REAL ESTATE PURCHASE AND SALE AGREEMENT
(King's Trail Elementary Site)

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT ("**Agreement**") is made and entered into as of the Effective Date (hereinafter defined), by and between **THE SCHOOL BOARD OF DUVAL COUNTY, FLORIDA**, a body politic and corporate of the State of Florida ("**Seller**"), and **DREAM FINDERS HOMES LLC**, a Florida limited liability company ("**Purchaser**").

A. Seller owns certain real property generally located at 7401 Old Kings Road, Jacksonville, Florida 32217 (R.E. Parcel No. 148000-0000), comprising approximately 12.6 acres, as more particularly described on **Exhibit "A"** attached hereto and incorporated herein, together with all improvements thereon, and rights, permits, privileges, licenses, rights of way and easements appurtenant thereto (the "**Property**"); and

B. Purchaser desires to purchase the Property, and Seller desires to sell to Purchaser the Property, subject to the terms herein;

C. Purchaser desires to develop the Property into a residential subdivision comprised of approximately one hundred (100) lots and construct single family detached homes on the lots (collectively, the "**Intended Use**"); and

1. RECITALS. The recitals set forth above are incorporated herein by reference and made a part hereof as fully as if set forth herein verbatim.

2. SALE OF PROPERTY. Subject to all of the terms and conditions of this Agreement, Seller agrees to sell and convey the Property to Purchaser, and Purchaser agrees to purchase the Property from Seller. the Property.

3. PURCHASE PRICE. The purchase price for the Property shall be **THREE MILLION SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($3,750,000.00)** ("**Purchase Price**") to be paid at Closing in immediately available United States funds by wire transfer to the Title Agent subject to credits and prorations set forth herein.

4. EARNEST MONEY DEPOSIT. Purchaser shall deposit **TWENTY-FIVE THOUSAND AND NO/100 DOLLARS ($25,000.00)** (the "**Initial Deposit**") with the law firm of Edwards, Cohen, 200 W. Forsyth Street, Suite 1300, Jacksonville, Florida 32202 ("**Escrow Agent**") within five (5) business days after the Effective Date, as defined in Section 5. Within five (5) business days after Purchaser provides the Notice to Proceed (hereinafter defined) to Seller, Purchaser shall deposit with Escrow Agent an additional amount equal to **TWO HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS ($225,000.00)** (the "**Additional Deposit**" and together with the Initial Deposit, the "**Deposit**," which comprises the sum of $250,000.00). The Deposit shall be deposited in an interest-bearing money-market escrow account and any interest earned thereon will become part of such Deposit. Upon Purchaser's provision of the Notice to Proceed, the Initial Deposit shall become non-refundable, subject only to any default or breach of the Agreement by Seller, and funds in the amount of $25,000.00 shall be released and delivered to Seller and applied to the Purchase Price at Closing.

5. APPROVAL OF THE DUVAL COUNTY SCHOOL BOARD. This Agreement is not effective until the date it is approved by the members of the Duval County School Board at a duly

noticed public meeting, and it is duly executed by the Chair of the School Board and attested by the Superintendent ("**Effective Date**"). If the Duval County School Board does not approve this Agreement, this Agreement shall be void and of no force and effect, and the parties shall owe no obligations to each other under the provisions of this Agreement. Provided this Agreement has been approved by the Duval County School Board and duly executed by the parties, the Superintendent or his designee may amend this Agreement without the need for further Board approval, provided that no such amendment or modification thereof may increase Seller's financial obligations hereunder, or decrease Purchaser's financial obligations or its liability as stated herein, or extend the deadline for any Inspection or Government Approvals Period, or the date of Closing, other than such extensions as expressly contemplated herein. Any such modifications or amendments shall be technical only and subject to appropriate legal review and approval by the Office of General Counsel.

6. APPRAISAL CONTINGENCY. Seller's obligation to sell the Property on the terms set forth herein is contingent on satisfaction of the appraisal requirements as set forth herein (the "**Appraisal Contingency**"). Prior to the Effective Date, Seller has obtained at least two (2) appraisals of the Property by approved appraisers (the "**Appraisals**") and Seller hereby acknowledges and confirms that the Appraisals established an average appraised value of the Property that does not exceed the Purchase Price of the Property (i.e. $3,750,000.00) and that the Appraisal Contingency has been satisfied as of the Effective Date.

