. This Agreement shall not constitute or make the parties a partnership or joint venture.

ARTICLE 39
DELIVERY OF DOCUMENTS

Upon completion of all Work contemplated under this Agreement, copies of all reports, plans, surveys, information, maps and other documents Developer developed, prepared, assembled or completed for construction of the Building and Improvements shall be delivered to the CRA representative upon CRA's written request, at the CRA's sole expense, to the extent such materials are not proprietary or confidential, to the extent such materials do not contain environmental information, and to the extent Developer is allowed (by copyright permissions and the like) to provide such copies.

ARTICLE 40
MISCELLANEOUS

40.1 This Agreement incorporates and includes all prior negotiations, correspondence, conversations,

agreements, or understandings applicable to the matters contained in this Agreement and both parties agree there are no commitments, agreements or understandings concerning the subject matter that are not contained in this Agreement. Accordingly, both parties agree no deviation from the terms of this Agreement shall be predicated upon any prior representations or agreements, whether oral or written.

40.2 This Agreement shall be interpreted as if drafted by both parties equally and each party has had the opportunity to be represented by counsel of their choice. Regardless of which party or party's counsel prepared the original draft and subsequent revisions of this Agreement, both CRA and Developer and their respective counsel have had equal opportunity to contribute to and have contributed to its contents, and this Agreement shall not be deemed to be the product of, and therefore construed against either party.

40.3 All representations and warranties of both parties contained in this Agreement, together with all covenants expressly surviving Closing, shall survive Closing and delivery of the Special Warranty Deed and other documents delivered at Closing, and shall not be merged with delivery thereof.

40.4 The term "business day" shall mean Monday through Friday, excluding days on which federally-chartered banks or banks chartered by the state in which the Property is located are closed for business. If the day for any action or occurrence under this Agreement falls on a day other than a business day, the day for the action or occurrence shall automatically be extended until the next business day.

40.5 If this Agreement is terminated prior to Closing but after the Developer's issuance of a Notice of Suitability, the parties shall execute a written Termination Agreement on terms reasonably acceptable to counsel for both parties. Failure of the parties to execute a Termination Agreement shall not negate or otherwise affect the termination; however, either party shall have the right to sue for its actual damages resulting from the refusal or willful failure of the other party to execute a written Termination Agreement upon reasonable terms.

40.6 This Agreement may be executed in multiple, separate, identical counterparts, and such counterparts, taken together, shall constitute one and the same document.

40.7 This Agreement, any amendments hereto, any promissory note, and the Notice of Suitability (if any) may be executed by hand-signatures or by electronic signatures using DocuSign or any other mutually acceptable similar online, electronic, or digital signature technology. Such signatures and/or documents may be transmitted by facsimile machine or by electronic scanning and email, and the parties intend that faxed, scanned, and electronic signatures shall constitute original signatures. A facsimile or scanned copy or any counterpart or conformed copy of this Agreement, any amendment hereto, promissory note, or the Notice of Suitability, including use of Adobe PDF technology to merge pages and create a conformed copy of this Agreement, with the signature (original, faxed, or scanned signature or permitted electronic signature) of all the parties shall be binding on the parties. Except as provided in this subsection 40.7 with respect to electronic signatures (e.g., DocuSign) and faxing, scanning and emailing, (1) Seller and Buyer do not assent or agree to and will not be bound by any electronic record, and without limiting the foregoing, (2) Buyer and Seller agree that the Electronic Signatures in Global and National Commerce Act, any version of the Uniform Electronic Transactions Act, including without limitation Florida Statutes, Chapter 668.50, and any other laws applicable to contracting electronically do not and shall not apply to the execution of this Agreement or any amendment hereto, any promissory note, or the Notice of Suitability.

40.8 This Agreement may not be modified or amended except by a writing signed by both the CRA

and the Developer and ratified by one of the Developer's Authorized Officers; provided, however, the provisions of subsection 40.7 above, including without limitation execution by DocuSign or similar technology, shall apply to any such amendment. Such amendment may be transmitted by electronic scanning, email, facsimile, or any other method permitted by the provisions for counterpart execution and for the giving of Notice in this Agreement.

40.9 In the event any local, state, or federal regulatory authority having authority over the Property imposes a moratorium (including zoning conditions and restrictions) on the issuance of building permits, septic system permits, sewer taps, water taps, public school attendance rights, or certificates of occupancy then the Closing and/or the projected deadline for Project Completion/Completion Date pursuant to the Project Schedule shall, at Developer's election, be extended by the time period that such conditions exist. If such moratorium or delay is in effect for a period greater than one hundred eighty (180) days, then Developer, at Developer's option, shall have the right to terminate this Agreement, upon written Notice to the CRA. In the event of such termination prior to Closing, the Earnest Money then on deposit shall be refunded to the Developer. In the event of such termination after Closing, then the CRA's sole and exclusive remedy shall be the Option.

ARTICLE 41 COVENANTS PENDING CLOSING

41.1 From and after the Effective Date through Closing, the CRA shall: (a) operate and maintain the Property in a good and workmanlike manner, at least as well as the CRA has operated and maintained it prior to the Effective Date, but will not enter into any leases, subleases, licenses, or other agreements or arrangements with any Tenant Parties or other third parties for use of the Property and shall not commit or allow any waste of or on the Property; (b) within 3 business days after the CRA's receipt thereof, give notice to the Developer of any litigation, arbitration or administrative proceeding concerning or affecting the Property, together with copies of all relevant documents; and (c) comply with all requirements of all laws, orders, rulings, ordinances, rules and regulations of any governmental authority having jurisdiction over the CRA, over the Property, and/or over the use thereof. From and after the Effective Date through Closing, the CRA shall not convey or encumber any portion of the Property or any rights therein, nor enter into any conveyance, mortgage, security document, option, right of first refusal, easement, lease or other contract granting to any person or entity any rights or interests in any portion of the Property.

ARTICLE 42 ENVIRONMENTAL MATTERS/HAZARDOUS SUBSTANCES

41.1 As used in this Agreement, "Hazardous Substance" shall mean and include all hazardous or toxic substances, wastes or materials, any pollutants or contaminants (including, without limitation, petroleum, oil and gas, asbestos and raw materials which include hazardous constituents, radon and urea formaldehyde), and any other similar substances or materials which are regulated by, or are the subject of, any Environmental Law. As used in this Contract, "Environmental Law" shall mean and include any and all local, state, or Federal laws, rules, or regulations pertaining to regulation of the air, water, groundwater, land, natural resources and/or pertaining to the contamination, clean-up or disclosure of Hazardous Substances, including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, the Clean Water Act, the Clean Air Act, the Safe Drinking Water Act, the Endangered Species Act, the Federal Insecticide,

Fungicide and Rodenticide Act, as amended, or by tort or other common law.

41.3 Developer's obligation to close on the purchase of the Property hereunder is expressly conditioned upon: (i) Developer's receipt, at Developer's expense, of an environmental report (or reports), addressed to Developer, the form, content and preparer of which must be acceptable to Developer in its sole and absolute discretion, presenting the results of investigations of the Property, and such property in the vicinity of the Property, as may be deemed appropriate by Developer, in Developer's sole and absolute discretion in light of the intended use of the Property, with regard to the presence, generation, processing, storing, disposal, release or discharge of any Hazardous Substances, from, on, under, about, or in the vicinity of the Property and compliance with Environmental Laws relating to or affecting the Property, one of which investigations is commonly referred to as a Phase I Environmental Site Assessment, which report(s) has/have been prepared or updated no more than six (6) months prior to the date of Closing, and such further investigations and/or reports as Developer may require (collectively, the "Environmental Inspections and Reports"); and (ii) Developer's satisfaction with the results of the Environmental Inspections and Reports.

41.4 In the event Buyer is not satisfied with the results of any Environmental Inspections and Reports, or in the event there has been any change to the environmental condition of the Property or the property in the vicinity of the Property as such condition was reflected in the Environmental Inspections and Reports, then Buyer, at its sole and absolute discretion and in addition to any other provision of this Agreement, may (i) terminate this Agreement, in which event all of the Earnest Money shall be immediately returned to Buyer, (ii) proceed to closing on the Property, or (iii) extend the Closing date by a period of time specified by Buyer, not to exceed ninety (90) days. During any such extension period, Seller shall make commercially reasonable efforts to satisfy Buyer regarding the condition of the Property. In the event that Buyer, at the end of the extension period, is not satisfied with the condition of the Property, in its sole and absolute discretion, then Buyer may exercise any of its rights and remedies under clauses (i) or (ii) of this subsection.

ARTICLE 43 TAKINGS

If prior to Closing, all or any portion of the Property is subject to a public taking, or threatened to be taken, by any Governmental Authority, the CRA shall give Developer immediate Notice thereof with a complete description of all relevant information and complete copies of all relevant documentation. Within thirty (30) days of such Notice, Buyer may terminate this Agreement, in which event all of the Earnest Money shall be immediately refunded to Buyer.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

Signed, Sealed and Witnessed
In the Presence of:

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

Print Name: _____

By: _____
Rex Hardin, Chairman

Print Name: _____

By: _____
Gregory P. Harrison, Executive Director

ATTEST:

Print Name: _____

By: _____
Marsha Carmichael, Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2020 by REX HARDIN as Chair, GREGORY P. HARRISON, as Executive Director and MARSHA CARMICHAEL, as Secretary of the Pompano Beach Community Redevelopment Agency, who are personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

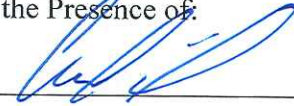
[signature pages continue]

"DEVELOPER":

D.R. Horton, Inc.

A Foreign For Profit Corporation

Signed, Sealed and Witnessed
In the Presence of:



Print Name: Chris Spalding

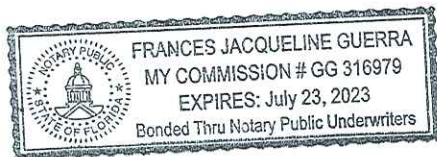
By: 

Rafael Roca, as Vice President of
D. R. Horton, Inc.

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me, by means of ☒ physical presence or ☐ online notarization, this 1st day of September 2020, before me personally appeared Rafael Roca, Vice President of D. R. HORTON, INC., who is personally known to me or has produced _____, and he acknowledged that he executed the foregoing instrument as the proper official of D. R. HORTON, INC., and the same is the act and deed of D. R. HORTON, INC.

NOTARY'S SEAL:





NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)

Frances J. Guerra

(Name of Acknowledger Typed, Printed or Stamped)

GG 316979

Commission Number

[signature pages continue]

Pursuant to Section 36.3 above, the undersigned hereby ratifies this contract on behalf of D.R. Horton, Inc.

Print Name: _____

Title: _____

Date: _____

Exhibit 1 – The Property

Legal Descriptions

Parcel A and Parcel B of Hunters Manor Community Plat, according to the Plat thereof, as recorded in Plat Book 183, Page 32, of the Public Records of Broward County, Florida.

The foregoing land also bears Tax Folio #'s: [484234440010](#) and [484234440020](#).

