

*Amelia Concourse
Community Development District
Special Meeting Agenda*

Tuesday
January 16, 2018
12:00 p.m.

Amelia Concourse Amenity Center
85200 Amaryllis Court
Fernandina Beach, Florida 32034
Call In # 1-800-264-8432 Code # 988243

- I. Roll Call
- II. Audience Comments
- III. Consideration of Purchase and Sale Agreement for Phase III Lands
- IV. Other Business
- V. Audience Comments / Supervisor's Requests
- VI. Next Scheduled Meeting - February 20, 2018 at 11:00 a.m. at the Amelia Concourse Amenity Center
- VII. Adjournment

**REAL ESTATE SALES AGREEMENT
(AMELIA CONCOURSE)**

THIS REAL ESTATE SALES AGREEMENT (this “Agreement”), is made and entered into by and between **AMELIA CONCOURSE SPE, LLC**, a Florida limited liability company (“Seller”), and **DREAM FINDERS HOMES LLC**, a Florida limited liability company (“Purchaser”) as of the Effective Date.

RECITALS:

A. Seller is the owner of certain Real Property and Personal Property (both as hereafter defined) located in Nassau County, Florida.

B. Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, the Real Property and Personal Property (collectively, the “Property”) upon the terms, covenants and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties covenant and agree as follows:

1. **Recitals.** The parties agree that the recitals are true and correct and by this reference incorporated and made a part of this Agreement.

2. **Property.** Subject to the terms and conditions hereinafter set forth, Seller agrees to sell, convey, and assign (to the extent assignable) to Purchaser, and Purchaser agrees to buy from Seller, the following Property:

(a) **Real Property.** The Real Property consists of certain land containing 77.06 +/- acres of vacant land that can be developed into One Hundred Seventy Two (172) residential lots located in Phase Three (the “Lots”) within Amelia Concourse, a development located in Nassau County, Florida, owned by Seller and as more particularly described or depicted on **Exhibit “A”** attached hereto, together with all rights and appurtenances thereto owned or controlled by Seller, including, but not limited to, rights of ingress and egress, air space rights and subsurface rights, mineral rights, timber rights, riparian and littoral rights, together with all appurtenant rights and interest pertaining to adjacent streets and roadways (collectively referred to as the “Real Property”). Purchaser and Seller acknowledge that the description of the Real Property attached as Exhibit A is a preliminary legal description which Buyer and Seller agree is sufficient for purposes of entering into this Agreement but which will be modified based upon the Survey to be obtained by Purchaser pursuant to the provisions of Section 8 of this Agreement.

(b) **Personal Property.** All tangible and intangible personal property owned or controlled by Seller pertaining to the Real Property, if any, including, without limitation, all of the following items to the extent in the possession or control of Seller: engineering, refunds, deposits, designs, plans, specifications, land plans, studies, marketing reports, licenses,

franchises, permits, contracts rights, declarant's rights under homeowner associations, master association or covenants, conditions and restrictions applicable to the Real Property (if any), agreements, zoning rights, density rights, prepaid impact fees, credits for impact fees, access, service, inspection or other fees of any kind, and other entitlements and governmental applications, submittals and approvals which relate to the use, ownership and/or development of the Real Property, if in Seller's possession, including building plans and specifications for individual residential units, development orders and approvals, concurrency certificates or certifications and vested rights or claims of estoppel against governmental agencies, if any, to the extent such items exist, and documents and instruments relating to the use, ownership and/or development of the Real Property (all of the foregoing being collectively referred to as the "Personal Property"). Seller does not warrant the accuracy, completeness or current status of any of the Personal Property transferred or assigned hereunder, other than, to the extent such items of Personal Property are in the possession or control of Seller, that such Personal Property is owned by Seller and free from all encumbrances, and other than as specifically set forth in this Agreement or any closing documents delivered pursuant hereto.

3. **Purchase Price.** Purchaser agrees to pay to Seller the Purchase Price for the Property in the manner and at the times described below in this Section 3.

(a) **Deposit.** By not later than three (3) days after the Effective Date of this Agreement, Purchaser shall furnish to Dream Finders Title, LLC ("Escrow Agent") an earnest money deposit in the amount of TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00) to be paid by wire transfer of immediately available funds (the "Deposit") and which shall be placed in a non-interest bearing account. The Deposit shall be non-refundable to Purchaser after the expiration of the Inspection Period except in the event of a Seller default or unless otherwise expressly provided herein. Escrow Agent shall hold the Deposit in accordance with the provisions of **Exhibit "B"** which is attached hereto and incorporated herein by reference.

(b) [Reserved]

(c) **Closing Date.** Closing on the Lots shall occur on or before the date that is thirty (30) days after the satisfaction of the Condition Precedent ("Closing Date"). At the Closing, the parties shall close the purchase and sale on the Lots and the Personal Property associated therewith. The Closing will occur by delivery of money and documents into escrow with Title Company (as hereinafter defined), whereby Seller, Purchaser and their attorneys need not be physically present and may deliver documents by overnight air courier or other means. As used herein, "Closing" means and refers to the act of settlement and purchase and sale of the Lots and associated Personal Property pursuant to this Agreement.

(d) [Reserved]

(e) [Reserved]

(f) **Purchase Price.** The purchase price payable by Purchaser at the Closing shall be calculated by multiplying SEVEN THOUSAND AND NO/100 DOLLARS (\$7,000.00)

by 172 (the "Purchase Price"), subject to adjustments elsewhere contained in this Agreement. The Purchase Price shall be paid to Seller in federally available funds. The Deposit will be credited against the Purchase Price payable at the Closing.

(g) **Additional Consideration.** In addition to the Purchase Price payable at Closing, Purchaser shall pay Seller additional consideration for each Lot sold by Purchaser to a third party as provided by this sub-section (the "Additional Consideration"). The Additional Consideration due Seller for the sale of any Lot shall be calculated by multiplying the final contract sales price of the Lot (containing a single-family residence constructed thereon) ("Improved Lot") to the third party, as shown on the final HUD-1 Settlement Statement (or any equivalent, succeeding closing disclosure in the event a HUD-1 is not available) for closing on that sale (which shall include all charges for options, upgrades, extras and change orders) (the "Sales Price") and multiplying such Sales Price by 9%. The resulting product of the Sales Price of the Improved Lot and 9% shall be the Additional Consideration due for such Improved Lot. For example, if the Sales Price of an Improved Lot is \$300,000, the Additional Consideration due for such Lot shall be \$27,000.00 ($\$300,000 \times .09 = \$27,000$). Provided however, and notwithstanding any provision to the contrary contained herein, in no event shall the Additional Consideration be less than Eighteen Thousand and No/100 Dollars (\$18,000.00) per Improved Lot (the "Minimum Additional Consideration"). In the event that Purchaser has not paid the Additional Consideration for all of the Lots prior to the fourth (4th) anniversary of the Closing, then on the fourth (4th) anniversary of the Closing, Purchaser shall pay the Minimum Additional Consideration for all Lots for which Purchaser has not yet paid the Additional Consideration. Should Purchaser thereafter sell any Improved Lot for an amount which would yield an Additional Consideration payment to Seller in excess of the Minimum Additional Consideration, Purchaser shall remit such amount as provided herein. For example, assuming the sale of an Improved Lot for \$240,000 after the fourth anniversary of the Closing, the Minimum Additional Consideration of \$18,000.00 shall be paid on or before such fourth anniversary and an additional \$1,200 ($\$240,000 \times .08 = \$19,200 - \$18,000 = \$1,200$) shall be paid upon the sale of the Improved Lot to the third party. The price at which Purchaser may sell an Improved Lot to a third party shall be determined by Purchaser in its sole discretion. Purchaser shall direct the settlement agent who closes on the sale of an Improved Lot by Purchaser to a third party to deduct any Additional Consideration due to Seller from that sale, to the extent not already paid, from Purchaser's proceeds at the closing, and to pay the Additional Consideration directly to Seller. Seller shall not be entitled to a copy of the HUD-1 Settlement Statement (or any equivalent, succeeding closing disclosure in the event a HUD-1 is not available) from the sale of an Improved Lot to a third party or to any other information that Purchaser or the settlement agent are not permitted by law to disclose. However, in connection with any request for a partial release of the "Mortgage" discussed below from Seller, Purchaser will instruct the settlement agent to prepare a written statement to Seller identifying the Improved Lot, the anticipated date of closing on the sale of the Improved Lot to a third party and the final contract sales price to be shown on the HUD-1 Settlement Statement (or any equivalent, succeeding closing disclosure in the event a HUD-1 is not available), solely for the purpose of verifying the amount of Additional Consideration due from the sale, if any (the "Additional Consideration Statement"). Purchaser's obligation to pay the Additional Consideration shall survive termination of this Agreement as to any Lots acquired by Purchaser prior to termination of this Agreement. Further, Purchaser's obligation to pay the Additional Consideration shall be memorialized by recordation of a

“Mortgage” in the public records of Nassau County, Florida in substantially the form as is attached as **Exhibit “D”**. The Mortgage shall be a first mortgage as to the Property; provided however, upon issuance of a building permit authorizing construction of a residence on any Lot, Seller agrees to subordinate the lien of the Mortgage to the lien of any mortgage securing construction financing for such Lot as provided therein. Seller shall periodically deliver partial releases of the aforementioned Mortgage in connection with sales of Improved Lots within five (5) business days of receipt of written request from the settlement agent conducting the closing of the sale of an Improved Lot which written request shall be accompanied by an Additional Consideration Statement relating to such Improved Lot. Any partial release executed by Seller shall be delivered in escrow to the settlement agent pending receipt by Seller of the Additional Consideration due Seller for such Improved Lot. Purchaser’s obligation to pay the Additional Consideration shall run with title to the Lots and, in the event that Purchaser conveys any Lot to a third party prior to constructing a single-family residence thereon, Purchaser shall include an acknowledgement in the instrument of conveyance of such covenant which shall be enforceable by Seller against Purchaser’s successors in title to the Lot.

4. **Purchaser’s Inspection.**

(a) **Inspection Period.** Commencing as of the Effective Date and for sixty (60) days from the Effective Date (the “Inspection Period”), Purchaser shall be entitled, at its sole expense, to enter onto and inspect, analyze, review, study, test and survey the Property at all reasonable times and following reasonable (but not less than twenty-four (24) hours) notice and to conduct such inspections on the Property for whatever purposes as Purchaser deems necessary, in its sole discretion; provided, however, Purchaser shall not conduct any activities on the Property which shall unreasonably interfere with the operation of the Property as it is currently operated or that are invasive (it being agreed and understood that a Phase I Site Assessment and geotech soil borings shall not be deemed invasive). Purchaser shall not be permitted to conduct any Phase II environmental test without Seller’s prior written consent, which may be withheld in Seller’s sole and absolute discretion, provided if Seller withholds such consent, Purchaser shall have the right to terminate the Agreement and receive a refund of the Deposit. Seller shall permit Purchaser and Purchaser’s representatives, at Purchaser’s cost and expense, to enter the Property (including any improvements located thereon) and to inspect the Property for the purposes set forth herein. Purchaser shall indemnify and hold harmless Seller against and from any and all claims, demands, damages, losses, costs, expenses and liability incurred by reason of the exercise of Purchaser’s inspection rights under this Agreement (including attorneys’ fees in all trial, appellate and post-judgment proceedings). Purchaser shall immediately repair any damage to the Property resulting from any inspection by Purchaser or an agent of Purchaser. If Purchaser determines within the Inspection Period that the Property is not suitable for any reason in Purchaser’s sole and absolute discretion, Purchaser shall deliver to Seller and Escrow Agent before expiration of the Inspection Period, a written notice terminating this Agreement (the “Termination Notice”). Notwithstanding other provisions herein, the indemnity obligations of Purchaser created by this Section shall survive termination of this Agreement or any closing hereunder.