5. PROPERTY INVESTIGATION. Purchaser or Purchaser's agents, at Purchaser's sole cost and expense, shall have a period from the Effective Date until 5:00 p.m. Eastern time on the date that is ninety (90) days after the Effective Date (the "**Inspection Period**"), to access the Property and perform studies and inspections, including without limitation, surveys, topographic studies, soil testing, zoning studies, and Phase I and Phase II environmental site assessments, to determine if the Property is suitable for Purchaser. Purchaser agrees to indemnify, defend and hold Seller harmless against all claims, demands and liability for damage to persons or property arising out of Purchaser's inspection of the Property; provided, however, that Purchaser shall not be obligated to indemnify, defend, or hold Seller harmless from any losses or costs arising out of or relating to (i) the negligence or intentional misconduct of Seller, its agents, or representatives; (ii) hazardous materials not first placed on the Property by Purchaser, its agents, or representatives; or (iii) mere discovery of conditions, facts or circumstances that may adversely affect the value of the Property. If Purchaser is dissatisfied with the Property for any reason or for no reason at all, then Purchaser shall have the absolute right to terminate this Agreement upon written notice to Seller delivered at any time prior to expiration of the Inspection Period, with a refund of the Initial Deposit to Purchaser, whereupon neither party shall have any further liability or obligation to the other except for those matters expressly surviving such termination. Provided, however, in the event Purchaser elects to proceed with the transaction contemplated herein, Purchaser shall provide written notice from one of Purchaser's named notice parties in the Notice section herein expressly stating Purchaser's election to proceed beyond the Inspection Period (the "**Notice to Proceed**"). If Purchaser does not provide such Notice to Proceed to Seller by the expiration of the Inspection Period, or if Purchaser provides written notice of its termination prior to the expiration of the Inspection Period, this Agreement shall automatically terminate without any further action of the parties at which point the Initial Deposit shall be returned to Purchaser within two (2) business days thereafter and the Parties shall have no further liability hereunder.

7. GOVERNMENT APPROVALS. Upon the expiration of the Inspection Period, and for a period of up to One Hundred Eighty (180) days thereafter (the "**Government Approvals Period**"), Purchaser, at its sole cost and expense, shall use commercially reasonable efforts to obtain any and all site plan approval, permits, and/or entitlements from the City, and other applicable governmental authorities, as more particularly described on **Exhibit B** attached hereto, to permit the development and operation of the Intended Use on the Property (the "**Government Approvals**"). Seller shall cooperate with the Purchaser's efforts to obtain the Government Approvals including the timely execution of any applications therefor or delivery of a separate written authorization permitting Purchaser to apply for same on behalf of the Property and the Seller. Subject to Purchaser's ability to make commercially reasonable modifications thereto, Purchaser represents that it will be seeking government approval of the project for the Intended Use. Purchaser may seek such other permits and approvals as it deems necessary for the development from other governmental authorities having jurisdiction, but such permits and approvals shall not be a condition precedent hereunder and not considered a Government Approval hereunder. Buyer shall have two (2) options to extend the Government Approvals Period, each for a period of ninety (90) days, for the payment of **FIFTY THOUSAND DOLLARS ($50,000.00)** for each option (the "**Approvals Period Extension Payment**"). Such Approvals Period Extension Payments shall be non-refundable to Purchaser except in the event of a Seller default but applied to the Purchase Price at Closing. Purchaser shall make any such Approvals Period Extension Payments to Escrow Agent who shall then release such payment forthwith to Seller. In addition, Purchaser shall have one additional option to extend the Government Approvals Period for a third and final time, for one additional ninety (90) day period. To exercise such final extension option, Purchaser shall make a payment in the amount of **ONE HUNDRED THOUSAND DOLLARS ($100,000.00)** directly to Seller, via ACH transfer, wire transfer or check, which payment shall be non-refundable to Seller except in the event of a Seller default and shall not be applied to the Purchase Price at Closing, and represents independent consideration for Seller's extended carrying costs related to the Property (the "**Final Approvals Period Extension Payment**").

8. DELIVERY OF TITLE, SURVEY AND OTHER PROPERTY INFORMATION. Within ten (10) business days after the Effective Date, to the extent any of the following are in its actual possession, Seller shall deliver to Purchaser a current ALTA survey of the Property, and any title commitment or prior title policy relating to the Property, soil reports, topographic surveys, flood plain studies, engineering studies, archaeological reports, historical certifications or analyses, endangered species letters, environmental assessments/conditions, valuation and/or tax status of the Property and all Property-use approvals, maintenance, service or utility agreements, or any notices from governmental authorities affecting the development, ownership or use of the Property (collectively, the "**Seller's Materials**"). If Purchaser terminates the Agreement during the Inspection Period, Purchaser shall return the Seller's Materials to Seller.

9. DEED OF CONVEYANCE. At Closing, Seller shall convey to Purchaser title in fee simple to the Property at Closing by recordable special warranty deed in substantially the form attached hereto as **Exhibit "C"** (the "**Deed**") signed by all parties necessary or required by the Title Commitment (defined below), free and clear of all liens and encumbrances, except for the following exceptions (the "**Permitted Exceptions**"):

A. Real estate taxes for the year of Closing and subsequent years not yet due and payable; and

B. Any matters set forth in the title policy issued pursuant to the Title Commitment (hereinafter defined) which are not objected to by Purchaser, or as to which Purchaser has waived its objections pursuant to Section 11 below; and

C. Laws, ordinances, government regulations (including but not limited to building, zoning, Property use and any subdivision ordinances and regulations).

