

FLORIDA
HERNANDO COUNTY

WEST CENTRAL FLORIDA DIVISION
HERNANDO OAKS SUBDIVISION

FIRST AMENDMENT TO LOT PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO LOT PURCHASE AGREEMENT ("First Amendment") is made by and between **BBX Partners, Inc.**, a Florida corporation ("Seller"), **Hernando Oaks Master Association, Inc.**, a Florida not-for-profit corporation ("HOA") and **D.R. Horton, Inc.**, a Delaware corporation ("Purchaser"), as of the Effective Date of this First Amendment (defined below).

RECITALS:

A. Seller and Purchaser entered into that certain Lot Purchase Agreement with an Effective Date of October 12, 2020 (the "Agreement").

B. The parties desire to amend the Agreement subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties herby agree as follows:

1. Recitals, Capitalized Terms. The above recitals are true and correct and constitute part of this First Amendment. All capitalized terms used in this First Amendment not otherwise defined in this First Amendment shall have the meaning ascribed thereto in the Agreement unless specifically otherwise defined herein.
2. Intentionally Deleted.
3. HOA Amendment. The HOA agrees that on or before the Second Closing Date, it shall execute and deliver to Purchaser to record an amendment to the Declaration providing for the transfer of the stormwater management system to the operation and maintenance phase ("Declaration Amendment"). The Declaration Amendment shall be prepared by the Seller and shall be subject to the approval of the Purchaser which shall not be unreasonably withheld, delayed or conditioned.
4. First Amendment to Construction License. On or before the First Closing Date, Seller and Purchaser shall use commercially reasonable efforts to amend the License pursuant to a First Amendment substantially in the form attached hereto as Exhibit C and incorporated herein ("**First Amendment to Construction License**"), but the failure to do so shall not be a default by Seller or Purchaser, nor shall obtaining same be a Condition to Closing.
5. DocuSign. Notwithstanding anything to the contrary in the Agreement, the execution and ratification of the Agreement or any amendment hereto (including this First Amendment) by Purchaser (at the Division and Corporate level), may be accomplished by electronic signature using DocuSign or other similar technology, and a copy of the ratified First Amendment may be transmitted to Seller by electronic mail.
6. Ratification. Except as expressly modified and amended herein, the Agreement remains in full force and effect and is ratified and confirmed by Seller and Purchaser. In the event of any conflict between the terms of the Agreement and this First Amendment, the terms of this First Amendment shall control. Purchaser and Seller acknowledge and agree that, as of the date of this First Amendment, neither party is aware of any default under the terms or provisions of the Agreement by the other party, or of the occurrence of any event that with the giving of notice or the passage of time will result in a default under the Agreement by such party. From and after the date of this First Amendment, all references to the Agreement shall be deemed to refer to the Agreement as amended by this First Amendment.

7. Corporate Approval. NEITHER THIS FIRST AMENDMENT NOR ANY SUBSEQUENT AMENDMENT TO THE AGREEMENT SHALL BE A VALID, BINDING OR ENFORCEABLE OBLIGATION OF PURCHASER, UNLESS AND UNTIL SUCH DOCUMENT IS RATIFIED IN WRITING BY DONALD R. HORTON, DAVID V. AULD, MICHAEL J. MURRAY, BILL W. WHEAT, OR PAUL ROMANOWSKI, EACH OF WHOM IS AN "AUTHORIZED OFFICER" OF PURCHASER; PROVIDED THAT IF RATIFICATION OF THIS FIRST AMENDMENT DOES NOT OCCUR BY THE END OF THE FEASIBILITY PERIOD, AND SUCH FAILURE TO RATIFY CONTINUES FOR A PERIOD OF FIVE (5) DAYS AFTER WRITTEN NOTICE FROM SELLER (THE "FIRST AMENDMENT RATIFICATION GRACE PERIOD"), THEN THIS FIRST AMENDMENT SHALL BE NULL, VOID AND OF NO FURTHER FORCE OR EFFECT.

8. Effective Date of First Amendment. The "Effective Date of this First Amendment" means the later of: (i) the date this First Amendment is signed by Seller, (ii) the date this First Amendment is locally executed by Purchaser at its Division level, or (iii) the date this First Amendment is ratified by one of Purchaser's Authorized Officers.


9. Local Execution Date. The "Local Execution Date of this First Amendment" means the later of: (i) the date this First Amendment is signed by Seller, or (ii) the date this First Amendment is locally executed by Purchaser at its Division level.

**REMAINDER OF PAGE INTENTIONALLY BLANK
SIGNATURES LOCATED ON THE FOLLOWING PAGE**

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have caused this First Amendment to be duly executed.