(b) **Due Diligence Documents.** Within five (5) business days following the Effective Date, to the extent not previously delivered, Seller shall deliver to Purchaser, or

otherwise provide Purchaser with access to, copies of all owner's title policies, plans and specifications, wetland studies, permits, licenses, topographical and all other surveys, engineering and architectural data in Seller's possession relating to the Property or any improvements situated thereon (collectively, "Due Diligence Documents"). Seller does not warrant the existence, accuracy, completeness or current status of any of the Due Diligence Documents transferred or assigned hereunder, except as may be specifically set forth in this Agreement or any closing documents delivered under this Agreement.

(c) **Insurance.** Prior to any entry on the Property pursuant to this Section 4, Purchaser or any third party entering the property at Purchaser's direction shall obtain and thereafter maintain until the end of the Inspection Period or earlier termination of this Agreement (a) commercial general liability insurance with coverages of not less than \$1,000,000.00 for injury or death to any one person and \$2,000,000.00 for injury or death to more than one person and \$1,000,000.00 with respect to property damage, and (b) worker's compensation insurance for all of their respective employees as required by applicable law. The insurance to be carried pursuant to this section must be on an occurrence basis. Prior to any entry onto the Property by Purchaser or any agent of Purchaser, Purchaser shall provide current certificates of insurance evidencing such insurance coverage and naming Seller as an additional insured.

(d) **Termination Notice.** If Purchaser does not deliver the Termination Notice to Seller on or before the last day of the Inspection Period, Purchaser shall be deemed to have waived its right to terminate this Agreement under this Section. Notwithstanding anything in this Agreement to the contrary, if Purchaser delivers the Termination Notice to Seller and Escrow Agent on or before the last day of the Inspection Period, this Agreement shall immediately terminate and Escrow Agent shall immediately deliver the Deposit held by Escrow Agent to Purchaser and neither party shall have any further obligations hereunder, except for those obligations that expressly survive the termination of this Agreement.

5. **AS IS.** PURCHASER ACKNOWLEDGES AND AGREES WITH SELLER THAT EXCEPT FOR THE REPRESENTATIONS, WARRANTIES AND COVENANTS EXPRESSLY PROVIDED IN THIS AGREEMENT AND ANY CLOSING DOCUMENTS DELIVERED UNDER THIS AGREEMENT, SELLER WILL DELIVER THE PROPERTY, AND PURCHASER IS PURCHASING THE PROPERTY, IN ITS "AS IS" CONDITION "WITH ALL FAULTS". EXCEPT FOR THE REPRESENTATIONS, WARRANTIES AND COVENANTS EXPRESSLY PROVIDED IN THIS AGREEMENT AND ANY CLOSING DOCUMENTS DELIVERED UNDER THIS AGREEMENT, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES. BY ACCEPTING THE PORTION OF THE PROPERTY IN ITS "AS IS" CONDITION ACQUIRED AT A PARTICULAR CLOSING, AS OF THE CLOSING DATE OF SUCH CLOSING PURCHASER WAIVES ANY AND ALL CLAIMS AGAINST SELLER FOR ANY DEFECTS IN THE PORTION OF THE PROPERTY ACQUIRED AT SUCH CLOSING, AND AS OF SUCH CLOSING DATE RELEASES SELLER FROM ANY AND ALL CLAIMS OR CAUSES OF ACTION ARISING FROM ITS OWNERSHIP OF THE PORTION OF THE PROPERTY ACQUIRED AT CLOSING, KNOWN OR UNKNOWN, EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT OR IN SUCH CLOSING DOCUMENTS TO THE CONTRARY. PURCHASER ACKNOWLEDGES AND AGREES THAT THE TERMS AND CONDITIONS OF THIS

SECTION 5 SHALL EXPRESSLY SURVIVE THE TERMINATION OF THIS AGREEMENT AND/OR THE RECORDATION OF SPECIAL WARRANTY DEED(S) FOR THE PROPERTY.

6. **Closing.**

(a) Purchaser shall acquire the Lots and the related Personal Property at Closing. The Transaction Documents (as defined below) and the funds necessary to close on the acquisition of the Property being acquired at Closing pursuant to the terms and conditions in this Agreement (collectively, the “Closing Deliveries”) shall be delivered in escrow with Title Company at least one (1) business day prior to the Closing (the “Pre-Closing Date”). If Closing does not timely occur for any reason other than the default of Purchaser under this Agreement and is not otherwise extended by agreement of the parties, then this Agreement shall terminate, except as otherwise provided herein. Upon occurrence of Closing, which shall be evidenced to Title Company’s reasonable satisfaction, the Closing Deliveries shall be released from escrow and recorded or disbursed, as applicable.

(b) Closing is subject to and conditioned upon the satisfaction of the following conditions on or before Closing: (i) as a condition to Purchaser’s obligation, the Title Company (as defined below) shall be irrevocably committed to issue a standard coverage owner’s title policy, subject only to the Permitted Exceptions (“Owner’s Title Policy”) for the Property; (ii) as a condition to each party’s obligations hereunder, each and all of the representations and warranties made by the other party in this Agreement shall be true and correct in all material respects as of the Closing Date; (iii) as a condition to Seller’s obligations hereunder, Purchaser shall have performed all of the material obligations required by the terms of this Agreement to be performed by Purchaser; (iv) as a condition to Purchaser’s obligations hereunder, Seller shall have performed all of the material obligations required by the terms of this Agreement to be performed by Seller. In addition to the foregoing items (i) through (iv), the Closing shall be conditioned upon the issuance of all necessary permits and approvals required to commence horizontal development of the Property in accordance with those certain Site Engineering Plans for Amelia Concourse Phase III prepared by McCraine & Associates, Inc. which have heretofore been prepared (the “Condition Precedent”). Purchaser shall exercise diligent good faith efforts to satisfy the Condition Precedent. Provided however, should Purchaser not satisfy or otherwise waive the Condition Precedent within one hundred eighty (180) days from the Effective Date, then Seller or Purchaser may terminate this Agreement by delivering written notice of such election to Purchaser and in such event the Deposit shall be returned to Purchaser. Either party may elect to waive any condition in its favor and proceed to Closing. If any of the conditions set forth in this Section are not timely satisfied or waived, for a reason other than the default of Purchaser or Seller under this Agreement, as applicable, then this Agreement shall terminate, except as otherwise provided herein, and Escrow Agent shall deliver the Deposit to Seller. The provisions of this Section shall survive the termination of this Agreement.

7. **Title Insurance and Phase I Environmental Audit.**

(a) Within fifteen (15) days after the Effective Date, Seller, at its sole cost and expense, shall obtain through Hopping Green & Sams, P.A. as agent for First American Title Insurance Company (“Title Company”) an A.L.T.A. title commitment for the Property (“Title Commitment”), accompanied by one copy of all documents which constitute exceptions to the Title Commitment. No later than twenty (20) days after Purchaser’s receipt of the Title Commitment, Purchaser shall have the right to deliver to Seller a written objection notice of those exceptions reflected in the Title Commitment that are not acceptable to Purchaser. Seller shall deliver to Purchaser within five (5) business days after receipt of such notice from Purchaser a written notice that states whether or not Seller elects to eliminate any exceptions as set forth in Purchaser’s objection notice (the “Seller Title Notice”). Seller shall have no obligation to eliminate any matters objected to by Purchaser reflected in the Title Commitment. If Seller elects to satisfy any or all of Purchaser’s objections, Seller shall, at its sole cost and expense, promptly undertake and use its best efforts to eliminate or modify such unacceptable matters to the satisfaction of Purchaser prior to Closing. In the event that Seller either (i) elects not to eliminate such objections, (ii) fails to deliver Seller’s Title Notice within such five (5) business day period, or (iii) elects to eliminate such objections but thereafter fails to eliminate such exceptions from title to the Property prior to Closing, then Purchaser shall have the right to terminate this Agreement by delivering written notice thereof to Seller and Escrow Agent and this Agreement shall immediately terminate and Escrow Agent shall immediately deliver the Deposit held by Escrow Agent to Purchaser and neither party shall have any further obligations hereunder except those that expressly survive the termination of this Agreement.

(b) It is expressly understood and agreed by the parties that at Closing the Property shall be conveyed to Purchaser subject to: (i) all laws, ordinances, regulations, restrictions, prohibitions and other requirements imposed by governmental authority, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; (ii) all current real estate taxes assessed against the Property, together with operations and maintenance assessments levied by the Amelia Concourse Community Development District (“District”), that are not due and payable as of Closing, subject to prorations for the current year; (iii) any and all title exceptions and Survey matters not objected to by Purchaser pursuant to this Section; and (iv) any title and/or Survey objections provided by Purchaser pursuant to this Section but where Seller either (x) elects not to eliminate such objections or (y) fails to deliver Seller’s Title Notice within such five (5) business day period (collectively, “Permitted Exceptions”). Seller shall satisfy any requirements set forth in the Title Commitment and the standard exceptions (as provided in Section 14(c) below), none of which shall be Permitted Exceptions.

(c) At Closing, Purchaser may obtain from Title Company an update to the Title Commitment no later than three (3) days prior to the date of the Closing. In the event that any such update discloses any defect to the Property, which was not caused by Purchaser, and such defect is not already a Permitted Exception, Purchaser shall have the right to object to any new defect as outlined in Section 7(a) above and Seller shall have the same curative rights provided in Section 7(a) above. If Seller is unsuccessful in curing or eliminating a new defect prior to Closing, Purchaser shall have the rights provided in Section 7(a) above.

(d) Prior to the expiration of the Inspection Period, Purchaser may, at its sole cost and expense, obtain a Phase I Environmental Audit for the Property (the "Phase I Audit"). In the event that the Phase I Audit indicates that the Property contains any Hazardous Substances or the potential for Hazardous Substances, then Purchaser may terminate this Agreement and in that event the Deposit shall be delivered to Purchaser and thereafter this Agreement shall terminate and neither party shall have any further obligations hereunder except those that expressly survive the termination hereof. Seller shall have no obligation to cure any such Hazardous Substances contamination. For purposes of this Agreement, "Hazardous Substance" means (i) substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §6901 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., or the Clean Water Act, 33 U.S.C. §1321 et seq., and in the regulations promulgated pursuant thereto; (ii) substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as "hazardous substances," (iii) other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal law or regulations, and (iv) materials, wastes or substances which are or contain petroleum, asbestos, polychlorinated biphenyls, flammable explosives or radioactive materials.