10. TITLE INSURANCE. Within ten (10) business days after the Effective Date, Purchaser shall order and seek to obtain a written title insurance commitment (the "**Title Commitment**") from Alliant National Title Insurance Company (the "**Title Company**") and issued by DF Title, LLC (the "**Title Agent**"), agreeing to issue to Purchaser upon the recording of the Deed provided for in this Agreement, an ALTA fee policy of title insurance Form 2021 with Florida revisions in the amount of the Purchase Price insuring Purchaser's title to the Property, as well as survey and contiguity endorsements, subject only to the Permitted Exceptions.

11. DEFECTS IN TITLE. No more than thirty (30) days after receipt of the last of the Title Commitment, Survey, and Seller's Materials, Purchaser shall notify Seller in writing of any conditions, defects, encroachments or other objections to title or Survey not acceptable to Purchaser. Seller shall have a period of ten (10) days after receipt of Purchaser's title objection letter in which to elect in writing whether to cure the title and survey objections (the "**Cure Notice**"); provided, however, that Seller is not obligated to cure or institute any litigation to cure the objections, other than liens or encumbrances arising through Seller and removable by the payment of money, including without limitation, notices of commencement, construction liens, judgment liens, tax liens, mortgages, and any other liens securing financings entered into by Seller, which Seller shall be obligated to pay from its proceeds at Closing. If Seller elects to cure the title objections, Seller shall use good faith efforts to cure such objections to title or survey within thirty (30) days after its election (the "**Cure Period**"). If Seller elects not to cure such title objections or has been unable to cure any objection which it elected to cure during the Cure Period, then within ten (10) days after the later of receipt of the Cure Notice or expiration of the Cure Period, as applicable, Purchaser may (i) refuse to purchase the Property and terminate this Agreement, with a refund of the Deposit to Purchaser if such election is made prior to the expiration of the Inspection Period; (ii) waive the objections and close the purchase of the Property subject to the objections, with a mutually agreeable reduction of the Purchase Price; (iii) waive the objections and close the purchase of the Property subject to the objections without a reduction of Purchase Price. If Seller is unable to cure the title objections after using good faith efforts within the Cure Period, then in addition to the elections above, Purchaser may extend the Cure Period to provide Seller with additional time to cure the objections, but no later than the Closing Date, and Purchaser shall continue to have all of its elections provided in this paragraph. If any revision or update to the title insurance commitment is issued subsequent to the date of the initial Title Commitment, or any revision or update to the Survey is issued after the date of the initial Survey, either of which discloses any matters not set forth on the initial Title Commitment or the initial Survey, then within ten (10) business days after receipt of any update to Title Commitment or Survey, Purchaser shall have the right to object to any such matter, in which event the same procedures for response, termination, and waiver set forth above with respect to title and survey objections shall apply to such new title and survey objections.

12. SURVEY. Within forty (45) days after the Effective Date, Purchaser may obtain, at its sole expense, a new survey of the Property (the "**Survey**") prepared by a licensed surveyor. The Survey shall be certified to Seller, Seller's attorney, the Title Company, the Title Agent, and Purchaser, shall meet or

exceed Standards of Practice for Surveying, in the State of Florida set forth by Chapter No. 5J-17 (.050-.052) of the Florida Administrative Code (FAC), and will show and describe the exterior boundaries and corner markers or monuments of the Property, the size and location of all improvements and structures upon the Property, any encroachments, easements, rights-of-way or other conditions to which the Property is subject, and the legal description and the area of the Property.

13. CLOSING PROVISIONS. Closing shall occur at the offices of Title Agent at a time mutually agreeable by the parties that is no later than thirty (30) days after the earlier of: (a) receipt by Purchaser of all Government Approvals (after the expiration without contest of all appeal periods with respect thereto) or (b) the satisfaction of all closing conditions defined immediately below (the "**Closing**"). In no event shall the Closing occur any later than Four Hundred Eighty (480) days after the expiration of the Inspection Period (the "**Outside Closing Date**"). It shall not be a requirement of Closing that either Purchaser or Seller appear in person as either party may execute and deliver the required closing documents to the Title Agent to be held in escrow prior to the Closing Date.

A. Conditions to Purchaser's Obligations to Close. Purchaser's obligation to close is subject to the satisfaction or waiver, as of the Closing, of each of the following conditions (any of which may be waived in whole or in part in writing by Purchaser at or prior to the Closing) (the "**Closing Conditions**"). If any Closing Condition is not satisfied by the date of Closing (to include the Outside Closing Date), Purchaser, as its sole remedy, may elect to terminate the Agreement by written notice to Seller prior to the Closing Date whereupon only the Additional Deposit shall be returned to Purchaser and the Initial Deposit, and any Approvals Period Extension Payments, including the Final Approvals Period Extension Payment, if applicable, shall be released to or retained by Seller, as applicable, provided, however, that if the failed Closing Condition constitutes a Seller default, then Purchaser may pursue the remedies set forth in Section 17 of this Agreement. Upon such termination and request of Seller, the Purchaser shall return to Seller all Seller's Materials and provide Seller with all third-party reports and materials related to Purchaser's planning, due diligence, and approval pursuits (the "**Inspection Documents**"). The Inspection Documents (i) are intended only to include third-party reports and similar work product such as geotechnical reports, environmental reports, and surveys and expressly exclude all internal work product prepared by Purchaser, (ii) do not include any items that relate to the Purchaser's contemplated improvements, if any, (iii) do not include any items deemed by Purchaser to be confidential, privileged, or proprietary, (iv) do not include any items that include financial analysis, modeling, or other projections of income and expenses, and (v) will be delivered subject to the terms and conditions of the preparer and without recourse and without any representation or warranty of any kind, including without limitation as to the accuracy or completeness of any such Inspection Documents. The Closing Conditions are as follows:

(i) Purchaser shall have received the Government Approvals to allow the development and operation of the Intended Use (after the expiration without contest of all appeal periods with respect thereto);

(ii) There shall be no moratorium imposed by any government entity affecting Purchaser's development of the Property for the Intended Use;

(iii)There shall be no orders, actions, suits, or proceedings affecting the Property;

(iv)No materially adverse change in the condition of the Property shall have occurred;

(v) The representations and warranties of Seller set forth in this Agreement shall be true as of the date of Closing.

(vi) Seller shall have complied with all of the covenants, agreements and conditions required by this Agreement to be performed, observed and complied with by Seller as of the Closing.

(vii) The Title Commitment shall be marked down at Closing subject only to exceptions accepted by Purchaser.

B. Seller's Obligations at Closing. At Closing Seller shall:

(i) Execute, acknowledge, and deliver to Purchaser the Deed conveying the Property to Purchaser subject only to the Permitted Exceptions in substantially the same form as attached as **Exhibit "C"**.

(ii) Execute and deliver to Purchaser Seller's assignment of (if any): existing permits approvals, rights, plans, reports, studies, site plans, surveys, marketing and engineering studies and reports, engineering plans, warranties, utility rights and capacities including all water and sewer agreements, guaranties, bonds and similar rights in interests relating to the Property, including but not limited to all site improvement construction plans and engineering plans, drawings and specifications and all contractor's bids.

(iii) Execute and deliver to Purchaser Seller's assignment of all prepaid impact fee credits (if any) for the Property including, without limitation, water, sewer, transportation, or school credits, said assignment to be in the form customarily used and accepted by the applicable governmental authorities, upon receipt from Purchaser of reimbursement of said prepaid impact fee credits and capacity reservations (if any).

(iv) Execute and deliver to Purchaser Seller's quitclaim bill of sale and assignment for all personalty and fixtures located on the Property at Closing.

(v) Deliver to the Title Company evidence satisfactory to it of Seller's authority to execute and deliver the documents reasonably necessary to complete this transaction.

(vi) Execute and deliver to the Title Company and to Purchaser an affidavit of possession and no liens satisfactory to the Title Company enabling it to remove the construction lien and parties-in-possession standard exceptions from the Title Commitment.

(vii) Execute and deliver to the Title Company all other documents required under the Title Commitment to permit the Title Company to issue its policy to the Purchaser subject only to the exceptions accepted by Purchaser.

(viii) Execute and deliver to the Title Company a certificate or affidavit that Seller is not a foreign person in accordance with Section 1445 of the Internal Revenue Code.

(ix) Execute and deliver the closing statement and any other documents reasonably required to complete the transaction contemplated by this Agreement.

C. Purchaser's Obligations at Closing.

(i) Subject to the terms of this Agreement, and at the same time as the performance by Seller of its obligations under this Agreement, Purchaser shall make payment to the Title Agent by wire transfer, in an amount equal to the Purchase Price of $3,750,000.00 after credits and prorations, for delivery to Seller on Seller's performance of its obligations.

(ii) Purchaser shall execute and deliver a resolution, consent or authorization, duly executed, authorizing Purchaser to close the transaction contemplated hereby, the execution and delivery of any documents required in connection with Closing and the taking of all actions to be taken by Purchaser in connection with Closing.

(iii) Purchaser shall execute and deliver an affidavit in compliance with Part III, Chapter 692, Florida Statutes confirming Purchaser is not a "Foreign Principal" as defined in Section 692.201, Florida Statutes, a closing statement, any documents required by Title Policy to issue its policy of lender's title insurance to Seller, and any other documents reasonably required to complete the transaction contemplated by this Agreement.

15. CLOSING COSTS AND PRORATION. At Closing, Purchaser shall pay all documentary stamp taxes on the Deed. Purchaser shall also pay for the recording costs of the Deed and any related documents, the costs of the Title Commitment, premium for the owner's title insurance policy, the cost of any endorsements to the title policy, and the Survey, if any. Each party shall pay any fees incurred by it for legal or other consultants.