Exhibit 2 – Notice

South Florida Sun-Sentinel, Ft. Lauderdale

Sept. 22, 2019

Miscellaneous Notices

CITY OF POMPANO BEACH, FLORIDA COMMUNITY REDEVELOPMENT AGENCY REQUEST FOR PROPOSALS (RFP) P-48-19 The Pompano Beach Community Redevelopment Agency ("CRA") invites residential homebuilders ("Developer") to submit Proposals and experience for consideration to develop and construct a single-family detached residential subdivision located in the Northwest CRA District of the City of Pompano Beach. The City will receive sealed proposals until 2:00 P.M. (local) October 9, 2019. Proposals must be submitted electronically through the eBid System on or before the due date/time stated above. Any proposal received after the due date and time specified, will not be considered. Any uncertainty regarding the time a proposal is received will be resolved against the Proposer. 9/22/2019 6447604

South Florida Sun-Sentinel, Ft. Lauderdale

Dec. 12, 2019

Miscellaneous Notices

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY NOTICE OF INTENT TO ENTER INTO A DEVELOPMENT AGREEMENT AND CONTRACT FOR SALE AND PURCHASE Pursuant to Section 163.380, Florida Statutes, the Pompano Beach Community Redevelopment Agency (CRA) hereby notifies all persons the CRA intends to enter into a Development Agreement and Contract for Sale and Purchase with D.R. Horton, DBA As Is Cash Buyers, LLC, responsive proposer to Request For Proposal P-48-19 - Hunters Manor Residential Subdivision for the development and sale of the CRA owned property located between NW 6th Street and NW 7th Street, between NW 18 Avenue and NW 19 Avenue. The property is legally described as Parcel A and Parcel B, Hunter's Manor Community Plat, according to Plat thereof, as recorded in Plat Book 183, Page 32, of the public records of Broward County, Florida. Said lands lying in the City of Pompano Beach, Broward County, Florida, containing 9.6 acres more or less for single-family homes. A Public Meeting before the CRA Board will be held on Thursday, January 23, 2020, at 5:30 p.m. or as soon thereafter, in the City Commission Chamber of the City Hall Complex, 100 West Atlantic Boulevard, Pompano Beach, Florida 33060. Proposals are hereby invited from, and all pertinent information shall be made available to, any persons interested in purchasing the property for a single-family home development. Proposals should demonstrate an ability to provide complete financing of purchase and construct the infrastructure required for approximately a 65 single-family home development. Additional information may be obtained by contacting Kimberly Vazquez, CRA Project Manager, 100 West Atlantic Blvd., Suite 276, Pompano Beach, FL 33060 or by calling at (954) 786-5535. All proposals must be submitted by those interested within thirty (30) days after the date of this public notice to: Pompano Beach Community Redevelopment Agency, 100 West Atlantic Blvd., Suite 276, Pompano Beach, FL 33060. The CRA Board reserves the right to accept or reject any proposal and to negotiate an agreement with any selected proposers. POMPANO BEACH CRA, POMPANO BEACH, FL BY: Kimberly Vazquez, Project Manager 12/12/2019 6539883

Exhibit 3 – Developer’s Proposal

Title Page

Project Name: Hunters Manor Residential Subdivision

Project Number: P-19-19

Proposer Firm: D.R. Horton, Inc.

Address: 6123 Lyons Rd, Coconut Creek, FL 33073

Phone: 954-949-3000

Contact Person: Christopher Spalding

Date: 09/25/2019

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Letter of Interest

D.R. Horton, Inc. hereby expresses interest in the Pompano Beach CRA development opportunity for the and is submitting a proposal for P-19-19 CRA opportunity. We understand the city is looking for a development of 65 single family homes for the allotted parcels of land. D.R. Horton is "America's Builder" and we are committed to building high quality and affordable homes. This project will be beneficial for D.R. Horton, Inc. as well as for the City of Pompano Beach.

Our information is as follows:

Corporate Name: D.R. Horton, Inc.

Federal Tax ID: 75-2386963

Address: 6123 Lyons Rd. Coconut Creek, FL 33073

Phone Number: 954-949-3070

Fax Number: 817-928-2172

Contact:

Name: Christopher Spalding

Title: Land Acquisitioner

Email: ccspalding@drhorton.com

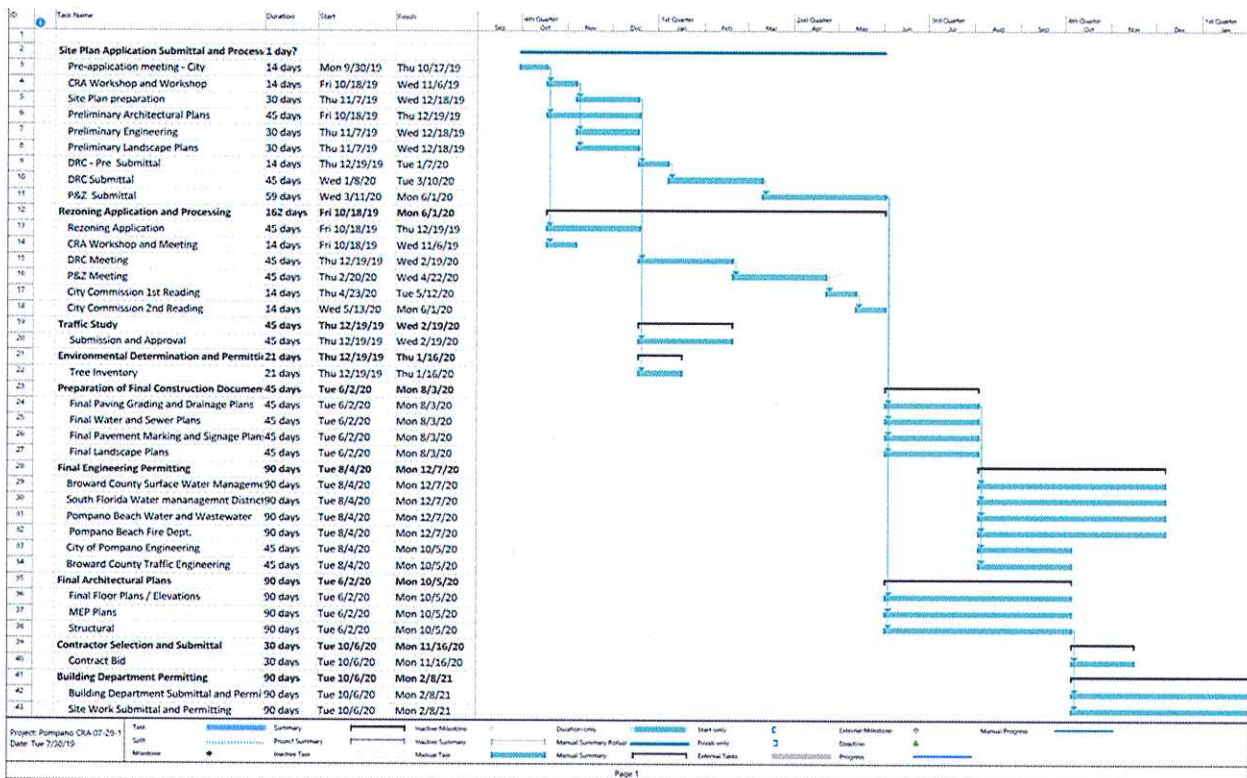
Phone: 954-949-3070

Technical Approach

D.R. Horton Inc, will be willing to put some sort of deposit once the RFP is awarded. This deposit will ensure that D.R. Horton strives to complete the project and close on the deal with the CRA in order to build the homes. We have a great team that is very familiar with the development process. D.R. Horton has an accounting department that helps with keeping track of all budgets and costs.

Additionally, we have a land acquisitions team, land development team, entitlements team, permits team, construction team and sales and marketing team to help throughout the entire process. We also will be partnering with WGI who have an array of experience in development and will help throughout the process. Each department will work towards achieving the timelines we will be setting forth and meeting goals and deadlines. You will be able to see our initial preliminary schedule below.

Schedule



COMPLETE THE PROJECT TEAM FORM ON THE ATTACHMENTS TAB IN THE EBID SYSTEM.
 PROPOSERS ARE TO COMPLETE FORM IN ITS ENTIRITY AND INCLUDE THE FORM IN YOUR
 PROPOSAL THAT MUST BE UPLOADED TO THE RESPONSE ATTACHMENTS TAB FOR THE RFP
 IN THE EBID SYSTEM.

PROJECT TEAM

RFP NUMBER P-19-19

Federal I.D.# 75-2386963

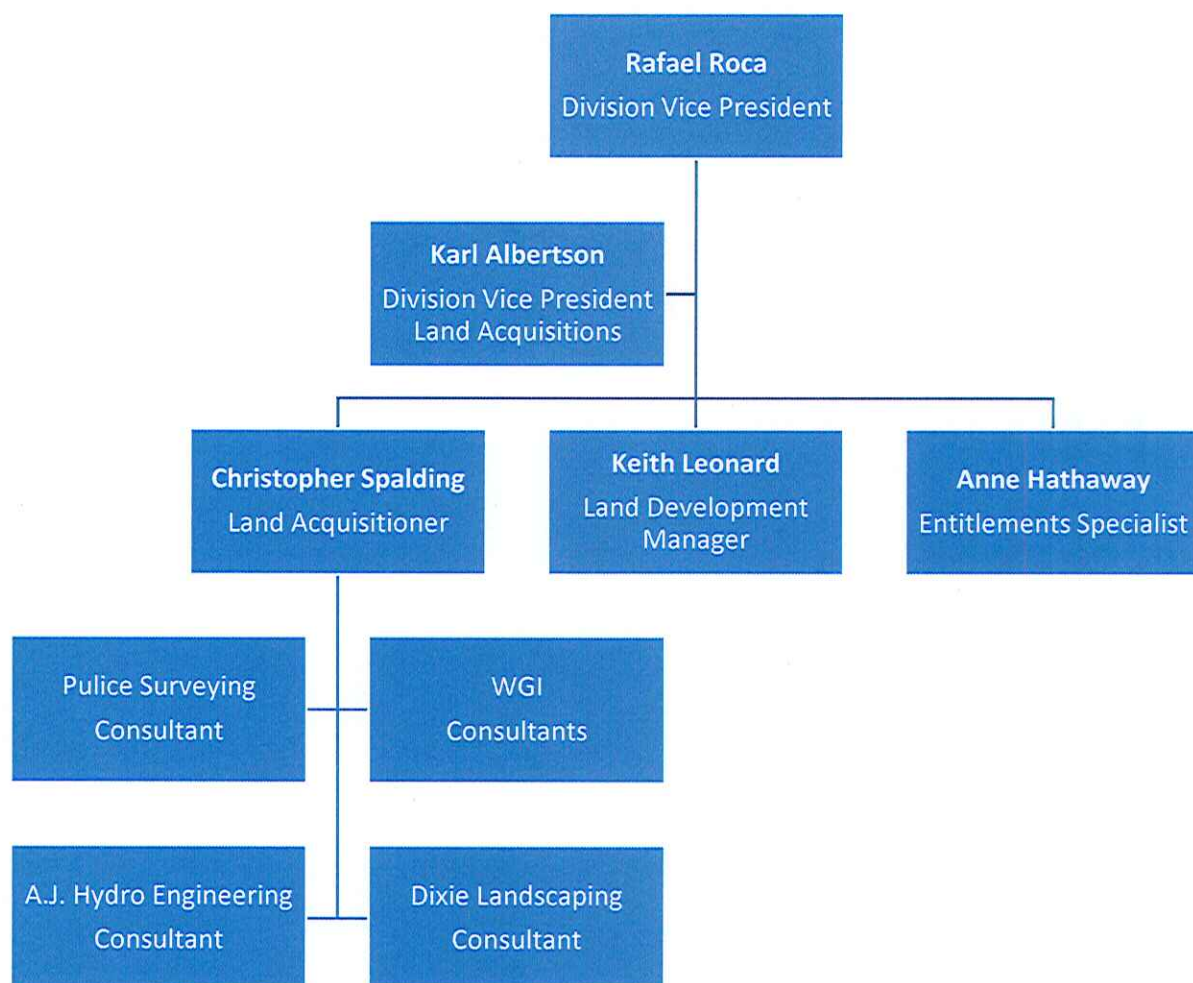
PRIME

Role	Name of Individual Assigned to Project	Number of Years Experience	Education, Degrees
Principal-In-Charge	<u>Rafael Roca</u>	<u>25</u>	
Project Manager	<u>Karl Albertson</u>	<u>17</u>	
Asst. Project Manager	<u>Keith Leonard</u>	<u>40</u>	
Other Key Member	<u>Chris Spalding</u>	<u>5</u>	<u>1</u>
Other Key Member	<u>Anne Hathaway</u>	<u>20</u>	

SUB-CONSULTANT

Role	Company Name and Address of Office Handling This Project	Name of Individual Assigned to the Project
Surveying	<u>Palice Land Surveyors, Inc.</u>	<u>Jane Storms</u>
Landscaping	<u>Dixie Landscaping</u>	<u>Chris Catron</u>
Engineering	<u>AJ Hydro</u>	<u>Howard Tablon</u>
Other Key Member	<u>WGI (Site planning)</u>	<u>Doug Murray</u>
Other Key Member	<u>WGI (Development process)</u>	<u>Traci Scheppske</u>
Other Key Member		
Other Key Member		

Organizational Chart



Statement of Skill and Experience of project team and brief resume

Rafael Roca: Has been in the construction and real estate business for about 25 years. He has knowledge of how developments should be put together and guides the team to the best possible scenarios.