8. **Survey.** Prior to the end of the Inspection Period, Purchaser, at Purchaser's sole cost and expense, shall obtain a current survey of the Property prepared by a duly licensed land surveyor ("Survey"). In the event the Survey shows any encroachments upon, from, or onto the Property or on or between any building setback line, property line, or any easement, which in Purchaser's reasonable discretion determines that same affects the marketability or developability of the Property, such encroachment shall be treated in the same manner as a title defect under the procedure set forth in Section 7. The Survey shall be certified to Seller, Purchaser, Title Company and any other parties identified by Purchaser.

9. **Possession of Property.** Sole and exclusive possession of the Property, subject only to the Permitted Exceptions, shall be delivered to Purchaser at Closing.

10. **Prorations.** Non-delinquent real estate taxes, homeowner's association assessments, fees and dues shall be prorated as of midnight of the day Closing with the day of Closing being Purchaser's day. Any proration shall make due allowances for the maximum allowable discount and other exemptions for the year of Closing. In the event the amount of the assessments, fees and dues for the year of Closing is unknown, the proration will be based upon the best information available for such assessments, fees and dues and shall be re-prorated within sixty (60) days following receipt of the actual bills or invoices. Any delinquent real estate taxes, homeowner's association assessments, fees and dues, if any, shall be paid by Seller at Closing.

11. **Expenses.** Purchaser shall pay the cost of any Survey, the recording fee for the Special Warranty Deed and the Mortgage, the costs relating to Purchaser's financing of the Property including documentary stamp taxes and intangible taxes on the Mortgage, the costs incurred by Purchaser with its inspection of the Property, and Purchaser's attorneys' fees. Seller shall select the title agent and title underwriter for the title policy and pay the cost of the title

search, the cost of any tax and lien searches to be performed on the Property, the cost of the Owner's Title Policy (based on a policy amount of \$25,000 per Lot), the cost of any escrow fees, the cost of the documentary stamps to be affixed to the Special Warranty Deed conveying the Real Property to Purchaser, the cost of obtaining and recording any corrective instruments and Seller's attorneys' fees.

12. **Seller's Warranties and Representations.** Seller hereby makes the following warranties, representations and covenants to Purchaser:

(a) **Authority.** Seller is a limited liability company, duly organized and validly existing under the laws of the State of Florida. The execution and delivery of this Agreement, and the consummation of the transaction contemplated hereby will not violate or result in a breach of or constitute a default under any provision of any contract, lien, instrument, order, judgment, decree, ordinance, regulation or other restriction of any kind to which Seller or the Property is or may be bound and affected. Seller has the power and has (or has obtained from its members) authority to enter into, deliver and perform this Agreement, to execute and deliver all documents required hereby, to convey all of its right, title and interest in and to the Property, and to otherwise take all steps necessary in the performance of the duties and obligations of Seller hereunder.

(b) **Contracts.** To Seller's actual knowledge, without any duty of inquiry, except for this Agreement, and the contracts and leases provided to Purchaser or made available to Purchaser in the Due Diligence Documents and disclosed in the Title Commitment, there are no leases, options, contracts, franchises or rights of any third parties affecting the Property in any manner whatsoever, nor shall there be any such leases, options, contracts, franchises or rights of third parties granted by Seller during the term of this Agreement.

(c) **Pre-Closing Covenants.** Seller shall, from and after the date of execution of this Agreement and to and including the Closing Date, at Seller's sole cost and expense, maintain the Property in the same condition and to the same standard of maintenance as heretofore performed by or on behalf of Seller in respect of the Property. Seller shall not make any alterations to the Property (including any development approvals) or enter into any new leases, licenses, management agreements or other service contracts, which are not terminable on or before Closing at no cost to Purchaser, without first obtaining Purchaser's prior written consent thereto.

(d) **OFAC.** Neither Seller nor, to Seller's actual knowledge, without any duty of inquiry, any of its members, nor to Seller's actual knowledge, without any duty of inquiry, any of their members, shareholders or other equity owners, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of OFAC (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action. Seller shall promptly notify Purchaser in writing if Seller becomes aware of any fact or condition that makes any of Seller's representations or warranties untrue in any material respect. In addition, Seller shall promptly notify Purchaser in

writing if Seller receives written notice from any person, entity or governmental agency of any claim, violation, loss or damage asserted against Seller and/or related to any portion of the Property, and shall provide Purchaser with a copy of such notice of violation or claim. Furthermore, if Seller satisfies its obligations under this section and Purchaser elects to close notwithstanding the Purchaser's knowledge of a material change, breach or non-satisfaction of any representation or warranty in this Section, there shall be no liability on the part of the Seller for such matters.

References to "Seller's knowledge", "Seller's actual knowledge," or any similar phrase in this Section or in this Agreement implying a limitation on the basis of knowledge shall mean the actual, present, conscious knowledge of Darrin Mossing, as Manager of Seller, who is the person with Seller that is the most knowledgeable about the Property (the "Seller Knowledge Individual") on the date hereof without any investigation or inquiry, but such individuals shall not have any individual liability in connection herewith and liability shall rest solely with the corporate entity, Amelia Concourse SPE, LLC. Without limiting the foregoing, the Seller Knowledge Individual has not performed and is not obligated to perform any investigation or review any files or other information in the possession of Seller, or to make any inquiry of any persons, or to take any other actions in connection with the representations and warranties of Seller set forth in this Agreement. Neither the actual, present, conscious knowledge of any other individual or entity, nor the constructive knowledge of the Seller Knowledge Individual or of any other individual or entity, shall be imputed to the Seller Knowledge Individual.

Seller's representations and warranties in this Section shall survive each closing for one hundred eighty (180) days.

13. **Purchaser's Warranties and Representations.** Purchaser hereby makes the following warranties, representations and covenants to Seller:

(a) **Authority.** Purchaser is a limited liability company duly organized and validly existing under the laws of the State of Florida, and has authority to transact business in the State of Florida. The execution and delivery of this Agreement, and the consummation of the transaction contemplated hereby will not violate or result in a breach of or constitute a default under any provision of any contract, lien, instrument, order, judgment, decree, ordinance, regulation or other restriction of any kind to which Purchaser is or may be bound and affected. Purchaser has the power and has authority to enter into, deliver and perform this Agreement, to execute and deliver all documents required hereby, to acquire all of right, title and interest in and to the Property, and to otherwise take all steps necessary in the performance of the duties and obligations of Purchaser hereunder.

Buyer's representation and warranties in this Section shall survive each closing for one hundred eighty (180) days.

14. **Transaction Documents.** On the Pre-Closing Date, the Seller and Purchaser, as applicable, shall execute or provide the following documents to the Escrow Agent (the "Transaction Documents"):

(a) Special Warranty Deed from Seller to Purchaser conveying the Real Property subject only to the Permitted Title Exceptions.

(b) Mortgage from Purchaser to Seller securing Purchaser's obligation to pay the Additional Consideration.

(c) A duly executed Closing Statement executed by Seller and Purchaser.

(d) An affidavit from Seller to Purchaser and Title Company setting forth adequate representations to enable Title Company to delete the standard exceptions in the Title Policy including, without limitation, those with respect to contractor's liens, parties in possession, and the gap but expressly excluding taxes for the year of conveyance.

(e) An affidavit to be executed by Seller stating that Seller is not a "foreign person" as defined in the Federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act.

(f) Assignment and Bill of Sale of Personal Property (in such form and content as is reasonably acceptable to the parties), from Seller to Purchaser transferring all of Seller's right and interest in and to the Personal Property, if any, free and clear of all encumbrances, liens, and obligations.

(g) Appropriate evidence of Seller's formation, existence and authority to sell and convey the Property as may be reasonably required by the Title Company.

(h) Seller shall obtain estoppel letters as to the Property in favor of Purchaser and its successors and assigns from (i) the Amelia Concourse Homeowners Association, Inc., a Florida not-for-profit corporation (the "Homeowners' Association") confirming Seller is not in default, the amount of the Homeowners' Association assessments (both regular and special, if any) and all other amounts due the Homeowners' Association with respect to the Lots, and (ii) the District confirming that there are no outstanding claims by the District as to the Property and that, except for District operations and maintenance assessments, there are no District assessments, charges, taxes or other amounts payable to the District, or any holders of any District bonds, or otherwise existing as to the Property (including, without limitation, any bond special assessments, true up payments and construction guaranty claims).

(i) Such other documents duly executed by Purchaser and/or Seller, as applicable, as are contemplated herein or reasonably required to consummate the transaction anticipated by this Agreement, including, without limitation, documentation of good standing and authority to consummate the transaction contemplated by this Agreement.

15. **Brokers.** Seller and Purchaser each represent and warrant to the other that no real estate broker, salesperson, finder or similar person or entity is involved in this transaction other than Lerner Real Estate Advisors Realty, Inc. ("Lerner"). Seller shall be responsible for paying Lerner any commissions due pursuant to this transaction in accordance with the terms of a separate written agreement. Purchaser covenants and agrees to indemnify, defend and hold Seller harmless from and against any loss, liability, cost, claim, demand, damage, action, cause

of action, or suit arising out of or in any manner relating to the alleged employment, engagement, or use by Purchaser of any real estate broker, salesperson, finder or similar person or entity in connection with the purchase, sale, and other transactions contemplated by this Agreement other than Lerner. Seller covenants and agrees to indemnify, defend and hold Purchaser harmless from and against any loss, liability, cost, claim, demand, damage, action, cause of action, or suit arising out of or in any manner relating to the alleged employment, engagement, or use by Seller of any real estate broker, salesperson, finder or similar person or entity in connection with the purchase, sale, and other transactions contemplated by this Agreement.

16. **Default by Seller.** In the event Seller's representations and warranties shall not be materially true and correct, or if Seller fails to fully and timely perform any of Seller's obligations under this Agreement (other than a condition precedent to Closing to be satisfied by Seller), without any material default by Purchaser, and such breach or failure continues beyond any cure periods provided herein, then Purchaser may, at Purchaser's option, and as Purchaser's sole and exclusive remedies for such failure by Seller: (i) terminate this Agreement and receive immediate return of the Deposit and Seller shall pay to Purchaser an amount equal to Purchaser's reasonable out-of-pocket costs and expenses in connection with the negotiation of this Agreement and Purchaser's due diligence of the Property up to Thirty Thousand Dollars (\$30,000.00), or (ii) seek specific performance of Seller's obligations under this Agreement in accordance with applicable law (but not damages other than direct and actual out-of-pocket expenses and costs incurred by Purchaser in obtaining the remedy of specific performance). If Purchaser fails to file an action for specific performance within six (6) months after Seller's default, then Purchaser shall be deemed to have elected to terminate the Agreement in accordance with subsection (i) above. This Agreement confers no present right, title or interest in the Property to Purchaser and Purchaser agrees not to file a lis pendens against the Property except in connection with, and after, the filing of a suit for specific performance. If Purchaser terminates this Agreement pursuant to this Section, then neither party shall have any further obligation or liability to the other hereunder except those which shall survive termination of this Agreement by specific provision herein.