The following items shall be prorated and adjusted between Seller and Purchaser as of 12:00 a.m. the day of Closing, with the date of Closing belonging to Purchaser:

A. Taxes and Proration. At the Closing, the taxes on the Property shall be prorated as of the Closing Date, between the parties on the basis of the taxes paid for the most recent year that have been assessed and billed without adjustment for any changes in assessed values or taxes after Closing.

16. SELLER'S WARRANTIES, COVENANTS AND REPRESENTATIONS. Seller makes the following representations and warranties to Purchaser as of the Effective Date and as of the Closing Date:

A. Seller has all authority, consents, and power to enter into the transaction and to convey the Property in accordance with the Agreement.

B. There is no action, judgment, order, decree, condemnation proceedings, moratoriums or other actions exist or are threatened which could restrict, enjoin, or prohibit the transaction described in the Agreement or the development of the Property for the Intended Use; government investigation or proceeding pending against Seller which, if adversely determined, would individually or in the aggregate materially interfere with the consummation of the transactions contemplated by this Agreement.

C. There has been no material adverse change to the Property since the expiration of the Inspection Period.

D. As of the Effective Date, Seller represents that there are no rights to occupy any portion of the Property or any parties in possession other than Seller. Seller represents that there are no rights of first refusal, options to purchase, or contracts to purchase, oral or written, in existence pertaining to the Property or any portion thereof. Upon Closing, the Property will not be subject to any leases or parties in possession, occupancy agreements, contracts, service agreements, or licenses.

E. Seller holds fee simple title to the Property subject only to the Permitted Exceptions.

F. The Property and the uses thereon are in compliance with all applicable laws.

G. All materials delivered to Purchaser in connection with the Agreement are true, correct, and complete in all material respects.

H. Seller shall maintain property and liability insurance with respect to the Property and all such policies shall be kept in full force and effect until the Closing.

I. Seller represents and warrants that, to the best of Seller's actual knowledge, without investigation, no hazardous substances as defined by the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("**CERCLA**"), 42 U.S.C. 9601(14), pollutants or contaminants as defined by CERCLA, or hazardous wastes as defined by the Resource Conservation and Recovery Act, 42

U.S.C. 6903(5), or other similar applicable federal or state laws or regulations, including, but not limited to, asbestos, PCBs, and urea formaldehyde, have been generated, released, stored or deposited ever, beneath, or on the Property in violation of applicable law

The foregoing representations and warranties shall not survive Closing.

17. DEFAULT.

A. By Seller. If Seller shall default in the performance of its obligations under the provisions of this Agreement, Purchaser may, in Purchaser's sole and absolute discretion, elect to (i) waive the default and proceed to Closing; (ii) refuse to close, and terminate this Agreement by giving written notice to Seller, upon which the parties hereto shall be relieved of all further obligations under this Agreement (except for those provisions of this Agreement which specifically survive termination), and within three business (3) days thereafter the Deposit, the Approvals Period Extension Payments, and the Final Approvals Period Extension Payment shall be returned to Purchaser by Escrow Agent or Seller, as applicable, and Seller shall reimburse Purchaser for its actual out-of-pocket costs and expenses incurred in connection with the proposed transaction, or (iii) enforce specific performance of this Agreement. In the event the remedy of specific performance is unavailable to Purchaser through actions of the Seller, then in addition to any other remedy, Purchaser shall have any and all remedies available at law.

B. By Purchaser. If Purchaser shall default in the performance of its obligations under this Agreement, and the Closing of the Property fails to occur for any reason other than (i) those permissible reasons set forth in this Agreement including a failure of a condition precedent to Purchaser's obligation to Close, or (ii) Seller's default or failure to perform any of its obligations under this Agreement, Seller will be entitled, as its sole and exclusive remedy, to terminate this Agreement and retain the amount of the Deposit and all Approvals Period Extension Payments made by Purchaser. Seller and Purchaser agree that the amount of the Deposit, including all Approvals Period Extension Payments, that were deposited with Escrow Agent, or were required to have been deposited with Escrow Agent at the time of the default, shall constitute liquidated damages payable to Seller in the event of Purchaser's default. Seller and Purchaser acknowledge that the probable damages to Seller will be extremely difficult and impractical to ascertain and therefore agree that the sum represented by the Deposit, together with Approvals Period Extension Payments, is fair and bears a reasonable relationship to the damages that Seller might sustain in the event of Purchaser's default. For the avoidance of doubt, a default by Purchaser does not affect any Final Approvals Period Extension Payment which is payable directly to Seller and is not refundable to Purchaser except in the event of a Seller default.

C. Cure. Prior to a party exercising their respective remedies above, the non-defaulting party shall provide the defaulting party with written notice describing the default and ten (10) days to cure the default prior to the non-defaulting party enforcing its remedies set forth in this Agreement. Notwithstanding the foregoing, Seller's or Purchaser's failure to timely close pursuant to the terms of this Agreement shall not be subject to any grace or cure period set forth herein.