Karl Albertson: Has about 17 years and is one of the best sources of information to make sure everything that is required to complete the project gets done. He makes sure that we do not forget anything and that our consultants follow through.

Keith Leonard: Over 40 years in the business. He is our Land Development Manager and will make sure that once all the approvals are in place, that we start as soon as possible to develop the land and make sure all the lots are prepared to the correct expectations.

Anne Hathaway: With over 20 years of experience, she is able to follow up when necessary and helps in achieving deadlines. She will communicate with the city and consultants to make sure any applications are done, and fees are paid while these are ongoing.

Christopher Spalding: With about 6 years in the real estate business, Chris is able to negotiate and put together deals. He is the person putting the Proposal together and will be initially coordinating with all the consultants to get everything needed in order to move forward with this project.

Some of the projects the city of Pompano Beach might be familiar with that D.R. Horton developed within the city of Pompano Beach are:

Orchid Grove: Located near SW 6th ST and S Congress.

This community consisted of 280 units and was closed on 3/28/19

Madison Place: Located near Andrews and Sample.

This community consisted of 108 units and was closed on 9/28/17

References

Below you will find link to 5 of the project D.R. Horton, Inc. is currently working on or has finished.

- 1) Cricket Club:
 - a. <https://www.drhorton.com/florida/southeast-florida/lauderhill/cricket-club>
 - b. Townhome project in Lauderhill, FL
- 2) Ranchette Royale
 - a. <https://www.drhorton.com/florida/southeast-florida/west-palm-beach/ranchette-royale>
 - b. Single Family Homes in West Palm Beach, FL
- 3) Princeton Park
 - a. <https://www.drhorton.com/florida/southeast-florida/miami-gardens/princeton-park>
 - b. Townhome project in Miami Gardens, FL
- 4) Town Commons
 - a. <https://www.drhorton.com/florida/southeast-florida/lake-worth/town-commons>
 - b. Townhome project in Lake Worth, FL
- 5) Manchester Estates
 - a. <https://www.drhorton.com/florida/southeast-florida/miami/emerald-manchester-estates>
 - b. Single Family Homes in Miami, FL

For past 5 projects in tri county area

Described scope of project in physical terms and by cost

Describe responsibilities and provide contact info of individual with responsibility of project.

Office Location:

D.R. Horton, Inc.

6123 Lyons Rd. Coconut Creek, FL 33073

WGI

2035 Vista Parkway, West Palm Beach, FL 33411

Nelco Testing and Engineering Services, Inc.

13370 SW 131st St, Suite 105 Miami, FL 33186

A.J. Hydro Engineering, Inc.

5932 NW 73rd Court Parkland, FL 33067

Pulice Land Surveyors, Inc.

5381 Nob Hill Rd Sunrise, FL 33351

Litigation

D.R. Horton, Inc. is a publicly traded company in the stock exchange. There are multiple divisions and employees throughout the entire United States. We would not be able to accurately answer this question at this time, but would refer to our corporate office shall we be awarded the bid if at such time the CRA and the city require this.

Letter of Transmittal: Hunters Manor CRA Pompano Beach

D.R. Horton Inc. is hereby making and offering on the property available for sale by the Pompano CRA, known as the Hunters Manor Residential Subdivision located in Pompano Beach, Florida.

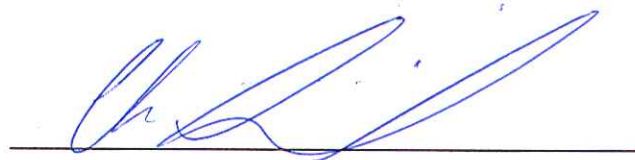
Company History:

In 1978, D.R. Horton broke ground on our first home in Fort Worth, Texas. Since that day, the company has defined its success not by bricks and mortar, but by the satisfaction of the families that make our houses their homes. Our foundation is a single, guiding principle: a value-first dedication to the individual needs of each and every one of our nation's homebuyers. D.R. Horton has delivered more than 700,000 homes to our nation's customers since our company's inception. D.R. Horton operates in 43 of homebuilding's top 50 markets in the U.S. and ranks among the top five in 29 of these.

We are committed to developing the RFP site with our homes and provide new and quality homes to the neighbors of Pompano Beach, FL.

This letter shall server to express interest in becoming the winning bidder for this opportunity. The rest of our proposal will be uploaded as requested by the RFP Opening for the purchasing office.

Regards,



Chris Spalding

Land Acquisitioner

D.R. Horton Inc.

Firm Information and Development Proposals

Firm Information

Firm Name: D.R. Horton, Inc.

Address: 6123 Lyons Rd, Coconut Creek, FL 33073

Phone Number: 954-949-3000

Ownership/Organizational Structure: D.R. Horton is a publicly traded company and can be found in the stock exchange as DHI. Donald R. Horton is the Chairman of the Board, David V. Auld is the President and CEO, Michael J. Murray is the Executive Vice President and COO, Bill W. Wheat is the Executive President and CFO.

Key Personnel: It will be the South East Florida division who will be responsible for the acquisition and development of this parcels. Our Division Vice President is Rafael Roca, our Division Vice President of Land Acquisitions is Karl Albertson, our land Acquisitioner for this project will be Christopher Spalding, Anne Hathaway will be our Entitlement specialist and our Land Development manager will be Keith Leonard. We also have a team of entitlement specialist and a permit department that will be involved in the project. Additionally, we will work together with WGI (Wantman Group Incorporated) for site planning and development work to get the proposed site plan and project through the approval process and to the end goal of completion.

Experience of Proposer: D.R. Horton Inc has built over 700,000 homes since its inception in 1978. Our team in south Florida is well recognized and have multiple projects that have been built and are currently under way. Our Division Vice President Rafael Roca has over 25 years of experience in the home building field. Our Division Vice President of Land Development has over 17 years of experience in the home building field as well. Keith Leonard our Land Development manager has over 40 years experiences, Anne Hathaway has over 20 years' experience in the field and Christopher Spalding has about 6 years' experience in the real estate environment. We also have a great team of entitlement analysts, permits specialists, sales and marketing team, and the support of a corporate office to back our South Florida division.



CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY)
06/28/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Aon Risk Insurance Services West, Inc.
Denver CO office
1900 16th Street, Suite 1000
Denver CO 80202 USA

CONTACT NAME:
PHONE (A/C, No. Ext): (866) 283-7122 FAX (A/C, No.): (800) 363-0105
E-MAIL ADDRESS:

INSURED
D.R. Horton, Inc.
6123 Lyons Road
Coconut Creek FL 33073 USA

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A: The Ohio Casualty Insurance Company	24074
INSURER B: Liberty Insurance Corporation	42404
INSURER C: AIG Specialty Insurance Company	26883
INSURER D:	
INSURER E:	
INSURER F:	

COVERAGES

CERTIFICATE NUMBER: 570077195933

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

Limits shown are as requested

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
C	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:		RMGGL1595449 SIR applies per policy terms & conditions	07/01/2019	07/01/2020	EACH OCCURRENCE \$5,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$50,000 MED EXP (Any one person) Excluded PERSONAL & ADV INJURY \$5,000,000 GENERAL AGGREGATE \$5,000,000 PRODUCTS - COMP/OP AGG \$5,000,000
B	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY		AS7-651-288173-039	07/01/2019	07/01/2020	COMBINED SINGLE LIMIT (Ea accident) \$2,000,000 BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)
A	UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> DED <input type="checkbox"/> RETENTION <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE		EU02055519698	07/01/2019	07/01/2020	EACH OCCURRENCE \$9,000,000 AGGREGATE \$9,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N N/A	WA765D288173019 AOS WC7651288173029 WI	07/01/2019	07/01/2020	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE-EA EMPLOYEE \$1,000,000 E.L. DISEASE-POLICY LIMIT \$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

CANCELLATION

City of Pompano
100 West Atlantic Blvd.
Pompano Beach FL 33060 USA

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Aon Risk Insurance Services West, Inc.

Financial Statements

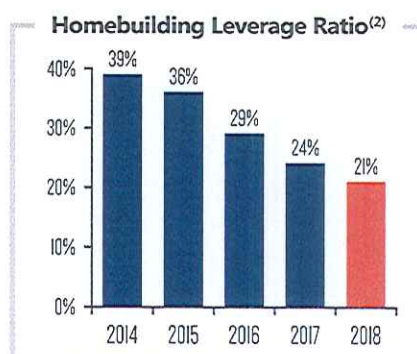
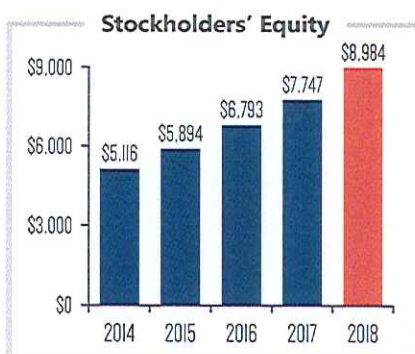
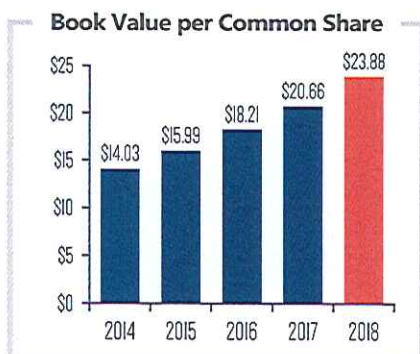
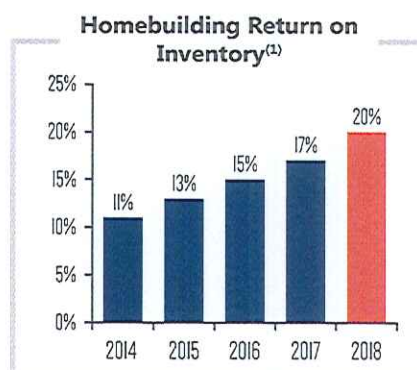
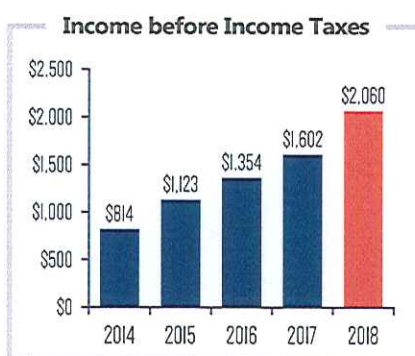
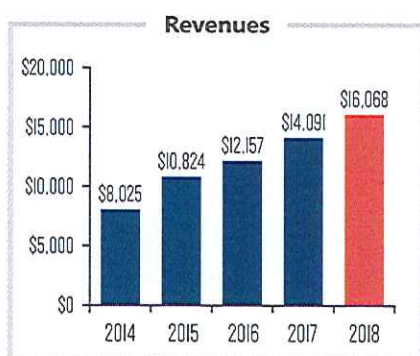
The below are the summary of the Financial Statements. For the complete financial documents, we have attached the last 3 years of reports as instructed to in the Response Attachments section. Each report is long as we are a publicly traded company. Please refer to the Financial Statements Response Attachments for more detail information.