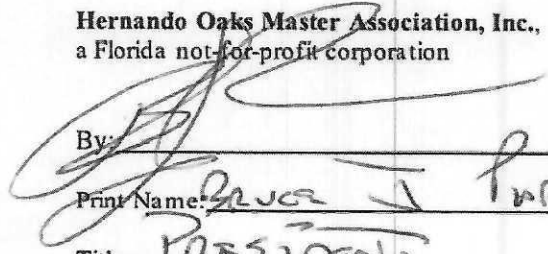
Seller:

BBX Partners, Inc., a Florida corporation

By: 
Print Name: Bruce J Parker
Title: VICE PRESIDENT
Date: 11/19/2020

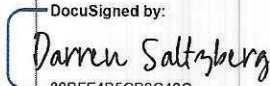
HOA:

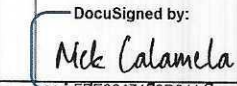
**Hernando Oaks Master Association, Inc.,
a Florida not-for-profit corporation**

By: 
Print Name: Bruce J Parker
Title: PRESIDENT
Date: 11/19/2020

Purchaser:

D.R. Horton, Inc., a Delaware corporation

DocuSigned by:

By: Darren Saltzberg
Print Name: Darren Saltzberg
Title: Division President
Date: 11/20/2020

DocuSigned by:

By: Nick Calamela
Name: Nick Calamela
Title: City Manager
Date: 11/20/2020

Pursuant to Section 7 above and Section 26 of the Agreement, the undersigned Authorized Officer hereby ratifies this First Amendment on behalf of D.R. Horton, Inc.

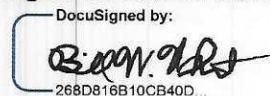
DocuSigned by:

By: Bill W. Wheat
Print Name: Bill W. Wheat
Title: Chief Financial Officer
Date: November 24, 2020

Exhibit A
Intentionally Deleted

Exhibit B
Intentionally Deleted.

Exhibit C

" First Amendment to Construction License "

[³ pages beginning on the following page]

**FIRST AMENDMENT TO
LICENSE AND INDEMNITY AGREEMENT**

This **FIRST AMENDMENT TO LICENSE AND INDEMNITY AGREEMENT** ("First Amendment") is made and entered into as of _____, by and between **WALTON ACQUISITIONS FL, LLC** ("Parcel 1 Owner"), **BBX PARTNERS, INC.** ("Parcel 2 Owner," together with the Parcel 1 Owner being collectively "Owners" and individually "Owner") and **BBX PARTNERS, INC.** ("Initial Lot Owner"), with reference to the following facts:

A. **WHEREAS**, the Parcel 1 Owner, Parcel 2 Owner, and the Initial Lot Owner (collectively, the "Parties") entered into that certain License and Indemnity Agreement dated _____ ("Agreement")

B. **WHEREAS**, the Parties desire to amend the Agreement subject to the terms and conditions set forth herein

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals.** The above recitals are true and correct and are incorporated herein by reference.

2. **Lots.** Exhibit "B" to the Agreement is deleted in its entirety and replaced with **Exhibit "A"** attached hereto and incorporated herein ("Lots").

3. **Default.** Section 15 of the Agreement is deleted in its entirety and replaced with the following:

"15. **Default.** In the event of a breach of the covenants and agreements of a Lot Owner or the Parcel 1 Owner, as licensee (as applicable) hereunder not cured within ten (10) business days after written notice by any Owner to such Lot Owner or the Parcel 1 Owner, as licensee (as applicable) in addition to the right to recover its actual, out of pocket damages as a result of such default, whereby damage to property shall be limited in the total amount of Two Hundred Thousand and No/100 Dollars (\$200,000.00), either Owner shall have the right to terminate this License as to such Lot Owner or the Parcel 1 Owner, as licensee (as applicable) at any time by written notice to such defaulting the Parcel 1 Owner or Lot Owner (as applicable). Upon any termination of this License, such defaulting Lot Owner or the Parcel 1 Owner, as licensee (as applicable) shall immediately cease use of the Construction Road, and restore any damage to the Construction Road caused by or through such defaulting Lot Owner or the Parcel 1 Owner, as licensee (as applicable)."

4. **Ratification.** Except as expressly modified and amended herein, the Agreement remains in full force and effect and is ratified and confirmed by the Parties. In the event of any conflict between the terms of the Agreement and this First Amendment, the terms of this First Amendment shall control. The Parties acknowledge and agree that, as of the date of this First Amendment, neither party is aware of any default under the terms or provisions of the Agreement by the other party, or of the occurrence of any event that with the giving of notice or the passage of time will result in a default under the Agreement by such party. From and after the date of this First Amendment, all references to the Agreement shall be deemed to refer to the Agreement as amended by this First Amendment.

[Signatures on following page.]

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the date the last party hereto executes the First Amendment.

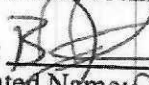
PARCEL 1 OWNER:

WALTON ACQUISITIONS FL, LLC

By: _____
Printed Name: _____
Title: _____
Date: _____

PARCEL 2 OWNER:

BBX PARTNERS, INC.

By:  _____
Printed Name: Bruce J. Parker
Title: Vice President
Date: 11/19/2020

INITIAL LOT OWNER:

BBX PARTNERS, INC.


By:  _____
Printed Name: Bruce J. Parker
Title: Vice President
Date: 11/19/2020

Exhibit "A"
Lots

Lots 314 through 356, inclusive, 401 through 446, inclusive, 454 and 455, inclusive, and 447 through 453, inclusive, of Hernando Oaks Phase Three as recorded in Plat Book 38, Page 25 through 29, inclusive, of the Public Records of the Hernando County, Florida.

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