

THIS INSTRUMENT PREPARED BY AND
SHOULD BE RETURNED TO:

JOSEPH J. VAN ROOY, ESQ.
VAN ROOY LAW
9471 BAYMEADOWS ROAD, SUITE 103
JACKSONVILLE, FLORIDA 32256

NOTE TO RECORDING CLERK: THIS MORTGAGE SECURES THE MORTGAGOR'S CONTRACTUAL OBLIGATION TO REFUND AN EARNEST MONEY DEPOSIT PAID BY THE MORTGAGEE TO THE MORTGAGOR PURSUANT TO A CONTRACT FOR THE SALE AND PURCHASE OF THE MORTGAGOR'S REAL PROPERTY WHICH IS ENCUMBERED BY THIS MORTGAGE, AND DOES NOT SECURE A PROMISSORY NOTE OR OTHER WRITTEN OBLIGATION TO REPAY BORROWED FUNDS WITHIN THE MEANING OF SECTION 201.08(1)(A), FLORIDA STATUTES. FURTHER, THE MORTGAGOR'S OBLIGATION TO REFUND THE MORTGAGEE'S EARNEST MONEY DEPOSIT IS NOT FIXED AND ABSOLUTE AS OF THE EXECUTION OF THIS MORTGAGE. ACCORDINGLY, THIS MORTGAGE IS EXEMPT FROM DOCUMENTARY STAMP TAXES UNDER RULE 12B-4.054(4) OF THE FLORIDA ADMINISTRATIVE CODE. ADDITIONALLY, BECAUSE THIS MORTGAGE SECURES A CONTINGENT OBLIGATION, IT IS EXEMPT FROM INTANGIBLES TAX PURSUANT TO THE COURT DECISION IN WEST FLAGLER ASSOCIATES V. DEPARTMENT OF REVENUE, 633 SO.2D 555 (FLA. 3D DCA 1994).

MORTGAGOR IS NOT CURRENTLY OBLIGATED TO REPAY THE AMOUNT SECURED. THE OBLIGATION TO REPAY THE AMOUNT SECURED WILL ONLY ARISE UPON A DEFAULT OR OTHER EVENTS PROVIDED FOR UNDER THE AGREEMENT.

MORTGAGE

THIS MORTGAGE (this "Mortgage") is made and entered into as of the 18th day of May 2022, by **JTL GRAND LANDINGS DEVELOPMENT LLC**, a Texas limited liability company (the "Mortgagor"), having an address at 16660 Dallas Parkway, Suite 1600, Dallas, Texas 75248, and **DREAM FINDERS HOMES LLC**, a Florida limited liability company (the "Mortgagee"), having an address at 14701 Philips Highway, Suite 300, Jacksonville, Florida 32256.

WITNESSETH:

WHEREAS, Mortgagor (as Seller) and Mortgagee (as Purchaser) have entered into that certain Purchase Agreement (Grand Landings Phases 5 & 6) dated March 15, 2022 (the "Purchase Agreement"); and

WHEREAS, pursuant to the terms of Section 2 of the Purchase Agreement, Mortgagee has agreed to release the sums of money to Mortgagor as described in the Purchase Agreement up to the cumulative amount of Three Million Three Hundred Forty-Five Thousand Eight Hundred Fifty and No/100 Dollars (\$3,345,850.00) (the "Deposit") to Seller;

WHEREAS, Mortgagor has agreed to apply the Deposit to the Purchase Price of Mortgagee's Lots at the Closings or (ii) to return the Deposit to Mortgagee in the event that the Purchase Agreement is terminated due to certain defaults by Mortgagor under and more particularly described in the Purchase Agreement (collectively, the "Obligations");

WHEREAS, to secure Mortgagor's performance of the Obligations, Mortgagor has agreed to deliver this Mortgage.

NOW, THEREFORE, to secure the performance of the Obligations and the full and faithful performance of the covenants and agreements contained in this Mortgage, Mortgagor hereby grants, bargains, sells, conveys, assigns, transfers, mortgages, pledges, delivers, sets over, warrants and confirms to Mortgagee, and grants Mortgagee a mortgage, lien and security interest in that certain parcel of land lying and being in Flagler County, State of Florida, being legally described in Exhibit "A" attached hereto and made a part hereof (the "Mortgaged Property");

TOGETHER WITH all and singular the tenements, hereditaments, easements, and other rights now or hereafter belonging or appurtenant to the Mortgaged Property, and all the estate, right, title, interest, property, claim and demand whatsoever of Mortgagor of, in and to the same and every part and parcel thereof;

PROVIDED, HOWEVER, that these presents are upon the condition that if Mortgagor (a) shall perform the Obligations and (b) shall not permit or suffer to occur any default under this Mortgage, then this Mortgage and all the interests and rights hereby granted, bargained, sold, conveyed, assigned, transferred, mortgaged, pledged, delivered, set over, warranted and confirmed shall cease, terminate and be void, and Mortgagee shall satisfy this mortgage of record.