FINANCIAL SUMMARY

(In millions, except for number of homes and per share amounts)

As of and for the Year Ended September 30,

	2018	2017	2016	2015	2014
Balance Sheet:					
Cash and cash equivalents	\$ 1,473.1	\$ 1,007.8	\$ 1,303.2	\$ 1,383.8	\$ 661.8
Inventories	10,395.0	9,237.1	8,340.9	7,807.0	7,700.5
Total assets	14,114.6	12,184.6	11,558.9	11,151.0	10,185.4
Notes payable	3,203.5	2,871.6	3,271.3	3,811.5	3,665.7
Stockholders' equity	8,984.4	7,747.1	6,792.5	5,894.3	5,115.8
Book value per common share	\$23.88	\$20.66	\$18.21	\$15.99	\$14.03
Common shares outstanding	376.3	375.0	372.9	368.6	364.6
Income Statement and Cash Flow:					
Revenues	\$16,068.0	\$14,091.0	\$12,157.4	\$10,824.0	\$ 8,024.9
Income before income taxes	2,060.0	1,602.1	1,353.5	1,123.4	814.2
Net income attributable to D.R. Horton, Inc.	1,460.3	1,038.4	886.3	750.7	533.5
Diluted earnings per common share					
attributable to D.R. Horton, Inc.	\$3.81	\$2.74	\$2.36	\$2.03	\$1.50
Cash provided by (used in) operations	545.2	440.2	623.9	706.4	(657.1)
Percentages of Revenues:					
Income before income taxes	12.8%	11.4%	11.1%	10.4%	10.1%
Net income attributable to D.R. Horton, Inc.	9.1%	7.4%	7.3%	6.9%	6.6%
Homebuilding Operations:					
Homebuilding return on inventory ⁽¹⁾	20.2%	16.6%	15.4%	12.8%	11.1%
Homes closed	51,857	45,751	40,309	36,648	28,670
Homes in Inventory	29,700	26,200	23,100	19,800	20,600
Land/Lots Owned	124,300	125,000	112,900	118,400	124,600
Lots Controlled Under Option Purchase Contracts	164,200	124,000	91,600	55,500	58,900
Percentages of Revenues:					
Gross profit - home sales	21.3%	20.0%	20.2%	19.8%	21.3%
SG&A expense - homebuilding	8.6%	8.9%	9.3%	9.5%	10.5%



(1) Homebuilding return on inventory is calculated as homebuilding pre-tax income for the year divided by average homebuilding inventory. Average homebuilding inventory in the calculation is the sum of the ending homebuilding inventory balances for the trailing five quarters divided by five.

(2) Homebuilding leverage ratio represents homebuilding notes payable divided by total capital (stockholders' equity plus homebuilding notes payable).

Dear Fellow Shareholders:

The D.R. Horton team delivered an outstanding year in fiscal 2018. Our results reflect the strength of our experienced operational teams, industry-leading market share, broad geographic footprint and affordable product offerings across multiple brands. We closed 51,857 homes in fiscal 2018, completing our 17th consecutive year as the largest homebuilder in the United States.

Our financial achievements during fiscal 2018 included the following:

- Increased total revenues by 14%;
- Increased consolidated pre-tax income by 29% to \$2.1 billion;
- Improved consolidated pre-tax profit margin by 140 basis points to 12.8%;
- Increased net income attributable to D.R. Horton by 41% to \$1.5 billion or \$3.81 per diluted share;
- Improved return on inventory (annual homebuilding pre-tax income divided by average inventory) by 360 basis points to 20.2%;
- Generated \$1.0 billion of homebuilding cash from operations;
- Improved homebuilding debt to total capital by 260 basis points to 21.4%;
- Increased stockholders' equity to \$9.0 billion, up 16% from \$7.7 billion a year ago; and
- Increased book value per share to \$23.88, up 16% from a year ago.

The key to our performance is a consistent focus on the fundamentals of our business in each of our communities across the 81 markets in which we operate. Our operational teams in each market are responsible for building quality homes, ensuring our product offerings and pricing align with customer demand in each community, and serving our customers with excellence. Our local teams strive to manage our business in each market to achieve an optimal balance of sales pace, pricing, profit margins and inventory levels in each community to maximize the returns on our inventory investments.

Our diverse product offerings provide a strong competitive advantage in the current market. We are focused on providing compelling value to our customers at all price points across our entire family of brands and on being the leading builder in each of our operating markets across our broad geographic footprint.

We are well-positioned for fiscal 2019 with our broad geographic footprint, diverse product offerings, strong balance sheet and liquidity and our experienced personnel across our operating markets. Our employees are the best in the industry, and their dedication and daily efforts are driving our success. We thank all of our suppliers, subcontractors, land developers, real estate agents and lenders for their valuable relationships. Finally, we appreciate our shareholders for your consistent support, as we strive to validate your trust by delivering sustainable value, addressing future challenges directly and maintaining our position as the leader in the homebuilding industry.



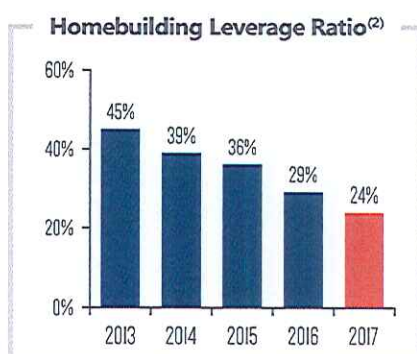
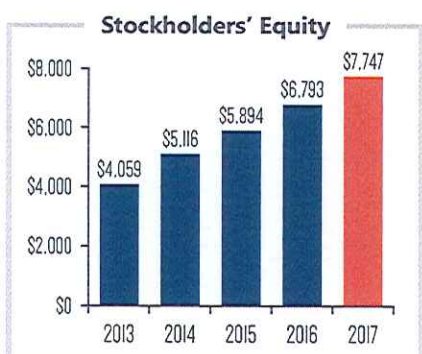
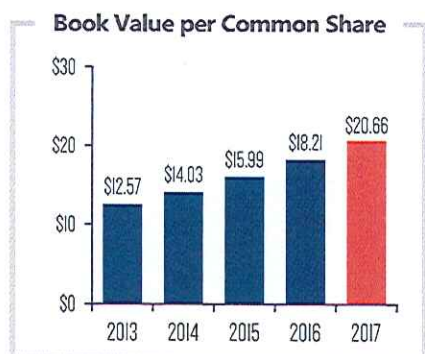
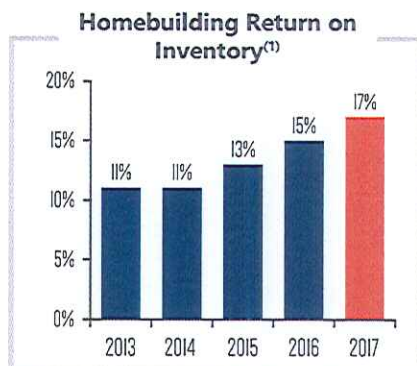
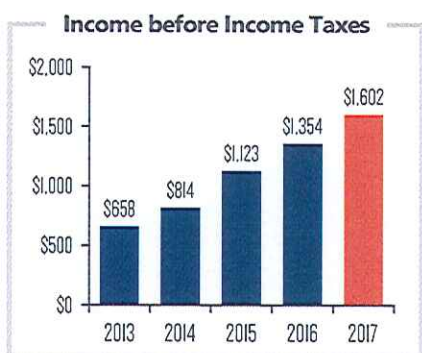
Donald R. Horton
Chairman of the Board

FINANCIAL SUMMARY

(In millions, except for number of homes and per share amounts)

As of and for the Fiscal Year Ended September 30,

	2017	2016	2015	2014	2013
Balance Sheet Data:					
Cash and cash equivalents	\$ 1,007.8	\$ 1,303.2	\$ 1,383.8	\$ 661.8	\$ 977.4
Inventories	9,237.1	8,340.9	7,807.0	7,700.5	6,197.4
Total assets	12,184.6	11,558.9	11,151.0	10,185.4	8,838.4
Notes payable	2,871.6	3,271.3	3,811.5	3,665.7	3,491.0
Stockholders' equity	7,747.1	6,792.5	5,894.3	5,115.8	4,058.5
Book value per common share	\$20.66	\$18.21	\$15.99	\$14.03	\$12.57
Common shares outstanding	375.0	372.9	368.6	364.6	322.9
Income Statement and Cash Flow Data:					
Revenues	\$14,091.0	\$12,157.4	\$10,824.0	\$ 8,024.9	\$6,259.3
Income before income taxes	1,602.1	1,353.5	1,123.4	814.2	657.8
Net income	1,038.4	886.3	750.7	533.5	462.7
Diluted earnings per common share	\$2.74	\$2.36	\$2.03	\$1.50	\$1.33
Cash provided by (used in) operations	435.1	618.0	700.4	(661.4)	(1,229.3)
Percentages of Revenues:					
Gross profit - home sales	20.0%	20.2%	19.8%	21.3%	20.8%
SG&A expense - homebuilding	8.9%	9.3%	9.5%	10.5%	10.6%
Income before income taxes	11.4%	11.1%	10.4%	10.1%	10.5%
Net income	7.4%	7.3%	6.9%	6.6%	7.4%
Operating Data:					
Homes closed	45,751	40,309	36,648	28,670	24,155
Net sales orders - homes	46,605	40,814	37,380	29,709	25,120
Sales order backlog - homes	12,329	11,475	10,662	9,888	8,205
Sales order backlog - value	\$ 3,726.0	\$ 3,438.0	\$ 3,146.8	\$ 2,858.8	\$2,210.1
Homebuilding return on inventory ⁽¹⁾	16.6%	15.4%	12.8%	11.1%	11.1%



(1) Homebuilding return on inventory is calculated as homebuilding pre-tax income for the year divided by average inventory. Average inventory in the calculation is the sum of the ending inventory balances for the trailing five quarters divided by five.

(2) Homebuilding leverage ratio represents homebuilding notes payable divided by total capital (total equity plus homebuilding notes payable).

Dear Fellow Shareholders:

The D.R. Horton team delivered an outstanding year in fiscal 2017. We closed 58% more homes than any other homebuilder, completing our 16th consecutive year as the largest homebuilder in the United States. Our experienced operational teams, broad geographic base, product diversity and financial strength provide a strong competitive position to achieve growth in both revenues and profits while improving our return on inventory and generating positive annual cash flow from operations.

Our financial achievements during fiscal 2017 included the following:

- Increased total revenues by 16%;
- Increased consolidated pre-tax income by 18% to \$1.6 billion;
- Improved consolidated pre-tax profit margin by 30 basis points to 11.4%;
- Improved return on inventory (annual homebuilding pre-tax income divided by average inventory) by 120 basis points to 16.6%;
- Generated \$435.1 million of cash from operations;
- Improved homebuilding debt to total capital by 520 basis points to 24.0%;
- Increased total equity to \$7.7 billion, up 14% from \$6.8 billion a year ago; and
- Increased book value per share to \$20.66, up 13% from a year ago.