17. **Default by Purchaser.** If Purchaser fails or refuses to close by the date of Closing or if any of Purchaser's representations or warranties shall not be materially true and correct, or if Purchaser fails to fully and timely perform any of Purchaser's obligations under this Agreement (other than a condition precedent to Closing hereunder to be satisfied by Purchaser), without any material default of Seller, then Seller's sole right and exclusive remedy against Purchaser shall be the retention of the Deposit as agreed upon liquidated damages sustained by Seller because of such default by Purchaser (the parties hereto agreeing that the retention of such funds shall not be deemed a penalty, and recognizing the impossibility of precisely ascertaining the amount of damages to the Seller because of such default and hereby declaring and agreeing that the sums so retained is and represents the reasonable damages of Seller). In addition, if Purchaser fails or refuses to timely close on the Property to be conveyed by the date of the Closing or if any of Purchaser's representations or warranties shall not be materially true and correct, or if Purchaser fails to fully and timely perform any of Purchaser's obligations under this Agreement, then Purchaser, at no cost to Seller, shall assign and transfer to Seller all applicable construction plans, permits, licenses, applications, reports, test results, surveys, commitments,

studies, approvals and other data applicable to the construction and development of the Infrastructure and other improvements on the Property.

18. **Excluded Remedies; Notice and Cure.** In no event shall Purchaser or Seller be responsible for any consequential, special, exemplary, or punitive damages with respect to this Agreement or the transaction or activities contemplated herein. In the event any party breached the terms and provisions of this Agreement, a non-defaulting party shall not exercise any remedies for such breach unless the non-defaulting party has notified the defaulting party in writing of the breach and demanded compliance with this Agreement. The party who has breached this Agreement shall remedy its breach within two (2) business days of receipt of written notice thereof. If a cure is not completed after notice and within the allowed cure period, a non-defaulting party may declare a breaching party in default and may exercise its remedies as provided in this Agreement. Notwithstanding the foregoing, the notice and cure periods provided in this Section do not apply to delivery of the Deposit or any documentation or funds that expressly are to be delivered at any closing hereunder.

19. **Notice.** Any notice, request, demand or other communication required or permitted be given under this Agreement shall be in writing, addressed as follows or as otherwise instructed pursuant to notice given under the terms of this Section, and shall be deemed given or delivered (a) when personally delivered, or (b) three (3) days after mailing by deposit with the United States Postal Service, postage prepaid, by certified or registered mail, return receipt requested, or (c) one (1) day after acceptance for delivery by Federal Express or any other nationally recognized overnight delivery service, or (d) when transmitted via email, provided a copy is sent the next day by method (a), (b) or (c) to:

To Seller:

Amelia Concourse SPE, LLC
c/o: Government Management Services
1001 Bradford Way
Kingston, TN 37763
Email: dmossing@gmstnn.com
Telephone No.: (865) 512-6842
Attn: Darrin Mossing

and

U.S. Bank National Association, Trustee
60 Livingston Avenue
EP-MN-WS1D
St. Paul, Minnesota 55107
Email: benjamin.krueger@usbank.com
Telephone No.: (651) 466-5860
Attn: Benjamin J. Krueger

With a copies to:

Jason Walters
Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300

Tallahassee, Florida 32301
Email: jasonw@hgslaw.com
Telephone: (850) 222-7500

To Purchaser: Dream Finders Homes LLC
360 Corporate Way
Orange Park, FL 32073
Attn: Batey McGraw
Telephone: (904) 644-7670
Email: batey.mcgraw@dreamfindershomes.com

With a copy to: Robert E. Riva, Jr.
Holland & Knight LLP
50 North Laura Street, Suite 3900
Jacksonville, FL 32202
Email: robert.riva@hkllaw.com
Telephone (904) 798-5476

To Escrow Agent: Dream Finders Title, LLC
Tom Ralabate
8081 Phillips Highway, Suite 6
Jacksonville, Florida 32256
Email: tom.ralabate@dftitle.com
(904) 503-5170

or at such other addresses, or to the attention of such other person or persons designated by Seller or Purchaser by notice given as herein provided.

20. **Miscellaneous.**

(a) **Further Assurances.** The parties hereto, at the time and from time to time at or after any closing, upon request of Purchaser or of the Seller, as the case may be, agree to do, execute, acknowledge and deliver all such further deeds, assignments, transfers, conveyances, authorizations, filings and consents, as may be reasonably required for: (i) the better assigning, transferring, granting, conveying, assuring and confirming unto the Purchaser all of Seller's right, title and interest in and to the Property to be conveyed hereunder, and (ii) the effective consummation of any other transactions referred to in this Agreement.

(b) **Exhibits.** The exhibits referred to in and attached to this Agreement are hereby incorporated in full in this Agreement by reference.

(c) **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns and, as applicable, to heirs and legal representatives of the parties hereto.

(d) **Florida Contract.** This Agreement shall be deemed a Florida contract and construed according to the laws of such state, regardless of whether this Agreement is being executed by any of the parties hereto in other states or otherwise. The proper and exclusive venue for any action concerning this Agreement shall be the Circuit Court in and for Nassau County, Florida.

(e) **Attorneys' Fees and Costs.** In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorneys' fees, including, without limitation, those incurred before trial, at trial, and during appellate, and bankruptcy proceedings.

(f) **Waiver of Jury Trial.** EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY COUNTERCLAIMS, CROSS CLAIMS OR THIRD PARTY CLAIMS), WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, EQUITY OR OTHERWISE, REGARDLESS OF THE CAUSE OR CAUSES OF ACTION, DEFENSES OR COUNTERCLAIMS ALLEGED OR THE RELIEF SOUGHT BY ANY PARTY, AND REGARDLESS OF WHETHER SUCH CAUSES OF ACTION, DEFENSES OR COUNTERCLAIMS ARE BASED ON, OR ARISE OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ITS SUBJECT MATTER, OUT OF ANY ALLEGED CONDUCT OR COURSE OF CONDUCT, DEALING OR COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN), OR OTHERWISE. ANY PARTY HERETO MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS CONCLUSIVE EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY.

(g) **Counterparts.** This Agreement may be executed by the parties in multiple counterparts, each of which shall be deemed an original, and all of which together shall have the full force and effect of a fully executed agreement between the parties. Copies of executed agreements and other instruments transmitted by email (in pdf format) may be relied upon by the parties hereto.

(h) **Assignment.** Purchaser's financial condition and business reputation constitute a significant inducement for Seller's willingness to enter into this Agreement. As a result, Purchaser's rights and obligations under this Agreement may not be assigned, conveyed, or transferred to any other person or entity in any manner whatsoever without the written consent of Seller having first been obtained, which consent may be withheld or conditioned in Seller's sole discretion. In no event may Purchaser assign less than all of Purchaser's rights and obligations under this Agreement as to all of the Property remaining to be purchased hereunder. Upon assignment to a permitted assignee, the assignee shall agree to specifically assume all obligations of Purchaser under this Agreement, but Purchaser shall not be released from this Agreement upon such assignment.

(i) **Construction.** The Section headings, captions or abbreviations are used for convenience only and shall not be resorted to for interpretation of this Agreement. Whenever

the context so requires, the masculine shall refer to the feminine, the singular shall refer to the plural, and vice versa. Whenever the word “including” is used herein, it shall be deemed to mean “without limitation.”

(j) **Severability**. In case any one or more provisions contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

(k) **Extension of Time Periods**. In the event that the last day of any period of time on any date specified in this Agreement shall fall on a weekend or legal holiday, or any day when Seller’s or Purchaser’s banks or other governmental offices in Nassau County are closed, such period of time shall be extended through the end of the next work day following, or the next date during which such governmental offices and banks are open.

(l) **Waiver**. No waiver hereunder of any condition or breach shall be deemed to be a continuing waiver or a waiver of any subsequent breach.

(m) **Time of the Essence**. Time is of the essence in respect to this Agreement.

(n) **Legal Representation**. Each party to this Agreement has been represented by counsel in the negotiation and drafting of this Agreement and accordingly, no provision of this Agreement shall be construed against a party due to the fact that it or its counsel drafted, dictated or modified a provision of this Agreement.

(o) **Survival**. Seller and Purchaser agree that any and all provisions, terms and conditions of this Agreement which require or provide for the performance or liability of either party hereto shall survive Closing and delivery of the deed.

(p) **Entire Agreement**. This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter and there are no other agreements, warranties, or representations other than as set forth herein. This Agreement may not be changed, modified, or supplemented except by an instrument in writing signed by the Party against whom enforcement of such change is sought. This Agreement shall be binding upon the Parties and their respective successors and permitted assigns. This Agreement is made for the sole benefit of Seller and Purchaser and no other persons shall have any right of action hereunder.

(q) **Effective Date**. The term “effective date” or “Effective Date”, as used herein, shall mean the latter of the date on which this Agreement is executed by Seller or Purchaser.

21. **Radon Disclosure**. Florida law requires the following disclosure to be given to the purchaser of property in this State. Seller has made no independent inspection of the Property to determine the presence of conditions that may result in radon gas; however, Seller is

not aware of any such condition. Certain building methods and materials have been proven to reduce the possibility of radon gas entering the building:

“RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.”

22. **Condemnation.** In the event that the Property or any material portion thereof is taken by eminent domain prior to a closing, Purchaser shall have the option of either: (i) canceling this Agreement whereupon both parties shall be relieved of all further obligations under this Agreement; or (ii) proceed with Closing without reduction of the Purchase Price, and Purchaser shall be entitled to all condemnation awards and settlements, if any. In the event only a nonmaterial portion of the Property is taken by eminent domain, Closing shall proceed without reduction of the Purchase Price, and Purchaser shall be entitled to all condemnation awards and settlements, if any.

23. **Risk of Loss.** In the event of damage or destruction prior to Closing to any immaterial or insubstantial portion of the Property to be acquired at Closing, the parties hereto shall consummate the sale of the Property pursuant to this Agreement, provided that Seller shall assign to Purchaser its right under any insurance policy covering such damage or destruction to the proceeds payable on account of such damage or destruction and the amount of any deductible under the insurance policy shall be credited against the Purchase Price at Closing. In the event of damage or destruction prior to Closing to the Property or any material or substantial portion thereof, Purchaser shall have the option to be exercised within ten (10) business days from Purchaser’s receipt of notice of such event: (i) to terminate this Agreement by giving written notice thereof to Seller, in which event the Deposit shall be delivered to Seller, and all rights and obligations of the parties under this Agreement shall expire and this Agreement shall become null and void; or (ii) to close the transaction contemplated by this Agreement, in which event the Purchase Price shall be reduced by the total of any insurance proceeds received by Seller by reason of such damage or destruction and by the amount of any deductible applicable to the policy of insurance, and Seller shall assign to Purchaser all insurance proceeds to be paid or to become payable by reason of such damage or destruction.

24. **Press Releases.** Seller and Purchaser shall consult with each other with regard to all press releases, public announcements and other announcements issued at or prior to Closing concerning this Agreement or the transaction contemplated hereby and, except as may be required by applicable laws or the applicable rules and regulations of any governmental agency or stock exchange, neither Seller nor Purchaser shall issue any such press release or other such publicity prior to Closing without the prior written consent of the other party. With respect to any press releases or other publicity which may be required by applicable laws or the applicable rules and regulations of any governmental agency or stock exchange to be issued by Purchaser, Purchaser will first submit the same to Seller for informational purposes, together with evidence

that such release or publicity is required by law, whereupon Purchaser shall have the right to issue the same.