18. BROKERAGE COMMISSIONS. Each party warrants and represents to the other that Trinity Commercial Group represents Seller and shall, at Closing, be paid a brokerage commission from Seller equal to 6% of the full Purchase Price. With the exception of Trinity Commercial Group, no other real estate broker or agent was involved in the sale and purchase transaction contemplated in this Agreement. Each party agrees to indemnify, defend and hold the other party harmless from and against any and all claims or demands made with respect to any brokerage fees or commissions or other form of compensation asserted by any person, firm or corporation, and arising from the acts of the indemnifying party in connection with this Agreement or the transaction contemplated hereby. This warranty, representation and indemnification shall survive delivery of the Deed and the Closing.

19. CONDEMNATION. If all or any portion of the Property is taken in condemnation or under the right of eminent domain after the Effective Date and before Closing, Purchaser may, at its option, and within fifteen (15) days after receipt of notice of such taking, either (i) terminate this Agreement in its entirety by written notice to Seller whereupon neither Seller nor Purchaser shall have any further rights or obligations pursuant to this Agreement, upon which the Deposit shall be returned to Purchaser, or (ii) proceed to close the Property affected by the condemnation as provided in this Agreement without an adjustment to the Purchase Price.

20. ASSIGNMENT. This Agreement may be assigned by Purchaser to a related party in which Purchaser owns, directly or indirectly, at least ten percent (10%) of the ownership interests in such related party with prior notice to Seller but without the requirement of Seller consent (a "**Permitted Assignment**"). To effectuate any other assignment, it shall be a requirement that Purchaser provide prior written notice of the proposed assignment to Seller and that Seller consent in writing thereto, provided that Seller consent shall not be unreasonably withheld, conditioned or delayed if Purchaser shall maintain any indirect ownership interest in such proposed assignee. In addition, should any assignee of Purchaser desire to further assign the Agreement to any party, such assignee shall provide written notice of same to Seller and obtain Seller's written consent prior to making such assignment, except for a Permitted Assignment.

21. ATTORNEYS' FEES. In connection with any litigation concerning this Agreement, each party shall bear its own attorney's fees and costs. The provisions of this Section shall survive the Closings or the termination of this Agreement.

22. NOTICES. All notices to be given or to be served upon any party hereto in connection with this Agreement must be in writing, and shall be (i) hand delivered, (ii) sent by a reputable overnight courier service, (iii) sent by e-mail with delivery confirmation (without receiving a notice of undeliverability), or (iv) certified mail, return receipt requested. Notice is effective when received, except if a party fails or refuses to collect certified mail, the notice shall be effective on the date the second delivery is attempted, whether or not the party collects the certified mail after the second delivery attempt. Notices shall be given to Seller and Purchaser at the addresses set forth in this Agreement or as otherwise designated in writing:

As to Seller : Duval County School Board
Attn: Michael J. Ramirez, Chief of Staff
1701 Prudential Drive
Jacksonville, Florida 32207

E-Mail: RamirezMJ@duvalschool.org

With a copy to: Office of General Counsel
Attn: Harry M. Wilson, IV Esq.
117 W. Duval Street, Suite 480
Jacksonville, Florida 32202
E-Mail: rmwilson@coj.net

As to Purchaser: Dream Finders Homes LLC
Attn:
14701 Phillips Highway, Suite 300
Jacksonville, Florida 32256
E-Mail:

With a copy to: Dream Finders Homes LLC
Attn: Robert E. Riva, Esq., General Counsel
14701 Phillips Highway, Suite 300
Jacksonville, Florida 32256
E-Mail: robert.riva@dreamfindershomes.com

As to Escrow Agent: Edwards Cohen
Attn: Brian Dawes, Esq.
200 W. Forsyth Street, Suite 1300
Jacksonville, Florida 32202
E-mail: bdawes@edcolaw.com

23. MISCELLANEOUS PROVISIONS.

A. Entire Agreement. This Agreement, including all exhibits attached hereto, embodies the complete and entire agreement between the parties regarding this transaction and supersedes all prior negotiations, agreements and understandings relating thereto. It may not be varied or modified except by written agreement executed by both Seller and Purchaser.

B. Non-Waiver. No delay or omission in the exercise of any right or remedy accruing to Seller or Purchaser upon any breach under this Agreement shall impair such right or remedy or be construed as a waiver of any other breach occurring before or after such breach. The waiver by Seller or Purchaser of any breach of any term, covenant or condition in this Agreement stated shall not be deemed to be a waiver of any other breach, or of a subsequent breach of the same or any other term, covenant or condition herein contained.

C. Further Assurances. In addition to the obligations recited in this Agreement and contemplated to be performed, executed or delivered by Seller and Purchaser, both parties shall perform, execute and deliver or cause to be performed, executed and delivered, at the Closing or after the Closing, any and all further acts, deeds and assurances as either party or the Title Company may reasonably require to consummate this transaction and vest title to the Property in Purchaser.

D. Governing Law. This Agreement shall be governed by and construed under and in accordance with the laws of the state of Florida, with venue in the courts of Duval County, Florida.