Mortgagor covenants and agrees with Mortgagee as follows:

1. **Recitals.** The recitals set forth above are true and correct and incorporated herein by reference.
2. **Capitalized Terms.** Capitalized terms used but not defined herein shall have the meanings assigned to them in the Purchase Agreement.
3. **Performance.** Mortgagor shall perform, comply with and abide by each and every one of the stipulations, agreements, conditions and covenants contained in the Obligations and in this Mortgage.
4. **Taxes, Assessments and Charges.** Mortgagor shall pay all taxes, assessments (whether general or special) including any property owner association and improvement district assessments and other charges whatsoever levied, assessed, placed or made against all or any part of the Mortgaged Property that has not been conveyed by Mortgagor to Mortgagee.
5. **Maintenance.** Except as otherwise provided in the Purchase Agreement, Mortgagor shall do everything necessary to maintain the Mortgaged Property that has not been conveyed by Mortgagor to Mortgagee in good condition, shall not commit or suffer any waste, impairment, abandonment or deterioration of such Mortgaged Property, and shall comply with (or cause compliance with) all applicable statutes, ordinances and requirements of any governmental authorities having jurisdiction over such Mortgaged Property or the use thereof.
6. **Insurance.** Mortgagor shall maintain commercial general liability insurance against claims for bodily injury, death or property damage occurring on the Mortgaged Property that has not been conveyed by Mortgagor to Mortgagee, in the amount of at least \$2,000,000.00 for each occurrence and \$2,000,000.00 in the aggregate, identifying Mortgagee as an additional insured.
7. **Notices.** Whenever Mortgagor or Mortgagee are obliged to give notice to the other, such notice shall be in writing and shall be given personally or by prepaid certified mail (return receipt requested), in which latter case notice shall be deemed effectively made when the receipt is signed or when the attempted initial delivery is refused or cannot be made because of a change of address of which the sending party has not been notified. Until the designated addresses are changed by notice given in accordance with this paragraph, notice to either party shall be sent to the respective address set forth on the first page of this Mortgage. A copy of all Notices provided to Mortgagee and to Mortgagor hereunder shall also be provided to (but not to constitute notice):

If to Mortgagee:

Batey McGraw, Vice President – Land
 Dream Finders Homes LLC
 14701 Philips Highway, Suite 300
 Jacksonville, Florida 32256
 Telephone: (904) 517-7983
 E-mail: batey.mcgraw@dreamfindershomes.com

With copy to:

Patrick Metcalf, VP Land – Jacksonville
 Dream Finders Homes LLC
 14701 Philips Highway, Suite 300
 Jacksonville, Florida 32256
 Telephone: (904) 403-7650

E-mail: Patrick.metcalf@dreamfindershomes.com

With copy to:

Robert E. Riva, Jr., Esq.
Dream Finders Homes LLC
14701 Philips Highway, Suite 300
Jacksonville, Florida 32256
Telephone: (904) 517-7983
E-mail: robert.riva@dreamfindershomes.com

If to Mortgagor:

David West
JTL Grand Landings Development LLC
16660 Dallas Parkway, Suite 1600
Dallas, Texas 75248
Telephone: (972) 345-0760
E-mail: mwest@rtinvestment.com

With copy to:

Michael Chiumento III, Esq.
Chiumento Law, PLLC
145 City Place, Ste. 301
Palm Coast, FL 32176
P:(386) 445-8900
Email: Michael3@legalteamforlife.com

With copy to:

Joseph J. Van Rooy, Esq.
Van Rooy Law
9471 Baymeadows Road, Suite 103
Jacksonville, Florida 32256
Telephone: (904) 683-3394
E-mail: joe@vanrooylaw.com

8. **Event of Default.** The word “default” and the phrase “event of default”, wherever used in this Mortgage shall mean and include any one or more of the following events:

(a) Any default by Mortgagor under the Obligations and the expiration of all applicable notice and/or cure periods; or

(b) Failure by Mortgagor to duly keep, observe and perform any other covenant, condition or agreement of this Mortgage to be kept or performed by Mortgagor after written notice of such failure is mailed by Mortgagee and same is not cured by Mortgagor within thirty (30) days of Mortgagee’s mailing of the notice, or if not capable of cure within thirty (30) days, Mortgagor has failed to commence action to cure same or having commenced remedial action, fails to cure same within a reasonable time.

9. **Remedies.** Upon the existence of an event of default hereunder, Mortgagee shall have all remedies allowed at law and in equity, including, without limitation the remedy of foreclosing this Mortgage. The rights and remedies of Mortgagee under this Mortgage or applicable law shall be cumulative and concurrent and may be pursued separately, successively or together against Mortgagor or the Mortgaged Property, or either of the foregoing, all at the sole discretion of Mortgagee, and may be exercised as often as occasion therefor shall arise, all to the maximum extent permitted by law. Mortgagee's pursuit of any remedy shall not preclude pursuit of any other remedy until Mortgagee shall have recovered all sums due Mortgagee, together with the appropriate interest thereon and all costs of collection, including reasonable attorney's fees and reasonable appellate attorneys' fees, with interest thereon.