25. **PROPERTY TAX DISCLOSURE SUMMARY.** PURCHASER SHOULD NOT RELY ON SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE IN OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

26. **HOMEOWNER'S ASSOCIATION DISCLOSURE.**

DISCLOSURE SUMMARY
FOR
AMELIA CONCOURSE

1. AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS' ASSOCIATION.
2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$87.17 PER YEAR. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ N/A PER _____.
4. YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
5. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
6. THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$ N/A PER _____.
7. THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.

8. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.

9. THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.

IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY PURCHASER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. PURCHASER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.

-EXECUTIONS ON THE FOLLOWING PAGE-

27. **Community Development District Disclosure.** The following disclosure is made pursuant to Section 190.048, *Florida Statutes*:

THE AMELIA CONCOURSE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the Effective Date.

SELLER:

AMELIA CONCOURSE SPE, LLC, a
Florida limited liability company

By: _____

Print Name: _____

Title: _____

Date: _____, 2017

PURCHASER:

DREAM FINDERS HOMES LLC
a Florida limited liability company

By: _____

Print Name: _____

Title: _____

Date: _____, 2017

EXHIBIT "A"

LEGAL DESCRIPTION OF THE REAL PROPERTY

A PORTION OF SECTION 30, TOWNSHIP 2 NORTH, RANGE 28 EAST, NASSAU COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR THE POINT OF BEGINNING COMMENCE AT THE SOUTHWESTERLY CORNER OF SAID SECTION 30, THENCE NORTH 01 DEGREES-13'-51" WEST, ALONG THE WESTERLY LINE OF SAID SECTION 30, SAME BEING THE EASTERLY LINE OF HAMPTON LAKES ~ PHASE ONE, ACCORDING TO MAP THEREOF RECORDED IN PLAT BOOK 7, PAGES 252 THROUGH 262 OF THE PUBLIC RECORDS OF SAID COUNTY, 3420.44 FEET TO THE CURVED SOUTHWESTERLY RIGHT-OF-WAY OF AMELIA CONCOURSE, A 150-FOOT RIGHT-OF-WAY AS NOW ESTABLISHED; THENCE SOUTHEASTERLY, ALONG LAST SAID RIGHT-OF-WAY, THE FOLLOWING COURSES: THENCE IN A SOUTHEASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1104.93 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 38 DEGREES-50'-22" EAST, 577.67 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53 DEGREES-59'-35" EAST, 550.61 FEET TO A POINT OF CURVATURE; THENCE IN A SOUTHEASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 2059.86 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 54 DEGREES-14'-03" EAST, 17.33 FEET TO THE NORTHWESTERLY CORNER OF AMELIA CONCOURSE PHASE ONE, ACCORDING TO MAP THEREOF RECORDED IN PLAT BOOK 7, PAGES 183 THROUGH 187 AND 187A OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE ALONG THE WESTERLY AND SOUTHERLY LINES OF SAID AMELIA CONCOURSE PHASE ONE, THE FOLLOWING COURSES: THENCE SOUTH 01 DEGREES-13'-51" EAST, DEPARTING LAST MENTIONED RIGHT-OF-WAY, 1178.98 FEET TO A POINT OF CURVATURE; THENCE IN A SOUTHEASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 395.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 38 DEGREES-47'-49" EAST, 481.65 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 76 DEGREES-21'-47" EAST, 160.84 FEET TO A POINT OF CURVATURE; THENCE IN AN EASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 105.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 70 DEGREES-55'-12" EAST, 19.92 FEET; THENCE NORTH 24 DEGREES-31'-23" EAST, 170.00 FEET; THENCE IN A NORTHWESTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 275.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 66 DEGREES-36'-40" WEST, 10.90 FEET; THENCE NORTH 22 DEGREES-15'-10" EAST, 120.00 FEET; THENCE IN A SOUTHEASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 395.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 44 DEGREES-55'-40" EAST, 306.39 FEET TO A POINT OF REVERSE CURVATURE; THENCE IN A SOUTHEASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY

AND HAVING A RADIUS OF 35.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 63 DEGREES-45'-15" EAST, 46.52 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74 DEGREES-36'-00" EAST, 107.73 FEET; THENCE IN A SOUTHERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 543.68 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 16 DEGREES-29'-37" EAST, 10.13 FEET; THENCE IN A SOUTHEASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 245.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 48 DEGREES-11'-37" EAST, 260.70 FEET; THENCE SOUTH 48 DEGREES-56'-43" WEST, DEPARTING THE SOUTHERLY LINE OF SAID AMELIA CONCOURSE PHASE ONE, 16.91 FEET; THENCE IN A SOUTHERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 28.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 01 DEGREES-29'-00" WEST, 42.81 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 51 DEGREES-20'-07" WEST, 242.94 FEET TO A POINT OF CURVATURE; THENCE IN A WESTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 28.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 73 DEGREES-57'-15" WEST, 45.71 FEET; THENCE SOUTH 53 DEGREES-07'-48" WEST, 14.80 FEET; THENCE IN A SOUTHERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 545.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 06 DEGREES-15'-45" WEST, 84.14 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 10 DEGREES-41'-23" WEST, 122.12 FEET; THENCE IN A SOUTHERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 545.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 14 DEGREES-01'-55" WEST, 63.54 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 16 DEGREES-31'-52" WEST, 33.35 FEET; THENCE SOUTH 23 DEGREES-51'-14" WEST, 92.23 FEET; THENCE SOUTH 37 DEGREES-50'-48" WEST, 27.85 FEET; THENCE SOUTH 00 DEGREES-21'-25" EAST, 299.67 FEET TO THE SOUTHERLY LINE OF SAID SECTION 30; THENCE SOUTH 89 DEGREES-38'-35" WEST, ALONG SAID SOUTHERLY SECTION LINE, 1547.11 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT FROM THE ABOVE DESCRIBED PROPERTY ANY PORTION THEREOF LYING WITHIN THE LANDS PLATTED BY THE PLAT OF AMELIA CONCOURSE PHASE ONE, ACCORDING TO THE MAP THEREOF RECORDED IN PLAT BOOK 7, PAGES 183 THROUGH 187 AND 187A, PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA.

EXHIBIT "B"

ESCROW CONDITIONS

1. Upon the occurrence of Closing under this Agreement, Escrow Agent shall deliver and pay over Deposit to the Title Company for disbursement as directed in this Agreement. If this Agreement is terminated by Purchaser in accordance with the terms hereof, then Escrow Agent shall deliver the Deposit to Seller upon Notice to Escrow Agent.
2. Upon receipt of any written demand from either Purchaser or Seller claiming the Deposit, Escrow Agent shall promptly give Notice with a copy of the demanding party's demand to the non-demanding party. Unless the non-demanding party delivers Notice to Escrow Agent objecting to such disbursement within ten (10) business days of such party's receipt of Escrow Agent's Notice, Escrow Agent shall deliver the Deposit to the party demanding the same and Escrow Agent shall be fully released and discharged from any further obligations hereunder. In the event the non-demanding party timely files an objection, Escrow Agent shall hold the Deposit in escrow.
3. Escrow Agent is acting as a stakeholder only with respect to the Deposit. If there is any dispute as to whether Escrow Agent is obligated to deliver the Deposit or as to whom the Deposit is to be delivered, Escrow Agent shall refuse to make any delivery, and shall continue to hold the Deposit in escrow until receipt by Escrow Agent of an authorization in writing, signed by Seller and Purchaser, directing the delivery of the Deposit. In the absence of such authorization, Escrow Agent shall hold the Deposit until a final determination of the rights of the parties in an appropriate judicial proceeding. If such written authorization is not given, or a proceeding for such determination is not begun, within thirty (30) days of the last day for a closing, then Escrow Agent may commence a proceeding to deposit the Deposit in a court of competent jurisdiction pending such determination. The party determined not to be entitled to the Deposit shall reimburse Escrow Agent for all costs and expenses of such proceeding, including, without limitation, reasonable attorneys' fees and expenses, incurred by Escrow Agent. Upon delivery of the Deposit in any of the manners herein provided, Escrow Agent shall have no further liability or obligation hereunder.
4. Purchaser's Tax ID No. is 27-0528991
5. In the event of a conflict between the terms of this **Exhibit "B"** and the terms of the main text of this Agreement, the terms of the main text shall control.
6. Both Purchaser and Seller and Escrow Agent acknowledge that the Escrow Agent is acting hereunder as a depository only to the parties, and Purchaser and Seller, jointly and severally, do hereby agree to indemnify and hold harmless the Escrow Agent of and from any and all liabilities, costs, expenses and claims, of any nature whatsoever, by reason of or arising out of any act as Escrow Agent hereunder, except in the case of Escrow Agent's gross negligence or willful misconduct.

Escrow Agent executes this **Exhibit "B"** for the purpose of agreeing to comply with this **Exhibit "B"** and receiving the benefits pursuant to this **Exhibit "B"**. Escrow Agent's failure to execute this **Exhibit "B"** shall not otherwise affect the validity of this Agreement. Escrow Agent may execute this **Exhibit "B"** after the time the Deposit is received by Escrow Agent. Amendments to the Agreement shall not require Escrow Agent's signature to be enforceable.

Executed by Escrow Agent as of the _____ day of _____, 2017.

ESCROW AGENT:

DREAM FINDERS TITLE, LLC
a Florida limited liability company

By: _____

Print Name: Tom Ralabate

Title: _____

EXHIBIT "C"

[Reserved]

EXHIBIT "D"

FORM OF MORTGAGE

This instrument prepared by:
Jason E. Merritt
Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

(Above Space for Recorder's Use Only)

MORTGAGE DEED AND SECURITY AGREEMENT

THIS MORTGAGE DEED AND SECURITY AGREEMENT (this "**Mortgage**") is made and entered into _____, 2017 and effective as of _____, 2017 (the "**Effective Date**") by **DREAM FINDERS HOMES LLC**, a Florida limited liability company ("**Mortgagor**"), to and in favor of **AMELIA CONCOURSE SPE, LLC**, a Florida limited liability company, **ITS SUCCESSORS AND ASSIGNS** (collectively, "**Mortgagee**").