E. Partial Invalidity. If any provision in this Agreement is held to be invalid, illegal, or unenforceable in any respect or the application of any provision is held to be invalid, illegal, or unenforceable as to any person, fact, circumstance or situation, such invalidity, illegality, or unenforceability shall not affect the remainder of such provision, any other provision hereof, or any permitted application. This Agreement shall be construed so as to be valid, legal, binding and enforceable to the fullest extent permitted by law, and as if this Agreement had never contained any such invalid, illegal, or unenforceable provision.

F. Counterparts. This Agreement may be executed in two or more counterparts, all of which together shall constitute one and the same instrument. There may be duplicate originals of this Agreement, only one of which need be produced as evidence of the terms hereof.

G. Time. If any date described in this Agreement falls on a Saturday, Sunday or national holiday, that date shall be automatically extended to the next day that is not a Saturday, Sunday or national holiday. Time is of the essence with respect to this Agreement.

H. Risk of Loss. Risk of loss or damage to the Property, or any part thereof, by fire or any other casualty from the Effective Date to the time of delivery of the Deed by Seller will be on the Seller and thereafter will be on the Purchaser.

I. Review of Independent Counsel. In entering into this Agreement, Purchaser and Seller each represent to the other that each party has relied upon, or had the opportunity to rely upon, the advice of an attorney(s) and all other consultants of their own choice with sufficient time and opportunity to review fully, and have completely read the terms of this Agreement and fully understand and voluntarily accept the terms set forth herein. Seller and Purchaser acknowledge and agree that both parties participated equally in the preparation of this Agreement and that the rule of interpretation regarding ambiguities shall not apply. Without limiting the generality of the foregoing, each of the Purchaser and Seller acknowledge and agree that they expressly and fully understand the legal consequences of executing this Agreement.

24. **NOTICE PURSUANT TO SECTION 404.056(5) FLORIDA STATUTES. 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 TO IT 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 HEALTH DEPARTMENT.**

25. MOLD DISCLOSURE. There are many types of mold, molds are naturally occurring microscopic fungi that found almost anywhere. Molds may grow on virtually any organic substance, as long as oxygen and moisture are present. Molds can be found in homes on wood, paper, carpet, foods and insulation, among other locations. Inhabitable properties are not, and

cannot be, constructed to exclude mold. Mold when accumulated in sufficient quantities may present health risks to susceptible persons. For more information, contact the county indoor air quality specialist or other appropriate professional.

26. AS-IS. PURCHASER IS MAKING ITSELF FULLY FAMILIAR WITH THE PHYSICAL CONDITION OF THE PROPERTY, AND ACKNOWLEDGES AND AGREES THAT THE PROPERTY SHALL BE SOLD BY SELLER TO PURCHASER IN "AS IS" "WHERE IS" CONDITION WITH ALL FAULTS AS OF THE CLOSING DATE, OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN THE DOCUMENTS TO BE DELIVERED AT CLOSING. SELLER DISCLAIMS ANY WARRANTY EXPRESS OR IMPLIED WITH RESPECT TO THE CONDITION OF THE PROPERTY, OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN THE DOCUMENTS TO BE DELIVERED AT CLOSING, AND ACQUISITION OF TITLE BY PURCHASER PURSUANT TO THE TERMS OF THIS AGREEMENT SHALL BE DEEMED FULL AND COMPLETE ACCEPTANCE BY PURCHASER OF THE PROPERTY IN THE CONDITION WHICH EXISTS AT THE TIME OF THE CLOSING, OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN THE DOCUMENTS TO BE DELIVERED AT CLOSING.

[Signatures appear on the following page.]

[SIGNATURE PAGE TO REAL ESTATE PURCHASE AND SALE AGREEMENT]

IN WITNESS WHEREOF, Purchaser has executed this Agreement as of the date set forth below its signature.

PURCHASER:

DREAM FINDERS HOMES LLC, a Florida limited liability company

Signed by:

By: ______________________
CFE7771861594A3

Name: James Gomez

Title: Regional President

Date of Purchaser's Execution:
2/17/2026, 2026

[SIGNATURE PAGE TO REAL ESTATE PURCHASE AND SALE AGREEMENT - CONTINUED]

IN WITNESS WHEREOF, Seller has executed this Agreement as of the date set forth below its signatures.

SELLER:

THE SCHOOL BOARD OF DUVAL COUNTY, FLORIDA

Charlotte D. Joyce, Board Chair

ATTEST:

Dr. Christopher Bernier
Superintendent of Schools and Ex-Officio Secretary to the Board

Approved by Board: _______________,2026

Date of Seller's Execution: ________________________, 2026

Approved as to Form:

Office of General Counsel

GC-#1730447-V2-DCPS_DREAM_FINDERS_HOMES_PURCHASE_AND_SALE_AGREEMENT_KING_S_TRAIL_SITE DOCX

EXHIBIT "A"

(The "Property")

That certain real property comprising approximately 12.6 acres and located generally at 7401 Old Kings Road, Jacksonville, Florida 32217 (R.E. Parcel No.: 148000-0000), with legal description to be determined by the Survey.

