



February 10, 2023

RE: Approximately 540 Acres +/-, Escambia County, Pensacola, Florida "The Property"
Parcel ID: 05-1S-31-1101-000-000

I am writing to express the interest of D.R. Horton, Inc. (the "Purchaser"), in purchasing the above-referenced Property. This letter, once you have signed and returned to me, will evidence our mutual good faith intent to formalize and execute a real estate purchase agreement (the "Definitive Agreement"), pursuant to which the undersigned Seller will sell, and the undersigned Purchaser will buy, the Property. Once this letter is signed, both Purchaser and Seller will use commercially reasonable efforts to negotiate and execute the Definitive Agreement within Thirty (30) days.

The general terms and conditions upon which Purchaser proposes to purchase "The Property" are as follows:

1. **Purchase Price.** The Purchase Price shall be \$33,000,000.00 at a single closing.
2. **Terms.** The Purchase Price will be paid in cash at closing.
3. **Earnest Money.** Within Thirty (30) days after effective date of the Definitive Agreement, Purchaser shall deposit Earnest Money in the amount of One Million Dollars (\$1,000,000.00) into an escrow account. A portion(s) of the earnest money will become non-refundable during the Inspection Period based on predetermined milestone(s) established during the negotiation and execution of the Definitive Agreement.
4. **Inspection Period.** Purchaser shall have an Inspection Period of Twelve (12) Months following full execution of the Definitive Agreement, in order for Purchaser to determine the suitability of the Property for its intended use. During the Inspection Period, Purchaser shall have the right to terminate the contract for any reason and receive a full refund of the refundable portions of the Earnest Money.

Additional Provisions

Purchaser recognizes that the current OLF-8 Master Plan includes a multitude of land uses including single family attached, single family detached, multi-family, light industrial, office and retail uses. Purchaser intends to incorporate multiple commercial and residential uses into its future master plan. Purchaser intends to approach a third-party developer with regard to the development of the commercial parcels.

Purchaser recognizes that Escambia County intends to utilize funds from the Triumph Grant for certain improvements associated with the OLF-8 project. Purchaser intends to cooperate with Escambia County in meeting the requirements contained in Grant Award Agreement.

From and after the execution of this letter, Seller agrees to negotiate exclusively with Purchaser and to refrain from offering or negotiating with any other party for the sale, lease or other disposal of the Property directly or indirectly from the date hereof until the earlier of the closing of the sale or the termination of this letter of intent or the Definitive Agreement. Seller shall not solicit, initiate, pursue, entertain offers, or otherwise consider or accept any other offers with respect to the Property or enter into any contract of sale, lease or similar agreement with respect thereto pending the earlier of the closing of the sale or the termination of this letter of intent or the Definitive Agreement. The parties agree that money damages would not be a sufficient remedy for any breach of this paragraph by Seller and that Purchaser shall be entitled to equitable relief, including injunction and specific performance, as a remedy for any such breach.

This letter of intent reflects certain major business terms which are intended to be embodied into the Definitive Agreement; it is understood that the Definitive Agreement will contain many other terms and conditions which will have to be negotiated and agreed to before the Definitive Agreement can be finalized.

If Seller is in agreement with these basic terms and conditions, please so indicate by executing this letter and returning to the undersigned within ten (10) days.

Sincerely,



Joe Everson
Land Manager
D.R. Horton, Inc. – Pensacola Division

Agreed to and Accepted this ____ day
of _____, 2023

Escambia County Board of County Commissioners

By: _____
Print Name: _____
Its: _____