FOR AND IN CONSIDERATION of the conveyance to Mortgagor by Mortgagee of all of the Mortgagee's rights, title and interest in and to the Mortgaged Property (as defined below), and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged by Mortgagor, and in order to secure the payment and performance of the Indebtedness (as defined below) and the observance by Mortgagor of all of the covenants and conditions of this Mortgage and that certain Real Estate Sales Agreement (Amelia Concourse) between Dream Finders Homes LLC and Mortgagee, as Seller, dated _____, 2017 (the "**Sales Agreement**"), Mortgagor hereby grants, bargains, sells, conveys, assigns, transfers, mortgages, hypothecates, pledges, delivers, sets over, warrants and confirms unto Mortgagee, forever, all of Mortgagor's estate, right, title and interest in, to and under the following:

ALL OF THE LAND (the "**Land**") located in Nassau County, Florida and more particularly described as follows:

SEE EXHIBIT A

TOGETHER WITH the following, whether now owned or hereafter acquired by Mortgagor: (a) all improvements now or hereafter attached to or placed, erected, constructed or developed on the Land (the "**Improvements**"); (b) all right, title and interest of Mortgagor in and to all rights of access to the Land and all streets, roads, curb cuts, public places, easements and rights-of-way adjacent to, used in connection with, or belonging or pertaining to the Land; (c) all equipment, fixtures and other articles of personal property (the "**Personal Property**") now or hereafter attached to or used in or about the Improvements, or which Personal Property is or may be used in or related to the planning, development or operation of the Land and the Improvements, if any; (d) all permits, licenses, approvals, entitlements and vested rights, sewer rights, drainage rights, water rights, timber, crops, mineral interests, development rights, franchises, certificates and all other rights and privileges held or obtained in connection with or pertaining to the Land, the Improvements or the Personal Property (collectively, the "**Permits and Entitlements**"); (e) all plans and specifications for Improvements; (f) all rights under all construction and consulting contracts; (g) all

insurance proceeds derived from or connected with the Land, Improvements or Personal Property; (h) Mortgagor's rights as declarant under any applicable Declaration of Covenants, Conditions and Restrictions ("**Mortgagor's Declaration**"), including but not limited to the right to annex the Land into the scope of Mortgagor's Declaration and into the jurisdiction of the applicable owners association (the "**Association**") pursuant to the terms of Mortgagor's Declaration; (i) all rights to tie into and use and enjoy the Association common areas and amenities and all project infrastructure within or serving the Land; (j) the non-exclusive right to use the name, logo, color schemes and markings adopted by Mortgagor to identify and market the Land and Improvements; (k) all proceeds arising from or by virtue of the sale, lease or other use or disposition of the Land, the Improvements or the Personal Property; (l) all proceeds from the taking of any of the Land, the Improvements, the Personal Property or any rights appurtenant thereto by right of eminent domain or by private or other purchase in lieu thereof, including but not limited to change of grade; (m) all leases, rents, royalties, bonuses, issues, profits, revenues and other benefits of the Land, the Improvements and the Personal Property, (n) all rights, interests, hereditaments and appurtenances pertaining to or benefiting any of the aforementioned assets, rights or interests; (o) all additional title, estate, interest, and other rights that may hereafter be acquired by Mortgagor in the Land, Improvements, Permits and Entitlements and Personal Property, and (p) all renewals of, and replacements or substitutions for, any or all of the foregoing. All of the above-described assets, rights and interests are collectively referred to herein as the "**Mortgaged Property**".

TO HAVE AND TO HOLD the Mortgaged Property, together with the rights, privileges and appurtenances thereto belonging, unto Mortgagee, forever.

PROVIDED ALWAYS that if the Mortgagor shall duly, promptly and fully perform and comply with and abide by each and every stipulation, agreement, condition and covenant of the Sales Agreement in accordance with the terms thereof, and if Mortgagee shall duly, promptly and fully perform and comply with and abide by each and every stipulation, agreement, condition and covenant of this Mortgage, then this Mortgage and the estate and interest hereby granted and created shall cease, terminate and become null and void.

ARTICLE I **INDEBTEDNESS**

This Mortgage is given to secure all of the following:

1.1 **Additional Consideration Payment**. Payment by the Mortgagor of all Additional Consideration (as said term is defined in the Sales Agreement) payments required of the Mortgagor in accordance with and pursuant to the terms of Section 3(g) of the Sales Agreement.

1.2 [Reserved]

1.3 **Mortgage**. Payment of all sums advanced by Mortgagee to or for the benefit of Mortgagor or the Mortgaged Property as permitted by this Mortgage and the performance of all obligations and covenants of Mortgagor set forth in this Mortgage.

1.4 **Indebtedness**. The obligations described in Sections 1.1 and 1.3 above are hereinafter collectively called the "**Indebtedness**." All payments on the Indebtedness shall be payable at the address or addresses specified therein, and all payments on the Indebtedness due under

Sections 1.1 and 1.3 above shall be payable at the address of Mortgagee set forth in Section 4.12, or at such other address as may be designated from time to time by written notice to Mortgagor.

ARTICLE II **SECURITY AGREEMENT**

2.1 **Security Interest.** This Mortgage shall be a security agreement between Mortgagor, as the debtor, and Mortgagee, as the secured party, covering the Mortgaged Property constituting personal property or fixtures governed by the Florida Uniform Commercial Code (hereinafter called the “**Code**”), and Mortgagor grants to Mortgagee a security interest in such portion of the Mortgaged Property. In addition to Mortgagee’s other rights hereunder, Mortgagee shall have all rights of a secured party under the Code. Mortgagor shall execute and deliver to Mortgagee all financing statements that may be required by Mortgagee to establish and maintain the validity and priority of Mortgagee’s security interest.

2.2 **Fixtures.** Some of the items of the Mortgaged Property described herein may be goods that are or are to become fixtures related to the Land, and it is intended that, as to those goods, this Mortgage shall be effective as a financing statement filed as a fixture filing from the date this Mortgage is recorded in the Public Records of Nassau County, Florida.

ARTICLE III **REPRESENTATIONS, WARRANTIES, COVENANTS** **AND AGREEMENTS OF MORTGAGOR**

Mortgagor does hereby covenant, warrant and represent to and agree with Mortgagee as follows:

3.1 **Performance.** Mortgagor shall punctually and properly perform all of Mortgagor’s covenants, obligations and liabilities under this Mortgage.

3.2 **Title to Mortgaged Property.** **EXCEPT AS IS PROVIDED IN SECTION 4.2 BELOW, THIS IS A FIRST PRIORITY MORTGAGE.** Mortgagor has good and indefeasible title to the Land and the Improvements, and good and marketable title to the Personal Property, free and clear of any liens, charges, encumbrances, security interests, and adverse claims whatsoever, except for any matters or encumbrances in existence immediately prior to the conveyance of the Land to Mortgagor (collectively, the “**Permitted Exceptions**”); provided, however, that reference to the Permitted Exceptions shall not serve to re-impose any of the same. Mortgagor shall keep all Permitted Exceptions in good standing. Except for the Permitted Exceptions, Mortgagor warrants and shall defend the Mortgaged Property unto Mortgagee, and its successors and assigns, against the claims of all persons claiming by, through or against Mortgagor, but none other. If the interest of Mortgagee in the Mortgaged Property or any part thereof shall be endangered or shall be attacked, directly or indirectly, Mortgagor shall take all necessary and proper steps for the defense of Mortgagee’s interest, including the employment of counsel, the prosecution or defense of litigation, and the discharge of claims made against said interest, failing which Mortgagee, at Mortgagor’s expense, may take all reasonably necessary and proper steps for the defense of such interest, including the employment of counsel, the prosecution or defense of litigation and the compromise or discharge of claims made against Mortgagee’s interest.

3.3 **Existence of Mortgagor.** Mortgagor shall preserve and keep in full force and effect its legal existence.

3.4 **Taxes and Assessments.** Mortgagor shall pay all taxes and assessments against or affecting the Mortgaged Property as the same become due and payable, and, upon request by Mortgagee, Mortgagor shall deliver to Mortgagee such evidence of the payment thereof as Mortgagee may require and, if Mortgagor fails to do so, Mortgagee may pay them, together with all costs and penalties thereon, at Mortgagor's expense; provided, however, that Mortgagor may in good faith, in lieu of paying such taxes and assessments as they become due and payable, by appropriate proceedings, contest the validity thereof. Pending such contest, Mortgagor shall not be deemed in default hereunder because of such nonpayment if, prior to delinquency of the contested tax or assessment, Mortgagor furnishes Mortgagee security acceptable to Mortgagee to ensure payment of the tax or assessment being contested, plus all costs, interest and penalties that may be imposed or incurred in connection therewith, and if Mortgagor promptly pays any amount adjudged by a court of competent jurisdiction to be due, with all costs, penalties and interest thereon, on or before the date such judgment becomes final and non-appealable; provided that, in any event, the tax, assessment, penalties, interest and costs shall be paid prior to the date on which any final and non-appealable writ or order is issued under which the Mortgaged Property may be sold in satisfaction thereof.

3.5 **Condemnation.** All judgments, decrees and awards for injury or damage to the Mortgaged Property, and all awards pursuant to proceedings for condemnation thereof, are hereby assigned to Mortgagee and shall be applied to the Indebtedness, Mortgagee shall be entitled to participate in and to be represented in any condemnation action by counsel of its own choice, and Mortgagor shall deliver, or cause to be delivered, to Mortgagee such instruments as may be reasonably requested by it from time to time to permit such participation.

3.6 **Liens; Waste.** Mortgagor shall discharge all claims for labor and services performed and material furnished to or for the benefit of Mortgagor or the Mortgaged Property, and Mortgagor shall not suffer any construction lien to attach to any part of the Mortgaged Property. Mortgagor shall have the right to contest in good faith the validity of any construction lien; provided, however, Mortgagor shall transfer any such lien to other security as provided for in Chapter 713, *Florida Statutes*. Mortgagor shall protect the Mortgaged Property from removal, destruction and damage and shall not do or suffer to be done any act whereby the value of any part of the Mortgaged Property may be lessened.

3.7 **Compliance with Laws.** Mortgagor, the Mortgaged Property, and the use thereof by Mortgagor shall comply with all applicable Permitted Exceptions, the Permits and Entitlements, and all laws and regulations applicable to Mortgagor, the Mortgaged Property, or the use of the Mortgaged Property.

3.8 **Contamination.** Mortgagor covenants and warrants to the Mortgagee that neither the Land nor the Improvements shall be used for the unlawful manufacture, handling, storage, transportation or disposal of hazardous or toxic materials, as defined by applicable state and federal law.

ARTICLE IV
MISCELLANEOUS

4.1 **Enforcement.** Mortgagor shall pay all of Mortgagee's reasonable expenses incurred to enforce and collect this Mortgage and the Indebtedness, including without limitation, reasonable arbitration, paralegals', attorneys' and experts' fees and expenses, whether incurred without the commencement of a suit, or in any trial, arbitration, or administrative proceeding, and in any appellate or bankruptcy proceeding.

4.2 **Releases of Parcels; Subordination.**

(a) The Land is composed of a number of individual parcels (each a "**Parcel**", and in groups of two or more, "**Parcels**"). Provided that the Mortgagor is not then in default of any obligation under this Mortgage, and further provided that Mortgagor has submitted to Mortgagee the Additional Consideration (as defined in the Sales Agreement) due upon the applicable Parcel to be released, then, upon Mortgagee's receipt of the required Additional Consideration payment, Mortgagee shall execute and deliver to Mortgagor a release of the applicable Parcel from the lien of this Mortgage and any financing statements securing the Indebtedness. At least five (5) business days prior to the date upon which an executed Parcel release is required, Mortgagor shall deliver to Mortgagee an Additional Consideration Statement in the form required by the Sales Agreement, and shall be accompanied by the proposed release instrument which shall contain the legal description of the Parcel to be released.