The key to our performance is a consistent focus on the fundamentals of our business in each of our communities across the 79 markets in which we operate. Our operational teams in each market are responsible for building quality homes, ensuring our product offerings and pricing align with customer demand in each community, and serving our customers with excellence. Our local teams strive to manage our business in each market to achieve an optimal balance of sales pace, pricing, profit margins and inventory levels in each community to maximize the returns on our inventory investments.

We are experiencing solid demand, revenue growth and profitability in our D.R. Horton branded communities, which are the core of our business and account for the majority of our home closings. We continue to expand our Express Homes brand to address the growing demand from entry-level buyers who are focused on affordability, as well as our Emerald Homes brand, which appeals to buyers in search of higher-end move-up and luxury homes. Also, we are introducing our Freedom Homes brand into more markets to offer a low-maintenance lifestyle in communities designed for active adult buyers. We are focused on being the leading builder in each of our operating markets and diversifying our product offerings across our broad geographic footprint.

We are well-positioned to grow our revenues and profitability by 10% to 15% in fiscal 2018, in addition to improving our return on inventory and generating at least \$500 million of positive cash flow from operations. Our employees are the best in the industry, and their dedication and daily efforts are driving our success. We thank all of our suppliers, subcontractors, land developers, real estate agents and lenders for their valuable relationships. Finally, we appreciate our shareholders for your consistent support, as we strive to validate your trust by delivering sustainable value, addressing future challenges directly and maintaining our position as the leader in the homebuilding industry for the 17th consecutive year.



Donald R. Horton
Chairman of the Board

FINANCIAL SUMMARY

(In millions, except for number of homes and per share amounts)

As of and for the Fiscal Year Ended September 30,

	2016	2015	2014	2013	2012
Balance Sheet Data:					
Cash and marketable securities ⁽¹⁾	\$ 1,303.2	\$ 1,383.8	\$ 661.8	\$ 977.4	\$1,384.8
Inventories	8,340.9	7,807.0	7,700.5	6,197.4	4,165.2
Total assets	11,558.9	11,151.0	10,185.4	8,838.4	7,236.2
Notes payable	3,271.3	3,811.5	3,665.7	3,491.0	2,481.1
Stockholders' equity	6,792.5	5,894.3	5,115.8	4,058.5	3,592.1
Book value per common share	\$18.21	\$15.99	\$14.03	\$12.57	\$11.19
Common shares outstanding	372.9	368.6	364.6	322.9	320.9

Income Statement and Cash Flow Data:

Revenues	\$12,157.4	\$10,824.0	\$8,024.9	\$6,259.3	\$4,354.0
Income before income taxes	1,353.5	1,123.4	814.2	657.8	242.9
Net income	886.3	750.7	533.5	462.7	956.3
Cash provided by (used in) operations	618.0	700.4	(661.4)	(1,229.3)	(292.2)

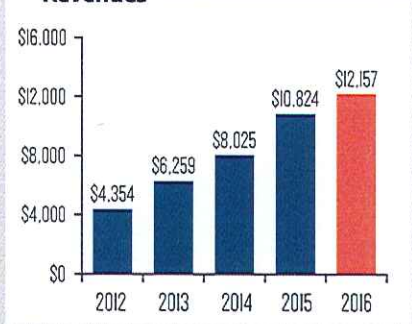
Percentages of Revenues:

Gross profit - home sales	20.2%	19.8%	21.3%	20.8%	17.7%
Gross profit - total homebuilding	19.9%	19.2%	20.2%	20.3%	17.6%
SG&A expense - homebuilding	9.3%	9.5%	10.5%	10.6%	12.4%
Income before income taxes	11.1%	10.4%	10.1%	10.5%	5.6%
Net income	7.3%	6.9%	6.6%	7.4%	22.0%

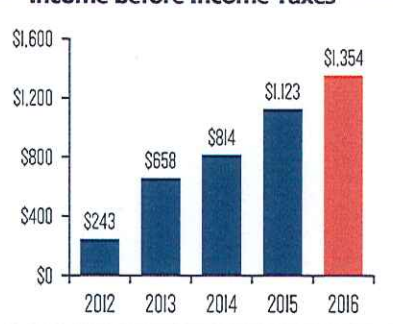
Operating Data:

Homes closed	40,309	36,648	28,670	24,155	18,890
Net sales orders - homes	40,814	37,380	29,709	25,120	21,048
Sales order backlog - homes	11,475	10,662	9,888	8,205	7,240
Sales order backlog - value	\$ 3,438.0	\$ 3,146.8	\$2,858.8	\$2,210.1	\$1,667.9
Homebuilding return on inventory ⁽²⁾	15.4%	12.8%	11.1%	11.1%	5.5%

Revenues



Income before Income Taxes



Net Income



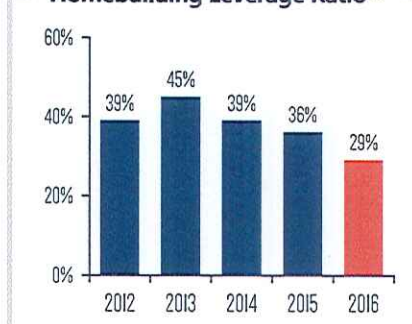
Book Value per Common Share



Stockholders' Equity



Homebuilding Leverage Ratio⁽³⁾



(1) Includes cash, cash equivalents and marketable securities.

(2) Homebuilding return on inventory (ROI) is calculated as homebuilding pre-tax income for the year divided by average inventory. Average inventory in the ROI calculation is the sum of the ending inventory balances for the trailing five quarters divided by five.

(3) Homebuilding leverage ratio represents homebuilding notes payable divided by total capital (total equity plus homebuilding notes payable).

Dear Fellow Shareholders:

The D.R. Horton team delivered an outstanding year in fiscal 2016. We closed 55% more homes than any other homebuilder, completing our 15th consecutive year as the largest homebuilder in the United States. Our experienced operational teams, broad geographic base, product diversity and financial strength provide a strong competitive position to achieve growth in both revenues and profits while improving our return on inventory and generating positive annual cash flow from operations.

Our financial achievements during fiscal 2016 included the following:

- Increased total revenues by 12%;
- Increased consolidated pre-tax income by 20% to \$1.4 billion;
- Improved consolidated pre-tax profit margin by 70 basis points to 11.1%;
- Improved return on inventory (annual homebuilding pre-tax income divided by average inventory) by 260 basis points to 15.4%;
- Generated \$618.0 million of cash from operations;
- Increased total equity to \$6.8 billion, up 15% from \$5.9 billion a year ago; and
- Increased book value per share to \$18.21, up 14% from a year ago.

The key to our performance is a consistent focus on the fundamentals of our business in each of our communities across the 78 markets in which we operate. Our operational teams in each market are responsible for building quality homes, ensuring our product offerings and pricing align with customer demand in each community, and serving our customers with excellence. Our local teams strive to manage our business in each market to achieve an optimal balance of sales pace, pricing, profit margins and inventory levels in each community to maximize the returns on our inventory investments.

We are experiencing solid demand, revenue growth and profitability in our D.R. Horton branded communities, which are the core of our business and account for the majority of our home closings. We continue to expand our Express Homes brand to address the growing demand from entry-level buyers who are focused on affordability, as well as our Emerald Homes brand, which appeals to buyers in search of higher-end move-up and luxury homes. In late fiscal 2016, we introduced our Freedom Homes brand to offer affordable homes and a low-maintenance lifestyle in communities designed for active adult buyers. We are focused on being the leading builder in each of our operating markets and diversifying our product offerings across an already broad geographic footprint.

We are well-positioned to grow our revenues and profitability in fiscal 2017, in addition to improving our return on inventory and generating positive cash flow from operations for a third consecutive year. Our employees are the best in the industry, and their dedication and daily efforts are driving our success. We thank all of our suppliers, subcontractors, land developers, real estate agents and lenders for their valuable relationships. Finally, we appreciate our shareholders for your consistent support, as we strive to validate your trust by delivering sustainable value, addressing future challenges directly and remaining the leader in the homebuilding industry.




Donald R. Horton
Chairman of the Board

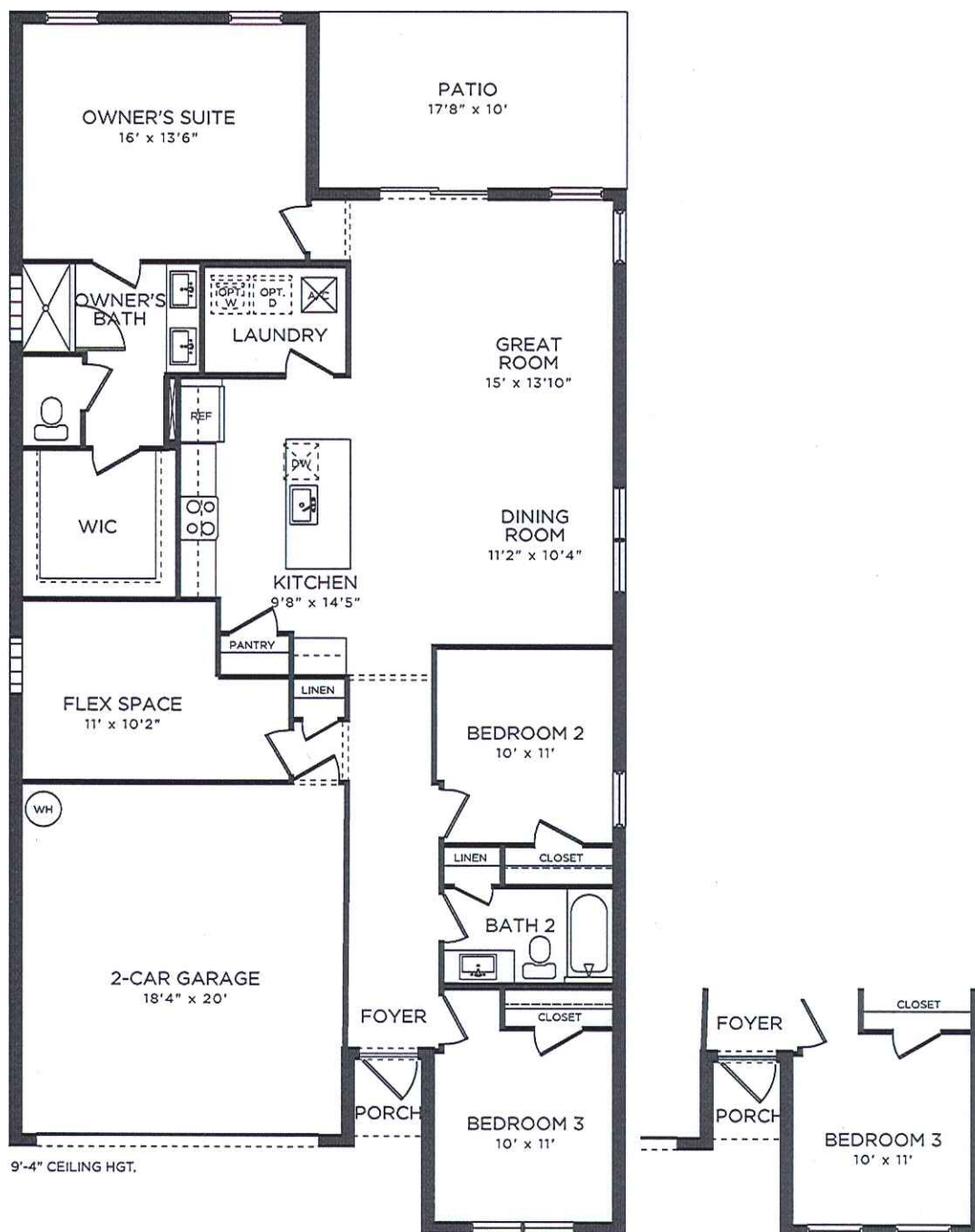
Project Overview Development Concept

D.R. Horton, Inc. has partnered with WGI for the site plan concept. This concept is based on what the CRA is looking for. You will see that we have used the property and put out a concept plan of 65 Single Family homes. You can see the site plan attached.