EXHIBIT "B"

(The "Government Approvals")

"**Government Approvals**" shall include all permits and approvals required by Duval County, Florida and any other applicable governmental agencies or utility providers to allow Purchaser to obtain a Property disturbance permit and develop the Property in accordance with such Approvals and upon completion of development, obtain building permits and certificates of occupancy for the Intended Improvements. The Approvals shall include, without limitation:

(i) Zoning Approval(s) and all development permits

(ii) Property use verification and/or amendment approval to the Future Property Use Map ("**FLUM**") under the Comprehensive Plan, if applicable.

(iii) Zoning verification and/or rezoning approval, if applicable

(iv) Concurrency Reservation Certificate and/or Mobility Fee Calculation Certificate, if applicable (with the applicable Concurrency and/or Mobility Fee to be paid by Purchaser).

(v) Fully approved site plan from the applicable municipality for a residential development consisting of no less than one hundred (100) single family residential Lots.

(vi) Fully approved construction/engineering drawings from the applicable municipality for a residential development.

(vii) Wetlands or environmental permits. Notwithstanding anything to the contrary herein, Seller shall provide any and all required wetland mitigation credits for the Property at no cost to Purchaser.

(viii) Army Corps of Engineers and/or Florida Department of Environmental Protection permit, if applicable.

(ix) Final approval from applicable utility provider of utility plans for water, sewer, reclaimed water (if applicable), and electric.

(x) Archeological or Biological permit(s), if applicable.

(xi) Florida Department of Transportation driveway permit, if applicable.

EXHIBIT "C"

TO REAL ESTATE PURCHASE AND SALE AGREEMENT

Form of the Deed

Return To and Prepared By:

____
____
____

Property Appraiser Parcel
Identification #s: 148000-0000

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made the ____ day of ________________, 2026, by **THE SCHOOL BOARD OF DUVAL COUNTY, FLORIDA**, a political subdivision of the State of Florida, and having its principal place of business at 1701 Prudential Drive, Jacksonville, Florida 32207 (hereinafter called "**Grantor**"*) to **DREAM FINDERS HOMES LLC**, a Florida limited liability company whose address is 14701 Phillips Highway, Suite 300, Jacksonville, Florida 32256 (hereinafter called "**Grantee**"*):

WITNESSETH: That the Grantor, for and in consideration of the sum of $10.00 and other valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, all that certain Property situate in **Duval** County, Florida, to-wit:

See ***Exhibit "A"*** attached hereto and incorporated herein by reference.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have And To Hold, the same in fee simple forever.

And the Grantor hereby covenants with said Grantee that it is lawfully seized of said Property in fee simple; that it has good right and lawful authority to sell and convey said Property; that it hereby fully warrants the title to said Property and will defend the same against the lawful claims of all persons claiming by, through or under the said Grantor, but none others whatsoever; and that said Property is free of all encumbrances, except (i) taxes accruing subsequent to December 31, 202_, (ii) the encumbrances set forth on Exhibit B attached hereto (the "**Permitted Exceptions**"), however, this reference does not operate to reimpose the same, and (iii) laws, ordinances, government regulations (including but not limited to building, zoning, Property use and any subdivision ordinances and regulations).

Grantee hereby assumes payment of real estate taxes and assessments for the current and subsequent years due to change in Property usage, ownership, or both.

(*Wherever used herein, the term "**Grantee/Grantor**" shall include all the parties to this instrument and the heirs, personal representatives, and assigns of individuals and the successors and/or assigns of the corporations; the use of the singular number shall include the plural and the plural the singular; the use of any gender shall include all genders.)

{Signature appears on the following page.}

[SIGNATURE PAGE TO SPECIAL WARRANTY DEED]

IN WITNESS WHEREOF, Grantor has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

WITNESSES:

Sign: ______________________________
Print Name: ______________________________
Address: ______________________________
____

Sign: ______________________________
Print Name: ______________________________
Address: ______________________________
____

GRANTOR:

THE SCHOOL BOARD OF DUVAL COUNTY, FLORIDA

By: ______________________________
Charlotte D. Joyce, Board Chair

ATTEST:

____
Dr. Christopher Bernier
Superintendent of Schools and Ex-Officio Secretary to the Board

STATE OF FLORIDA)
) s.s.:
COUNTY OF ______________)

The foregoing instrument was acknowledged before me by means of ____ physical presence or ____ online notarization this ____ day of ______________, 2026, by Charlotte D. Joyce and Dr. Christopher Bernier as the Board Chair and Secretary to the Board, respectively, of The School Board of Duval County, Florida, a political subdivision of the State of Florida, on behalf of the District. They are either personally known to me or have each produced ______________________________ as identification.

NOTARY SEAL:

____
Notary Public

____
Print or Type Name

My Commission Expires: ______________

Commission No.: ______________