(b) Subject to and conditioned upon the issuance of a building permit from the applicable governmental authority authorizing the construction of a single-family residence upon a Parcel, Mortgagee agrees to subordinate the lien of this Mortgage to the lien of any mortgage securing construction financing for such Parcel. Any subordination of this Mortgage pursuant to the foregoing sentence shall be limited to the particular Parcel upon which the subject single-family residence is being constructed and the lien of this Mortgage as a first priority lien as to the remainder of the Mortgaged Property shall remain undisturbed except as to any Parcels which may have theretofore been made expressly subject to the provisions of this sub-section. Any subordination contemplated by this sub-section shall be effectuated by Mortgagor delivering a written subordination request which request shall identify the Parcel or Parcels to which the request applies, the principal balance secured, or proposed to be secured, by the mortgage on the Parcel or Parcels to which this Mortgage will be subordinate, the identity of and contact information for the mortgagee under the proposed senior mortgage, and a copy of the building permit issued for each Parcel (a "Subordination Request"). No later than five (5) business days after Mortgagee's receipt of a complete Subordination Request, Mortgagee will deliver to Mortgagor an executed and duly notarized subordination agreement for the Parcel or Parcels covered by the Subordination Request.

4.3 **Due on Sale, Further Encumbrance or Transfer of Interest.** Except for the Permitted Exceptions and except for the conveyance of any Parcel for which Mortgagee has received the release payment required by Section 4.2 above, Mortgagor shall not without first obtaining the written consent of Mortgagee, which consent may be withheld by Mortgagee in Mortgagee's sole but reasonable discretion, (i) sell, convey, transfer or encumber the Mortgaged Property, or any part thereof or interest therein, whether legal or equitable, (ii) cause or permit any transfer of the Mortgaged Property or any part thereof, whether voluntarily, involuntarily or by operation of law, or (iii) enter into any agreement or transaction to transfer, or accomplish in form or substance a transfer, of the Mortgaged Property. A "transfer" of the Mortgaged Property includes, but it is not limited to:

(a) the direct or indirect sale, transfer or conveyance of the Mortgaged Property or any portion thereof or interest therein; (b) the execution of an installment sale contract or similar instrument affecting all or any portion of the Mortgaged Property; (c) the transfer, issuance or creation (whether in one transaction or a series of transactions) of any stock, partnership interest, limited liability company membership interest or other ownership interest in Mortgagor including, without limitation, any change in stockholders, partners, members, managers, trustees, beneficiaries, or their respective interests; and (d) an agreement by Mortgagor by which all or any part of the Mortgaged Property is leased.

4.4 **Subrogation.** To the extent that proceeds of the Indebtedness are used to pay any outstanding lien, charge or encumbrance affecting the Mortgaged Property, Mortgagee shall be subrogated to all rights, interests and liens owned or held by any owner or holder of such outstanding lien, charge and encumbrance, irrespective of whether such lien, charge or encumbrance is released of record.

4.5 **No Waiver.** No waiver of any default or breach of any provision of this Mortgage shall be considered a waiver of any other or subsequent default or breach. No delay or omission in exercising or enforcing the rights and powers herein granted shall be construed as a waiver of such rights and powers. No exercise or enforcement of any rights or powers hereunder shall be held to exhaust such rights and powers and every such right and power may be exercised from time to time. Acceptance by Mortgagee of partial payment shall not constitute a waiver of the default by failure to make full payment.

4.6 **Limitation on Interest.** All agreements between Mortgagor and Mortgagee are hereby expressly limited so that in no contingency or event whatsoever, whether by reason of demand for payment of or acceleration of the maturity of any of the Indebtedness or otherwise, shall the interest contracted for, charged or received by Mortgagee exceed the maximum amount permissible under applicable law. If, under any circumstance, interest would be payable to Mortgagee in excess of the maximum lawful amount, the interest payable to Mortgagee shall be reduced to the maximum amount permitted under applicable law, and if Mortgagee shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to any excessive interest shall be applied to the reduction of the principal balance of the Indebtedness or, if such excessive interest exceeds the unpaid principal balance of the Indebtedness, the excess shall be refunded to Mortgagor.

4.7 **Successors and Assigns; Number; Gender; Time.** The covenants herein contained shall bind, and the benefits and advantages hereof shall inure to, the respective successors and permitted assigns of the parties. Whenever used, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders. TIME IS OF THE ESSENCE WITH REGARD TO ALL DATES, DEADLINES AND PERFORMANCE UNDER THIS MORTGAGE.

4.8 **Severability.** If any provision of this Mortgage is held to be illegal, invalid, or unenforceable under present or future laws effective while this Mortgage is in effect, the legality, validity and enforceability of the remaining provisions of this Mortgage shall not be affected thereby, and in lieu of each such illegal, invalid or unenforceable provision there shall be added automatically as a part of this Mortgage a provision that is legal, valid and enforceable and as similar in terms to such illegal, invalid or unenforceable provision as may be possible. If any of the Indebtedness shall be unsecured, the unsecured portion of the Indebtedness shall be completely paid prior to the

payment of the secured portion of such Indebtedness, and all payments made on account of the Indebtedness shall be considered to have been paid on and applied first to the complete payment of the unsecured portion of the Indebtedness.

4.9 **Modification or Termination**. This Mortgage may only be modified or terminated by a written instrument executed by the party against which enforcement of the modification or termination is asserted.

4.10 **No Partnership**. Nothing contained in this Mortgage is intended to create any partnership, joint venture or association between Mortgagor and Mortgagee, other than as mortgagee and mortgagor, or in any way make Mortgagee a co-principal with Mortgagor with reference to the Mortgaged Property.

4.11 **Headings**. The Article, Section and Subsection headings hereof are inserted for convenience of reference only and shall not alter, define, or be used in construing the text of such Articles, Sections or Subsections.

4.12 **Notice**. Notices, documents, demands, or certificates given by either party in connection with this Mortgage or the performance by either party under this Mortgage shall be in writing and shall be delivered or sent by one of the following methods: (a) in person (by hand delivery or commercial messenger service) to the addressee party, (b) registered or certified U.S. Mail, with postage prepaid, return receipt requested, (c) Express Mail of the U.S. Postal Service or Federal Express (a/k/a FedEx) or any other courier service guaranteeing next business day delivery, charges prepaid, or (d) by facsimile transmission (provided a hard copy of such transmission is simultaneously sent or delivered by one of the above prescribed methods). Notices shall be sent or delivered to the following addresses:

If to Mortgagor:

Dream Finders Homes LLC,
a Florida limited liability company
360 Corporate Way, Suite 100
Orange Park, Florida 32073
Attn: _____

With a copy to:

Holland & Knight LLP
50 North Laura Street, Suite 3900
Jacksonville, Florida 32202
Attention: Robert E. Riva, Jr.

If to Mortgagee:

Amelia Concourse SPE, LLC
c/o: Government Management Services
1001 Bradford Way
Kingston, TN 37763
Attn: Darrin S. Mossing

and

U.S. Bank National Association, Trustee
60 Livingston Avenue
EP-MN-WS1D
St. Paul, Minnesota 55107
Attn: Benjamin J. Krueger

With a copy to:

Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attention: Jason Walters

Any such notice, document, demand, or certificate sent by registered or certified mail, return receipt requested, shall be deemed to have been duly given and received upon the earlier of actual receipt or three (3) days after the same is so addressed and mailed with postage prepaid. Notices delivered by Express Mail of the U.S. Postal Service or Federal Express (a/k/a FedEx) or other courier service guaranteeing next business day delivery shall be deemed to have been given one (1) day after delivery of the same to the U.S. Postal Service or private courier, with charges prepaid and instructions for next business day delivery. Any notice, document, demand, or certificate sent by any other method shall be effective only upon actual receipt thereof or the addressee's refusal to accept delivery, whichever occurs first. Any party may change its address for purposes of this section by giving notice to the other party as provided herein.

ARTICLE V **EVENTS OF DEFAULT**

Each and every one of the following shall constitute an "Event of Default":

5.1 **Failure to Pay or Perform.** Any of the Indebtedness is not paid when due, whether by acceleration or otherwise, or any other term, condition or covenant in this Mortgage is not fully performed in a timely manner.

5.2 **Bankruptcy or Insolvency.** Mortgagor or any subsequent owner of the Mortgaged Property (other than Mortgagee, its successors and assigns):

(a) admits in writing its inability to pay its debts or makes a general assignment for the benefit of creditors; or

(b) commences any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors; or

(c) is the subject of any involuntary case, proceeding or other action commenced against Mortgagor or a subsequent owner which seeks to have an order for relief entered against Mortgagor or a subsequent owner, as debtor, or seeks reorganization, arrangement, adjustment, liquidation, dissolution or composition of Mortgagor or a subsequent owner or its or their debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors and such case, proceeding or other action is not dismissed within sixty (60) days after its commencement, or

(d) conceals, removes, or permits to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or makes or suffers a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or makes any transfer of its property to or for the benefit of a creditor at a time when other creditors similarly situated have not been paid; or suffers or permits while insolvent, any creditor to obtain a lien upon any of its property through legal proceedings which is not vacated within sixty (60) days from the date thereof; or

(e) has a trustee, receiver, custodian or other similar official appointed for or take possession of all or any part of the Mortgaged Property or any other of its property or has any court take jurisdiction of any other of its property which remains un-dismissed for a period of sixty (60) days; or

(f) fails to have discharged within a period of sixty (60) days any attachment, sequestration, or similar writ levied upon any property of such person, the existence of which writ substantially and materially impairs Mortgagor's or a subsequent owner's ability to perform its obligations hereunder; or

(g) fails to pay any final and non-appealable money judgment, the existence of which judgment substantially and materially impairs Mortgagor's or any subsequent owner's ability to perform its obligations hereunder.

5.3 **Permitted Exception.** A default by Mortgagor under any Permitted Exception shall constitute a default under this Mortgage.

ARTICLE VI **REMEDIES**

6.1 **Acceleration.** After an Event of Default, Mortgagee may declare the entire unpaid balance of the Indebtedness immediately due and payable without further notice.

6.2 **Possession.** After an Event of Default, Mortgagee may enter upon and take immediate possession of the Mortgaged Property or any part thereof and operate and manage the same and collect all the rents, issues and profits therefrom, make such expenditures for maintenance, repairs and costs of operation as may be appropriate under the circumstances, and, after deducting the cost thereof, apply the residue to the payment of the Indebtedness.

6.3 **Mortgagee's Right to Perform.** Upon an Event of Default involving Mortgagor's failure to make a payment or perform an act required by this Mortgage, then at any time thereafter, and without further notice to or demand upon Mortgagor and without waiving or releasing any other right, remedy or recourse, Mortgagee may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of Mortgagor, and shall have the right to enter

upon the Mortgaged Property for such purpose and to take all such action as it may reasonably deem necessary or appropriate.

6.4 **Receiver.** After an Event of Default, Mortgagee may apply to any court of competent jurisdiction for the appointment of a receiver or similar official to manage and operate the Mortgaged Property, or any part thereof, and to apply the net rents and profits therefrom to the payment of the Indebtedness and any other obligations of Mortgagor to Mortgagee hereunder. Mortgagee shall be entitled to the appointment of a receiver or similar official as a matter of right and, in the event of such application, Mortgagor agrees to consent to the appointment of such receiver or similar official and agrees that such receiver or similar official may be appointed without notice to Mortgagor, without regard to the adequacy of any security for the debt and without regard to the solvency of Mortgagor or any other person, firm or corporation who or which may be liable for the payment of the Indebtedness.