Merrit

 Pictures, photographs, features, colors, drawings, floor plans, square footages and sizes are approximate for illustration purposes only and will vary from the homes as built. All drawings are the artist's concept. Florida Registered Building Contractor License #CCC059394



ELEVATION D

3 Bedrooms, 2 Bathrooms, Flex Room, 2-Car Garage

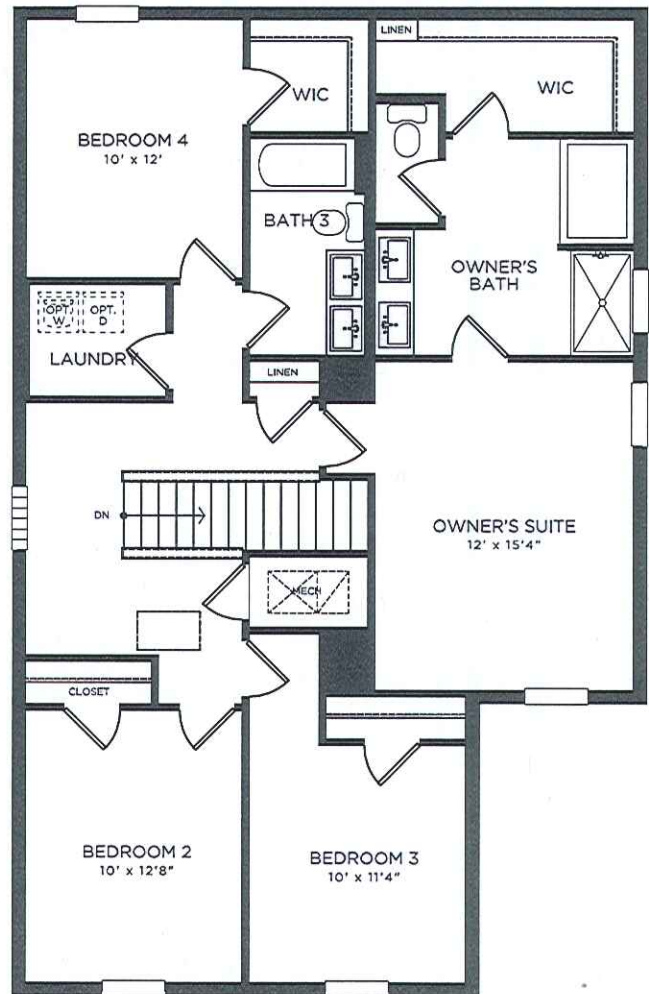
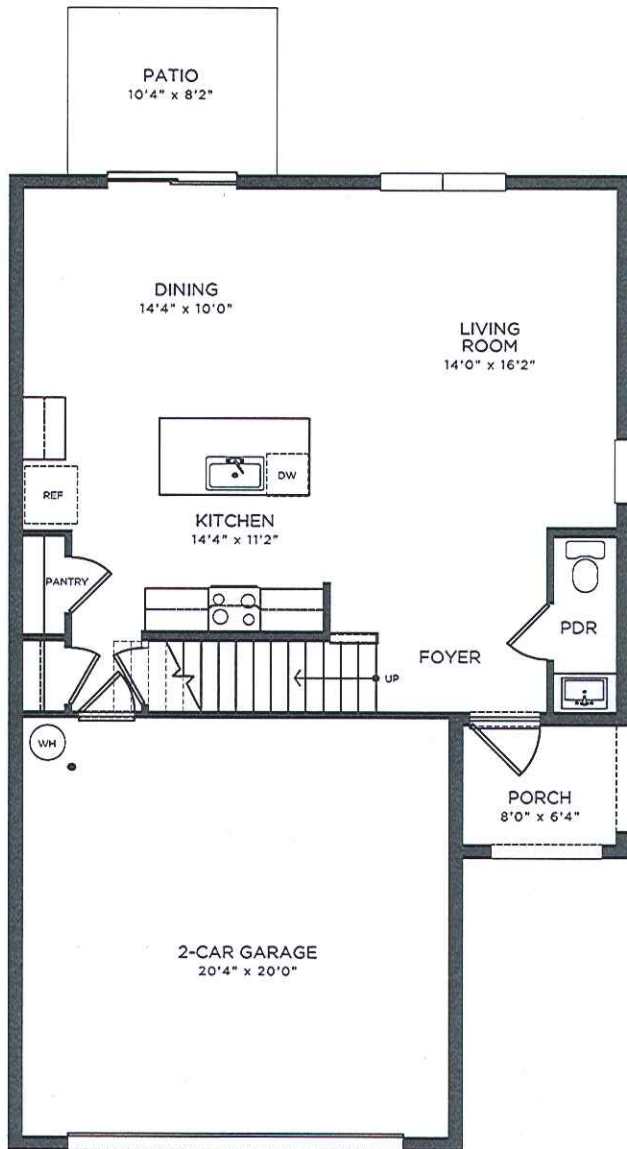
Total A/C Sq. Ft. 1,739
Porch 20
2-Car Garage 396
Total Sq. Ft. 2,155



Aisle



Pictures, photographs, features, colors, drawings, floor plans, square footages and sizes are approximate for illustration purposes only and will vary from the homes as built. All drawings are the artist's concept. Florida Registered Building Contractor License #CCC059394



4 Bedrooms, 2.5 Bathrooms, 2-Car Garage

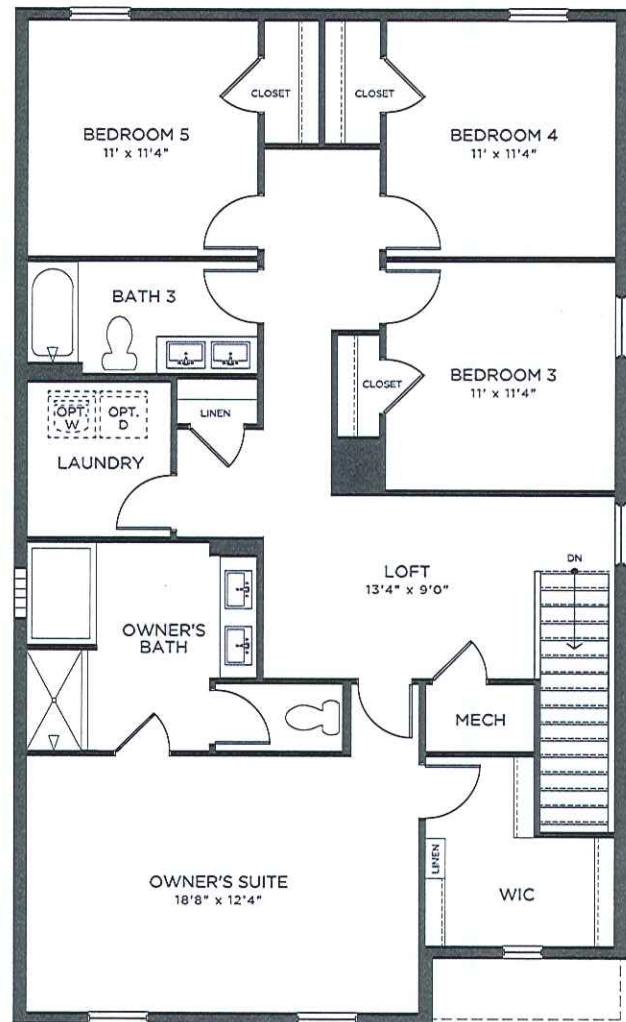
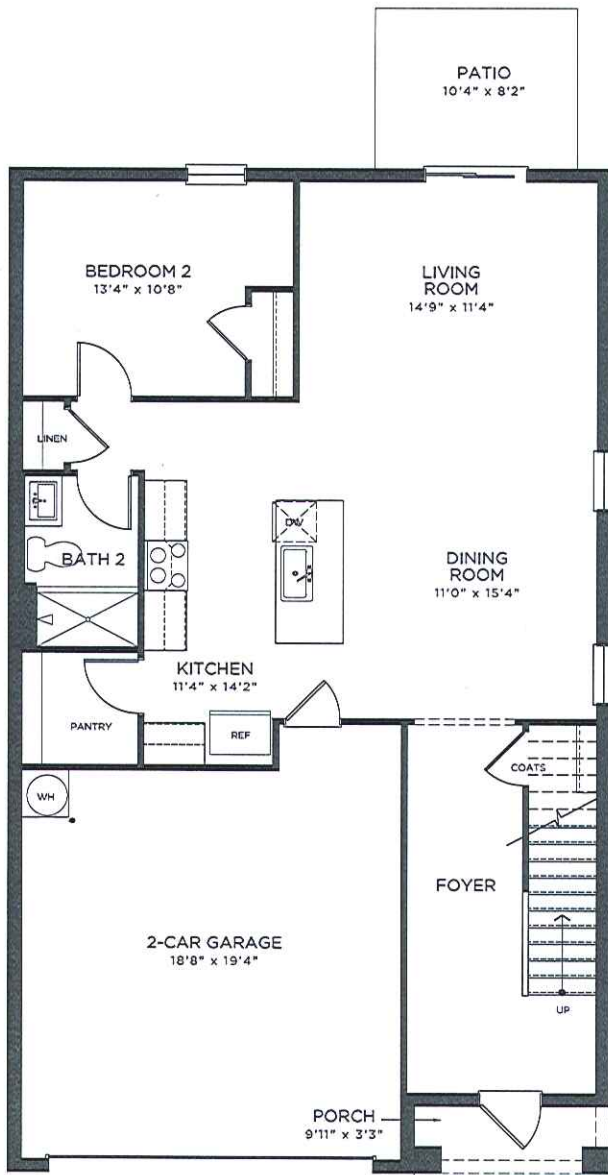
1st Floor A/C Sq. Ft.	774
2nd Floor A/C Sq. Ft.	1,272
Total A/C Sq. Ft.	2,046
Porch	51
2-Car Garage	448
Total Sq. Ft.	2,545



Robie



Pictures, photographs, features, colors, drawings, floor plans, square footages and sizes are approximate for illustration purposes only and will vary from the homes as built. All drawings are the artist's concept. Florida Registered Building Contractor License #CCC059394



5 Bedrooms, 3 Bathrooms, Loft, 2-Car Garage

1st Floor A/C Sq. Ft. 1,048
 2nd Floor A/C Sq. Ft. 1,451
Total A/C Sq. Ft. 2,499
 Porch 32
 2-Car Garage 403
Total Sq. Ft. 2,934

Fiscal Impact

D.R. Horton, Inc. will be offering \$1,625,000 for the RFP bid. Additionally, to our offer, the homes that will be built on the land will sell in the affordable range in the high \$200's and low \$300's. Based on the calculations below, we can see if the homes are homesteaded, this will result in a \$345,250 income base for the city in real estate taxes. If the homes are not homesteaded this income will increase to \$397,252. Since we do not know the exact number of homes that will be homesteaded or not, we can estimate that the income to the city will be somewhere in between those two numbers.

[illegible]

Additional Considerations

D.R. Horton, Inc. is the largest home builder in the country. With this, we bring a wide array of experts and expertise into each development project we undertake. We are always looking for new opportunities. Our South East Florida office has a full team that will dedicate its efforts to have this project move forward. We have a land acquisitions team, a land development team, an entitlements team, a permits team, a construction team and a sales and marketing team. This is everything and more that you need to undergo a project of this nature. We are more than capable of working with the city and CRA on this project to make sure this is a win-win situation for everyone.

