



December 7, 2018

Mr. Michael S. Ryals
Senior Vice President
Bosshardt Realty Services
Commercial & Land Division

RE: Letter of Intent (LOI) – Farnsworth (128 Lots)

Mr. Ryals:

The purpose of this letter is to set forth some of the basic terms and conditions of the proposed Purchase Agreement between D.R. Horton, Inc. (Buyer) and the undersigned (Seller) for the purchase of certain real estate owned by the Seller. Purchase Agreement shall be provided within 10 days following execution of this letter of intent. The basic parameters of the completed Purchase Agreement are as follows:

Buyer: D. R. Horton, Inc.
12602 Telecom Drive
Tampa, FL 33637

Seller: TBD

Subject Property: 128 Entitled Lots located in the community known as Farnsworth located in Alachua County, Florida. Actual legal description to be provided at a later date.

Purchase Price: Phase 1: (64) 50' x 115' Minimum Lot w/ 40' x 70' Minimum Pad
Phase 1 Entitled Lot Price @ \$30,000 per Lot
Phase 2: (64) 50' x 115' Minimum Lot w/ 40' x 70' Minimum Pad
Phase 2 Entitled Lot Price @ \$34,000 per Lot

Earnest Money: Total deposit = **\$100,000**

\$10,000 will be deposited with Escrow Agent within 5 business days of the Effective Date of the contract. An Additional Deposit of **\$90,000** will be deposited with Escrow Agent within 5 business days following the end of the Inspection Period. All Earnest Money will be credited to the Purchase Price prorata at each closing.

Corporate Ratification: Buyer shall have 30-days for corporate review of the contract beginning when contract is signed by Seller and Buyer's local Division officer. The Effective Date of the contract is the date of Corporate Ratification.

Due Diligence: Buyer shall have a 90-day Inspection Period to perform due diligence. The Inspection Period begins at the Effective Date. Seller to provide all due diligence materials collected by Seller to date, as well as provide access to any consultants that may have been involved in the project.

Closing: Buyer to close on the subject property after approval of the following: Final Zoning, Final Site Plan, Final Construction Plan, Preliminary Plat, Final Sewer & Water Plan and Final Permits associated with land development. Outside date for Buyer to obtain approvals is 9 months following the Effective Date of Contract.

Closing Schedule: Initial Closing: 64 Lots
Second Closing: 18 Months from Initial Closing and consisting of 64 Lots

Title Insurance: Buyer will pay for Title Insurance.

Closing Costs: Taxes to be prorated between Buyer and Seller. Seller shall pay for documentary stamps, Seller's attorneys' fees, and all expenses incurred by Seller related to the Closing. Buyer shall pay Buyer's attorneys' fees and the cost for recording the deed to the Buyer.

Survey: Buyer may have the property surveyed at Buyer's expense.

Real Estate Commission: Bosshardt Realty is the sole broker involved in this transaction and will be compensated by Seller based on a separate Commission Agreement.

Purchase Agreement: Within 10 days of acceptance of the LOI the Buyer will present Seller with a Purchase Agreement.

BUYER:



Brian J. Mulhern
D. R. Horton, Inc. – Land Acquisition Project Manager

Date: December 7, 2018

The above Letter reflects our mutual understanding and sets forth the basis for proceeding to negotiate a Purchase Agreement as outlined above.

SELLER:

Peter Trematerra

Date: Dec 11, 2018