6.5 **Foreclosure.** After an Event of Default, Mortgagee shall have the right to foreclose this Mortgage and in case of sale in an action or proceeding to foreclose this Mortgage, Mortgagee shall have the right to cause the Mortgaged Property to be sold in parts or as an entirety. Following any sale of the Mortgaged Property pursuant to foreclosure or any deed or other conveyance in lieu of foreclosure, neither Mortgagee nor any other acquirer of title to the Mortgaged Property shall have any obligation to adhere to Mortgagor's product type or development plan for any of the Mortgaged Property.

6.6 **Reimbursement of Expenditure.** If Mortgagee shall expend any money chargeable to Mortgagor or subject to reimbursement by Mortgagor under the terms of this Mortgage, Mortgagor shall repay the same to Mortgagee immediately, together with interest thereon at the highest rate permitted from time to time by applicable law from and after the date of each such expenditure by Mortgagee.

6.7 **Remedies Cumulative, Concurrent and Nonexclusive.** Mortgagee may exercise any and all other rights, remedies and recourses granted under this Mortgage, and those now or hereafter existing in equity or at law for the enforcement of this Mortgage and for the protection and preservation of the Mortgaged Property, and same (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Mortgagor or the Mortgaged Property, at the sole discretion of Mortgagee, (c) may be exercised as often as occasion therefore shall arise, it being agreed by Mortgagor that the exercise of or failure to exercise any of same shall in no event be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be nonexclusive.

6.8 **Waiver of Jury Trial.** TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF MORTGAGOR (BY EXECUTION HEREOF) AND MORTGAGEE (BY ACCEPTANCE HEREOF), KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY WITH RESPECT HERETO OR THERETO.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the Effective Date.

WITNESSES:

DREAM FINDERS HOMES LLC
a Florida limited liability company

Witness Signature
Printed name: _____

By: _____
Name:
Title:

Witness Signature
Printed name: _____

STATE OF FLORIDA)
)
COUNTY OF _____)

ss:

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, _____ of Dream Finders Homes LLC, on behalf of the said company. He [] is personally known to me or [] produced _____ as identification.

NOTARY SEAL:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A

The land referred to herein below is situated in the County of Nassau, State of Florida, and is described as follows:

PHASE THREE:

A PORTION OF SECTION 30, TOWNSHIP 2 NORTH, RANGE 28 EAST, NASSAU COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR THE POINT OF BEGINNING COMMENCE AT THE SOUTHWESTERLY CORNER OF SAID SECTION 30, THENCE NORTH 01 DEGREES-13'-51" WEST, ALONG THE WESTERLY LINE OF SAID SECTION 30, SAME BEING THE EASTERLY LINE OF HAMPTON LAKES ~ PHASE ONE, ACCORDING TO MAP THEREOF RECORDED IN PLAT BOOK 7, PAGES 252 THROUGH 262 OF THE PUBLIC RECORDS OF SAID COUNTY, 3420.44 FEET TO THE CURVED SOUTHWESTERLY RIGHT-OF-WAY OF AMELIA CONCOURSE, A 150-FOOT RIGHT-OF-WAY AS NOW ESTABLISHED; THENCE SOUTHEASTERLY, ALONG LAST SAID RIGHT-OF-WAY, THE FOLLOWING COURSES: THENCE IN A SOUTHEASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1104.93 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 38 DEGREES-50'-22" EAST, 577.67 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53 DEGREES-59'-35" EAST, 550.61 FEET TO A POINT OF CURVATURE; THENCE IN A SOUTHEASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 2059.86 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 54 DEGREES-14'-03" EAST, 17.33 FEET TO THE NORTHWESTERLY CORNER OF AMELIA CONCOURSE PHASE ONE, ACCORDING TO MAP THEREOF RECORDED IN PLAT BOOK 7, PAGES 183 THROUGH 187 AND 187A OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE ALONG THE WESTERLY AND SOUTHERLY LINES OF SAID AMELIA CONCOURSE PHASE ONE, THE FOLLOWING COURSES: THENCE SOUTH 01 DEGREES-13'-51" EAST, DEPARTING LAST MENTIONED RIGHT-OF-WAY, 1178.98 FEET TO A POINT OF CURVATURE; THENCE IN A SOUTHEASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 395.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 38 DEGREES-47'-49" EAST, 481.65 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 76 DEGREES-21'-47" EAST, 160.84 FEET TO A POINT OF CURVATURE; THENCE IN AN EASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 105.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 70 DEGREES-55'-12" EAST, 19.92 FEET; THENCE NORTH 24 DEGREES-31'-23" EAST, 170.00 FEET; THENCE IN A NORTHWESTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 275.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 66 DEGREES-36'-40" WEST, 10.90 FEET; THENCE NORTH 22 DEGREES-15'-10" EAST, 120.00 FEET; THENCE IN A SOUTHEASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 395.00 FEET, A CHORD

BEARING AND DISTANCE OF SOUTH 44 DEGREES-55'-40" EAST, 306.39 FEET TO A POINT OF REVERSE CURVATURE; THENCE IN A SOUTHEASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 35.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 63 DEGREES-45'-15" EAST, 46.52 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74 DEGREES-36'-00" EAST, 107.73 FEET; THENCE IN A SOUTHERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 543.68 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 16 DEGREES-29'-37" EAST, 10.13 FEET; THENCE IN A SOUTHEASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 245.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 48 DEGREES-11'-37" EAST, 260.70 FEET; THENCE SOUTH 48 DEGREES-56'-43" WEST, DEPARTING THE SOUTHERLY LINE OF SAID AMELIA CONCOURSE PHASE ONE, 16.91 FEET; THENCE IN A SOUTHERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 28.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 01 DEGREES-29'-00" WEST, 42.81 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 51 DEGREES-20'-07" WEST, 242.94 FEET TO A POINT OF CURVATURE; THENCE IN A WESTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 28.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 73 DEGREES-57'-15" WEST, 45.71 FEET; THENCE SOUTH 53 DEGREES-07'-48" WEST, 14.80 FEET; THENCE IN A SOUTHERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 545.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 06 DEGREES-15'-45" WEST, 84.14 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 10 DEGREES-41'-23" WEST, 122.12 FEET; THENCE IN A SOUTHERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 545.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 14 DEGREES-01'-55" WEST, 63.54 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 16 DEGREES-31'-52" WEST, 33.35 FEET; THENCE SOUTH 23 DEGREES-51'-14" WEST, 92.23 FEET; THENCE SOUTH 37 DEGREES-50'-48" WEST, 27.85 FEET; THENCE SOUTH 00 DEGREES-21'-25" EAST, 299.67 FEET TO THE SOUTHERLY LINE OF SAID SECTION 30; THENCE SOUTH 89 DEGREES-38'-35" WEST, ALONG SAID SOUTHERLY SECTION LINE, 1547.11 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT FROM THE ABOVE DESCRIBED PROPERTY ANY PORTION THEREOF LYING WITHIN THE LANDS PLATTED BY THE PLAT OF AMELIA CONCOURSE PHASE ONE, ACCORDING TO THE MAP THEREOF RECORDED IN PLAT BOOK 7, PAGES 183 THROUGH 187 AND 187A, PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA.



November 16, 2017

Via Email (SCampbell@LernerAdvisors.com)

AMELIA CONCOURSE SPE, LLC

c/o Lerner Real Estate Advisors

Attention: Scott Campbell

5020 W Linebaugh Ave., Suite 250

Tampa, FL 33624

Proposed Acquisition Terms: Amelia Concourse Phase III

Dear Scott:

Dream Finders Homes, LLC is prepared to negotiate a written Purchase and Sale Agreement (the "Purchase Agreement") with respect to the Property referenced below on the following business terms and conditions:

- Seller:** Amelia Concourse SPE, LLC
c/o Lerner Real Estate Advisors
Attention: Scott Campbell
5020 W Linebaugh Ave., Suite 250
Tampa, FL 33624
- Buyer:** Dream Finders Homes, LLC
360 Corporate Way, Suite 100
Orange Park, FL 32073
- Property:** 77.06 +/- acres of vacant land with real parcel ID 30-2N-28-0000-0001-0040, that can be developed into 172 residential lots located in Phase Three within Amelia Concourse.
- Purchase Price:** \$7,000 / Lot for a Total of \$1,204,000
- Additional Consideration:** In addition to the Purchase Price, Buyer will pay Seller Additional Consideration at the closing of each lot containing a single-family residence ("Improved Lot") to a third party purchaser. The Additional Consideration will be calculated by multiplying the final sales price, as shown on the final HUD -1 Settlement Statement, of the Improved Lot by 9%.
- For example, if the final sales price of an Improved Lot is \$300,000 the Additional Consideration due would be \$27,000 ($\$300,000 \times 9\% = \$27,000$). Provided however, and notwithstanding any provision to the contrary, in no event shall the Additional Consideration due be less than \$18,000 per Improved Lot. In the event Buyer has not paid the Additional Consideration for all lots by the 4th anniversary of the Closing, then Buyer will pay Seller the minimum Additional Consideration of \$18,000 per Improved Lot on the 4th anniversary of the Closing. Buyer's obligation to pay such Additional Consideration will be memorialized by a recorded mortgage in the in the public records of Nassau County, FL.
- Terms:** All cash at Closing in immediately available funds.
- Deposit:** \$25,000 shall be paid within three (3) days after full execution of the Purchase Agreement, refundable to Buyer in the event Buyer terminates the contract during

the Feasibility Period. The deposit shall be applied to the Purchase Price at Closing.

- Feasibility Period:** 60 days to inspect the Property and ensure it meets the needs of the Buyer's intended use.
- Closing:** Within 30 days after Buyer obtains receipt of all necessary permits and approvals required to commence horizontal development.
- Closing Costs:** Seller will pay for the title insurance commitment, owner's title policy, escrow fees, and documentary stamps. Buyer will pay for the survey, recording fees for the deed and mortgage and costs related to Buyer's inspection of the Property.
- Brokerage:** Buyer is not represented by a Broker in connection with this transaction.
- Documents:** Seller will prepare a first draft of the Purchase Agreement.
- Confidentiality:** Buyer and Seller agree to hold the information contained in this letter in strict confidence and not to disclose any term or condition contained in this letter to any person or entity other than its respective attorneys, accountants and consultants and the Brokers (all of which must also agree to such confidentiality). Buyer and Seller further agree that this provision will not be deemed breached if disclosure is required by applicable law or otherwise consented to by the non-disclosing party.

Except with respect to "Confidentiality" above, the above general terms and conditions are not complete and are for negotiations purposes only. Specific additional issues will need to be addressed in a written Purchase Agreement. Except as otherwise set forth herein, the undersigned understands that neither party has any duty or obligation to the other as a result of the signing of this letter, and neither party will be bound or obligated to negotiate an agreement or to perform under the above terms unless a written Purchase Agreement is executed by both parties.

Provided that the above general terms and conditions meet with Seller's approval, please execute this letter in the space provided below and return one copy.

Very truly yours,



Batey McGraw
Vice President - Land

AGREED AND ACCEPTED:

Seller: _____
Date: _____, 2017