As a publicly traded company, we have a strong base to be able to say that we will be able to purchase the property in cash and do not need any additional funding. This is a great incentive the city and CRA should take under consideration as it will make it easier to close on the property when the time comes to do so.

We are excited to be able to bid on this project and answer the RFP.

Thank you for your consideration.

ATTACHMENT 2 PURCHASE PRICE and LEASE TERMS

PURCHASE PRICE & LEASE TERMS

Please note that the purchase will be subject to the following conditions and procedures:

Property is sold or leased "as is". Purchaser or lessor may not assign, transfer, convey or dispose of contract rights without the prior written consent of the CRA.

Please provide proposed details on the sale or lease terms and conditions.

Purchase Price Offer: \$ 1,625,000.

Or

Lease Price Offer: \$ _____

One million and six-hundred and twenty-five thousand.

(Write dollar amount here)

Proposer D.R. Horton, Inc.

Authorized Signature



Chris Spalding - Land Acquisitioner
Print Name

Purchase Price and Lease Terms

D.R. Horton is submitting an offer of \$1,625,000 (One million and seven hundred and fifty-five thousand) for the RFP P-19-19. We have the ability to pay cash at closing. Upon award of the RFP D.R. Horton will look forward to setting up an actual contract with the CRA in order to proceed with the closing with a contract in place.

ATTACHMENT 3 PROPOSER INFORMATION

Company Name: D.B. Horton, Inc.

FEIN: 75-2386963

State of Incorporation: Delaware Attach copy of Letter of Incorporation and/or evidence of authorization to do business in Florida and a W9 Form.

Address: 6123 Lyons Rd.
Street

Coconut Creek FL 33073
City State Zip Code

Telephone: 954.949.3070

Fax: _____

Principal Contact Person & Title:

Chris Spalding - Land Acquisitions

Contact Telephone Number: 954.949.3070

Fax: _____

Number of Years Company in Business: 40 years

Total Number of Employees: 7,700 ~

Office Location:

Address: 6123 Lyons Rd.
Street

City Coconut Creek State FL Zip Code 33073

Contact Name:

Chris Spalding - Land Acquisitions.
Print Name and Title

Cell Phone: 336-269-0679

Fax: _____

E-Mail Address: ccspalding@drhorton.com

Tel: 954-949.3070

ATTACHMENT 4 PROPOSER REFERENCES

PROPOSER: D.R. Horton Inc.

List references that development services were provided to within the last three (3) years

(1) Name of Company: WGI (Wantman Group Inc)
Address: 2035 Vista Pkwy, West Palm Beach, FL 33411
Contact Name and Title: Traci Scheffske - Business Development Manager
Contact Phone: 561-839-1756 Contact Fax: _____
Date Project Began: Multiple Projects Length of Project Term: _____
Dollar Value of Project: \$ Millions

(2) Name of Company: Nelco Testing and Engineering Services, INC.
Address: 13370 SW 131st Street, Suite 105 Miami, FL 33186
Contact Name and Title: Riza Hosein - Executive Vice President
Contact Phone: 305-259-9779 Contact Fax: _____
Date Project Began: Multiple Projects Length of Project Term: _____
Dollar Value of Project: \$ Millions

(3) Name of Company: AJ Hydro Engineering, Inc
Address: 5932 NW 73rd Court Parkland, FL 33067
Contact Name and Title: Howard Jablon - Engineer
Contact Phone: 954-347-3397 Contact Fax: _____
Date Project Began: Multiple Projects Length of Project Term: _____
Dollar Value of Project: \$ Millions

ATTACHMENT 5 REPRESENTATIONS AND DISCLOSURE

RFQ No. P-19-19

STATE OF Florida }
COUNTY OF Broward } SS:

I am an officer of the Proposer firm, named below, submitting its qualifications under an RFQ and am authorized to make the following Representations and Disclosures on behalf of the Proposer. I certify or affirm that to the best of my knowledge and belief, the following statements are true:

1. Proposer agrees that its proposal may become part of any Project entered into between the CRA and the Proposer.
2. There are no actual, apparent or potential conflicts of interest with Proposer or any sub-Contractors or subcontractors that are present or could develop with respect to the scope of services for the project/study and any parties to this solicitation or any third parties.
3. Submittal of Proposer's Proposal is made without connection with any persons, company or party making another submittal, and that it is in all respects fair and in good faith without collusion or fraud.
4. Proposer has not filed for bankruptcy in the past five (5) years.
5. Neither Proposer nor any of Proposer's principals have been convicted of or indicted for a felony or fraud.
6. Proposer and any parent corporations, affiliates, subsidiaries, members, shareholders, partners, officers, directors or executives thereof are not presently debarred, proposed for debarment or declared ineligible to bid or participate in any federal, state or local government agency projects and are not listed on the Florida convicted vendor list.
7. Proposer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for Proposer, to solicit or secure an award under this RFQ and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for Proposer, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from an award.
8. Proposer certifies the compensation and hourly rates and other expenses or costs to be compensated as proposed are accurate, complete and current and the time of contracting and no higher than those charged to the Proposer's other customers for the same or substantially similar service in the Southeast Region of the United States during the preceding twelve (12) month period.

Proposer certifies to the best of its knowledge and belief that no funds or other resources received in connection with an award of a contract from this RFQ will be used directly or indirectly to influence legislation or any other official action by the Florida Legislature or any state agency. I certify or affirm that to the best of my knowledge and belief, the above 9 statements are true.

Proposer Firm: D.R. Horton, Inc

Officer's Name: _____ Title: _____

Signature: _____

AFFIRMED AND SIGNED before me this _____ day of _____, 201____
by _____ (name) as _____ (title)
of _____ (Proposer firm), and who is personally known
to me
or produced

_____ as
identification.

Notary Public

Notary Stamp:

D.R. Horton is a publicly traded company with employees all over the United States and we cannot know that we would be providing accurate information when signing this document.

Please let us know if there is something else we could provide, and/or if you are ok with us not signing this.

Thank you,

Chris Spalding - Land Acquisitor.

TIER 1/TIER 2 COMPLIANCE FORM

IN ORDER FOR YOUR FIRM TO COMPLY WITH THE CITY'S LOCAL BUSINESS PROGRAM AS A TIER 1 OR TIER 2 VENDOR, BIDDERS MUST COMPLETE THE INFORMATION BELOW AND UPLOAD THE FORM TO THE RESPONSE ATTACHMENTS TAB IN THE EBID SYSTEM.

TIER 1 LOCAL VENDOR

☐ My firm has maintained a permanent place of business within the city limits and maintains a staffing level, within this local office, of at least 10 % who are residents of the City of Pompano Beach.

And/Or

☐ My firm has maintained a permanent place of business within the city limits and my submittal includes subcontracting commitments to Local Vendors Subcontractors for at least 10 % of the contract value.

Or

☒ My firm does not qualify as a Tier 1 Vendor.

TIER 2 LOCAL VENDOR

☐ My firm has maintained a permanent place of business within Broward County and maintains a staffing level, within this local office, of at least 15% who are residents of the City of Pompano Beach

And/Or

☐ My firm has maintained a permanent place of business within Broward County and my submittal includes subcontracting commitments to Local Vendors Subcontractors for at least 20% of the contract value.

Or

☒ My firm does not qualify as a Tier 2 Vendor.

I certify that the above information is true to the best of my knowledge.

07/29/2019

(Date)

D.R. Horton, Inc.

(Name of Firm)

BY: Chris Spalding

(Name)

[illegible]

Prime Contractor's Name: _____

LOCAL BUSINESS EXHIBIT "A"

LOCAL BUSINESS EXHIBIT "B"
LOCAL BUSINESS
LETTER OF INTENT TO PERFORM AS A LOCAL SUBCONTRACTOR

Bid Number _____

TO: Not Applicable.
(Name of Prime or General Bidder)

The undersigned City of Pompano Beach business intends to sell commodities or perform subcontracting work in connection with the above contract as (check below)

_____ an individual

_____ a corporation

_____ a partnership

_____ a joint venture

The undersigned is prepared to sell product(s) or perform the following work in connection with the above Contract, as hereafter described in detail:

at the following price: _____

(Date)

(Name of Local Business Contractor)

(address)

(address City, State Zip Code)

BY: _____
(Name)

Exhibit 4 - Project Schedule

HUNTERS MANOR CRA SCHEDULE

Start-onlyFinish-onlyExternal TasksExternal MilestoneDeadlineProgressManual Progress

Page 1

Exhibit 5 – [Intentionally deleted]

Exhibit 6 – [Intentionally deleted]

Exhibit 7 – Special Warranty Deed

**THIS INSTRUMENT PREPARED BY AND
UPON RECORDING, PLEASE RETURN TO:**

Gisela M. Munoz, Esq.
Katz, Barron, Squitiero, Friedberg, English & Allen, P.A.
901 Ponce de Leon Blvd., 10th Floor
Coral Gables, Florida 33134

-----[SPACE ABOVE THIS LINE FOR RECORDING DATA]-----

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and entered into as of the ____ day of _____, 20____, by and between _____, a _____, whose post office address is _____ ("Grantor"), and **D.R. HORTON, INC.**, a Delaware corporation, whose post office address is 4042 Park Oaks Blvd., Suite 200, Tampa, Florida 33610 ("**Grantee**").

Wherever used herein, the terms "Grantor" and "Grantee" shall be deemed to include all the parties to this Special Warranty Deed and the heirs, legal representatives and assigns of individuals and the successors and assigns of corporations. The singular shall be deemed to include the plural, and vice versa, where the context so permits.

WITNESSETH:

THAT, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which is acknowledged by Grantor, Grantor hereby grants, bargains, sells, conveys and confirms unto Grantee all that certain real property together with the improvements thereon (hereinafter collectively referred to as the "**Real Property**") in Lee County, Florida, more particularly described as follows:

See **Exhibit "A"** attached hereto
and made a part hereof by reference.

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining.

TO HAVE AND TO HOLD the same unto Grantee in fee simple, forever.

AND Grantor hereby covenants with Grantee: (1) that Grantor is lawfully seized of the Real Property in fee simple; (2) that Grantor has good right and lawful authority to sell and convey the Real Property; (3) that Grantor hereby fully warrants the title to the Real Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but not otherwise; and (4) that the Real Property is free of all encumbrances, except those matters listed on **Exhibit "B"** attached hereto and made a part hereof by reference, provided, however, reference thereto shall not serve to reimpose the same.

[SIGNATURE TO FOLLOW]

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed as of the day and year first above written.

NOTE: THIS IS AN EXHIBIT. DO NOT EXECUTE.

Exhibit 8 – Permitted Exceptions

1. Ad valorem taxes for the year of Closing (to be prorated) and subsequent years.
2. Utility easements and rights-of-ways of record that do not materially affect Buyer's intended use or the value of the Property.

Exhibit 9 – Form of General Assignment

GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT (this "**Assignment**") is made as of the ____ day of _____, 20__, by _____, a _____ ("**Seller**"), to D.R. Horton Inc., a Delaware limited liability company ("**Buyer**").

WHEREAS, of even date herewith, Seller has conveyed to Buyer the lots described in Exhibit "A" attached hereto ("**Lots**"), together with all improvements (the "**Improvements**") located thereon (the Lots and Improvements are referred to herein collectively as the "**Property**"); and

WHEREAS, Seller and Buyer intend that Seller also convey to Buyer all of the Conveyed Property Rights (as hereinafter defined).

NOW, THEREFORE, Seller, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, hereby agrees as follows:

1. Seller has GRANTED, BARGAINED, SOLD, CONVEYED and ASSIGNED, and by these present does hereby GRANT, BARGAIN, SELL, CONVEY and ASSIGN to Buyer all of Seller's right, title and interest in and to the following, but only to the extent same pertain to the Property ("**Conveyed Property Rights**"):

(a) all surveys, engineering, soils, seismic, geological, environmental, reports, studies and certificates and other technical descriptions;

(b) all warranties, guaranties and indemnities received from third parties, and all claims, demands and causes of action against third parties, but only to the extent they are for the benefit of, and applicable to, the Property or the owner thereof, including, without limitation, any warranties, guaranties, indemnities, contractual rights, claims, demands and causes of action pertaining to the development, construction, design or completion of the Property and/or the common areas, streets, utilities or other subdivision infrastructure;

(c) all licenses, permits, governmental approvals, utility commitments, utility rights (including rights to capacity or service), drainage and detention rights, development rights or other similar rights, inclusive of any prepaid impact fees, impact fee credits or other similar development credits (but excluding any rights to MUD reimbursables other than reimbursement rights (i) accruing to Buyer by reason of funds expended by Buyer, or on behalf of Buyer, after the date hereof, or (ii) otherwise expressly agreed to by Seller in writing pursuant to the contract for sale of the Lots by and between Seller and Buyer);

(d) all rights under any plats (preliminary or final) of any portion of the Property or any rights-of-way abutting the Property or any portion thereof, including any boundary plats and any right-of-way plats, submitted, approved or recorded;

(e) all unpaid awards or proceeds, including awards in connection with insurance and any eminent domain taking; and

(f) all other rights, powers, privileges, options, or other benefits associated with, that pertain to, are attributable to, are appurtenant to, apply to, or which otherwise

benefit the Property.

TO HAVE AND TO HOLD the Conveyed Property Rights unto Buyer and Buyer's successors and assigns forever.

2. This Assignment shall be binding on Seller, its successors and assigns, and shall inure to the benefit of Buyer, its successors and assigns.

3. This Assignment does not constitute an assumption of any liability or obligation by Buyer, nor shall it be deemed to impose on Buyer any liability or obligation. This Assignment is made WITHOUT RECOURSE. Furthermore, Seller assigns the Conveyed Property Rights only to the extent they may exist and in fact be assignable, and without any representation or warranty whatsoever.

4. Seller and Buyer will each cooperate with each other, their employees, and agents to facilitate the purpose and intent of this Assignment including, without limitation, the providing of information and documentation that may be reasonably required for the enforcement of the rights and interests assigned hereby.

5. This Assignment may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

EXECUTED as of the date first above written.

NOTE: THIS IS AN EXHIBIT. DO NOT EXECUTE.

Exhibit 10 – Form of Escrow Agreement

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (hereinafter referred to as this "Agreement"), is made and entered into this ____ day of _____, 2020, by and among: [_____, a [_____, having as a mailing address: [_____] (hereinafter referred to as "Seller"); D.R. Horton, Inc., having as a mailing address: 6123 Lyons Road, Coconut Creek, FL 33073 (hereinafter referred to as "Buyer"); and Katz, Barron, Squitero, Friedberg, English & Allen, P.A., having as a mailing address: 901 Ponce de Leon Blvd., 10th Floor, Coral Gables, FL 33134 (hereinafter referred to as "Escrow Agent").

W I T N E S S E T H

WHEREAS, Seller and Buyer have entered into that Property Disposition and Development Agreement having an Effective Date of _____, (hereinafter referred to as the "Contract") as to certain real property situated in Broward County, Florida (hereinafter referred to as the "Property"); and

WHEREAS, Buyer and Seller have appointed Escrow Agent to hold all earnest money under the Contract in accordance with the terms of the Contract and this Agreement.

NOW, THEREFORE, in furtherance of the transaction contemplated hereby and for and in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Seller and Buyer hereby designate, constitute and appoint Katz, Barron, Squitero, Friedberg, English & Allen, P.A. as the "Escrow Agent" under this Agreement to hold all earnest money under the Contract, including earnest money promissory notes (if any), and Escrow Agent accepts such designation and appointment and agrees to act in accordance with the terms of the Contract and this Agreement. In the event of a conflict between the terms of this Agreement and those of the Contract, the terms of the Contract shall control. Seller and Buyer agree (a) that Escrow Agent shall be a stakeholder only and not liable for any losses, costs or damages it may incur in performing its responsibilities hereunder unless such losses, costs or damages shall arise out of the willful default or negligence of Escrow Agent or its agents, (b) that no releases or disbursements shall be made hereunder except upon consistent written instructions from both Seller and Buyer or their successors or assigns; and (c) that in the event of a dispute hereunder between Seller and Buyer (or their successors or assigns), Escrow Agent shall have the right, exercisable in its sole and absolute discretion, to be discharged by tendering unto the registry or custody of any court of competent jurisdiction, the closing documents and funds held by Escrow Agent, together with any such legal pleadings as it deems appropriate. Escrow Agent shall be indemnified, saved and held harmless by the Seller and Buyer for all of its expenses, costs and reasonable attorney's fees incurred in connection with such interpleader action.

2. Upon receipt of consistent written instructions from both Seller and Buyer, or their respective counsel, then Escrow Agent shall release or disburse the earnest money promissory notes or the funds held in escrow in accordance with the written instructions signed by both Buyer and Seller, or their respective counsel. Said written instructions may be given in duplicate counterparts and by facsimile or e-mail, but wire

instructions shall require verbal confirmation, as well. Escrow Agent shall have the right to deduct any costs Escrow Agent has incurred for overnight delivery charges or wire transfer fees from the funds held prior to disbursement.

3. All checks, money orders or drafts deposited with Escrow Agent under this Agreement will be processed for collection in the normal course of business. Escrow Agent will not commingle funds received by it in escrow with funds of others and shall deposit such funds in a separate escrow account with a federally insured Bank. Escrow Agent shall not be liable for any loss caused by the failure, suspension, bankruptcy or dissolution of any such investment vehicle or fund. Earnest money promissory notes may be deposited by Escrow Agent into a safe deposit box at a federally insured Bank or in a safe at the office of the Escrow Agent.

4. Escrow Agent shall not be liable for any loss or damage resulting from the following:

- (a) Any default, error, action or omission of any other party;
- (b) The expiration of any time limit unless such time limit was known to Escrow Agent and such loss is solely caused by failure of Escrow Agent to proceed in its ordinary course of business;
- (c) Any loss or impairment of funds while on deposit with a federally insured Bank resulting from failure, insolvency or suspension of such institution; or
- (d) Escrow Agent's complying with any and all legal process, writs, orders, judgments and decrees of any court whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed.

5. Escrow Agent shall be entitled to rely upon the instructions and other matters covered thereby, and shall not be required to investigate the authority of the person executing and delivering such instructions, or otherwise verify the accuracy of the statements of information presented therein.

6. The terms and provisions of this Agreement are for the benefit of Seller, Buyer and Escrow Agent and their respective successors and assigns only. Nothing contained herein shall be deemed or construed to inure to the benefit of any other person or party, it being the express intent of Seller, Buyer and Escrow Agent that no such person or party shall be entitled to any of the benefits hereof, except as herein expressly provided.

7. Time is of the essence of this Agreement.

8. This Agreement is intended as a contract under the laws of the State of Florida and shall be governed thereby and construed in accordance therewith.

9. This Agreement may be executed by facsimile signatures, which for all purposes shall be deemed to constitute originals. This Agreement may be executed in counterparts, all of which when taken together shall be deemed one original.

10. Any interest earned on the funds held in escrow shall accrue to the benefit of Buyer, whose tax identification number is 75-2386963.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day, month and year first above written.

NOTE: THIS IS AN EXHIBIT. DO NOT EXECUTE.

Exhibit 11 – Form of Earnest Money Note

EARNEST MONEY NOTE

(* , *, Texas)

\$25,000.00

Fort Worth, Texas

*[date]

FOR VALUE RECEIVED, the undersigned, D. R. Horton, Inc. ("*Buyer*"), a Delaware corporation, promises to pay to [_____] ("*Seller*"), a [_____] the sum of Twenty-Five Thousand and No/100 Dollars (\$25,000.00), with no interest, such sum to be due and payable subject to the terms of this Earnest Money Note, and subject to all of the terms and conditions of that Property Disposition and Development Agreement, having an Effective Date of _____, 20____, (as amended from time to time, the "*Contract*"), executed by and between *[Seller], as Seller, and D. R. Horton, Inc., a Delaware corporation, as Buyer, regarding a tract of land located in Broward County, Florida, and more particularly described in the Contract. This Earnest Money Note is the earnest money note contemplated in the Contract and represents the Earnest Money, as such term is defined in the Contract, reference to which is hereby made for all purposes. Upon the occurrence of any event under the Contract whereby Buyer is entitled to the return of the Earnest Money, then this Earnest Money Note shall be cancelled and of no further force or effect. If Seller has fulfilled all of its obligations pursuant to the Contract, and if Buyer has committed an event of default under such Contract and received proper written notice of default as set forth in such Contract, and if Buyer's right to cure under such Contract has expired without cure by Buyer, then the outstanding principal balance hereof shall thereupon be fully due and payable upon written demand by Seller to Buyer.

This Earnest Money Note shall be returned uncollected to Buyer by the Escrow Agent, upon the earlier of: (1) termination of the Contract, or (2) the last closing under the Contract, as described and defined in the Contract. Upon such termination or closing of all of the Property, this Earnest Money Note shall be of no further force and effect, and Seller shall have no rights whatsoever to collect the whole or any part of this Earnest Money Note. In such event, the Escrow Agent (or Seller, if in the possession of Seller) will return the original or any copy of this Earnest Money Note held by the Escrow Agent (or Seller, if applicable) to Buyer endorsed or otherwise marked or stamped as "Cancelled." Not in limitation of the foregoing, upon any termination of the Contract whereby Buyer is entitled to the return of the Earnest Money under the Contract and the cancellation and discharge of this Earnest Money Note, Seller shall deliver to Buyer a written notice of the cancellation and discharge of this Earnest Money Note, which notice may be delivered electronically.

Execution of this Earnest Money Note by Buyer may be accomplished by electronic signature utilizing DocuSign or any similar technology. Buyer and Seller agree that this Earnest Money Note may be transmitted by facsimile machine or by electronic scanning and email, and the parties intend that the faxed, scanned, or electronic (DocuSign) signature of Buyer shall constitute an original signature. A facsimile copy or any electronically scanned copy of this Earnest Money Note with the signature, original, faxed, scanned, or electronic (DocuSign) of Buyer shall be binding on Buyer.

The validity and construction of this Earnest Money Note and all matters pertaining hereto are to be determined in accordance with the laws of the State of Texas.

THIS EARNEST MONEY NOTE SHALL NOT BE A VALID AND ENFORCEABLE OBLIGATION OF BUYER UNLESS THIS EARNEST MONEY NOTE IS EXECUTED BY ONE OF THE FOLLOWING EXECUTIVE OFFICERS OF BUYER DONALD R. HORTON, DAVID V. AULD, BILL W. WHEAT, OR PAUL ROMANOWSKI. ANY SUCH OFFICER EXECUTING THIS EARNEST MONEY NOTE IS ACTING ONLY IN A REPRESENTATIVE CAPACITY ON BEHALF OF BUYER, AND NO OBLIGATION, DUTY, OR LIABILITY OF ANY KIND SHALL BE IMPOSED UPON SUCH OFFICER BY REASON OF HIS EXECUTION OF THIS EARNEST MONEY NOTE OR ANY MODIFICATION HEREOF. SELLER COVENANTS THAT NO ACTION, SUIT, OR PROCEEDING OF ANY KIND SHALL BE BROUGHT AGAINST ANY SUCH OFFICER.

BUYER:

NOTE: THIS IS AN EXHIBIT. DO NOT EXECUTE.