10. **Fees and Expenses.** Mortgagor shall pay any and all costs, expenses and reasonable attorneys' fees incurred by Mortgagee (regardless of whether in connection with any action, proceeding or appeal) to enforce any of Mortgagee's rights under this Mortgage or to recover any indebtedness secured hereby.

11. **Governing Law; Venue.** This Mortgage shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida. Venue for any litigation arising hereunder shall be in Clay County, Florida.

12. **Severability.** Any provision of this Mortgage, which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

13. **Interpretation.** Whenever the context of any provision of this Mortgage shall so require, words in the singular shall include the plural, words in the plural shall include the singular, and pronouns of any gender shall include the other genders. Captions and headings in this Mortgage are for convenience only and shall not affect its interpretation. Wherever used in this Mortgage, unless the context clearly indicates a contrary intention or unless this Mortgage specifically provides otherwise: (a) the term "Mortgagor" shall include any subsequent owner(s) of the Mortgaged Property that has not been conveyed by Mortgagor to Mortgagee; (b) the term "Mortgagee" shall include any subsequent holder(s) of this Mortgage; (c) the term "Obligations" shall include any modification of any Obligations from time to time and any future advances or other sums payable to Mortgagee under this Mortgage; (d) the term "person" shall mean "an individual, corporation, partnership, limited partnership, unincorporated association, joint stock corporation, joint venture or other legal entity."

14. **Miscellaneous.** Time is of the essence of all provisions of the Obligations and of this Mortgage. This Mortgage shall be binding upon the parties hereto and their respective permitted successors and assigns, and it shall inure to the benefit of Mortgagee and its successors and assigns and to the benefit of Mortgagor and Mortgagor's permitted successors and assigns. This Mortgage cannot be changed except by an agreement in writing, signed by the party against whom enforcement of the change is sought.

15. **No Liens.** Except for the lien of a mortgage in favor of a Development Lender (as hereinafter defined), Mortgagor shall not cause any liens to exist or continue on the Mortgaged Property.

16. **Bankruptcy.** Mortgagor agrees that in the event there is a voluntary or involuntary bankruptcy or liquidation proceeding filed by or against Mortgagor, Mortgagor hereby waives its right to object to any motion for relief from stay filed by Mortgagee, and Mortgagor shall provide reasonable further assurance of such waiver if requested by Mortgagee.

17. **Subordination.** Notwithstanding any provision to the contrary contained in this Mortgage, Mortgagee acknowledges and agrees by acceptance of this Mortgage, that all of Mortgagor's covenants, representations, warranties and obligations under this Mortgage are in all respects subject to, and the lien of this Mortgage and any and all rights and remedies of Mortgagee hereunder are and shall subordinate this Mortgage to the lien of any future levied (i) Community Development District bond debt or (ii) mortgage hereafter granted by Mortgagor in favor of any third party lender making a loan to Mortgagor in the amount of up to \$7,200,000 for the development of the Lots (as defined in the Purchase Agreement) on the Real Estate (as defined in the Purchase Agreement) and other infrastructure improvements in the Grand Landings Phase 5&6 development (the "Development Lender") and the rights and remedies of such Development Lender. Mortgagor covenants and agrees to provide Mortgagee, promptly upon Mortgagor's receipt thereof, with a copy of any notice of default, intent to accelerate, acceleration, foreclosure, or other action for enforcement of the Development Lender's remedies under any note or loan document executed by Mortgagor in favor of the Development Lender. Mortgagee's obligation to subordinate this Mortgage as described above is a material part of this Mortgage and Purchase Agreement.

(signature page to follow)

IN WITNESS WHEREOF, Mortgagor has caused this instrument to be effective as of the date first written above.

Signed, sealed and delivered
LLC,
in the presence of:

[Signature]
Name Printed: Mike West

[Signature]
Name Printed: Eric Hannaman

JTL GRAND LANDINGS DEVELOPMENT,

a Texas limited liability company

By: [Signature]
Print Name: DAVID WEST
Its: Manager

STATE OF Texas }
COUNTY OF Dallas } ss.

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 18th day of May 2022, by David West, the Manager of **JTL GRAND LANDINGS DEVELOPMENT, LLC**, a Texas limited liability company, on behalf of the company, who ☐ is personally known by me or who ☒ has produced Drivers License as identification.

[Signature]
NOTARY PUBLIC

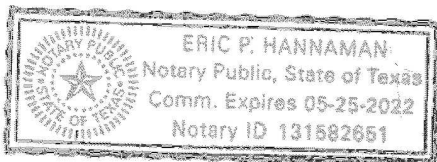


EXHIBIT "A" to MORTGAGE
(Legal Description of Real Estate)

Part of Sections 19, 20, 29 and 30, Township 12 South, Range 31 East, Flagler County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Reserved Parcel A1, Laguna Forest, Section 64, Seminole Woods, as recorded in Map Book 18, Pages 36 through 43, Public Records of Flagler County, Florida, said point also being the intersection of the North Right of Way line of Citation Boulevard and the East Right of Way line of Laguna Forest Trail, thence S36°30'03"E along the southerly extension of the said East right of way line and the West line of said Reserved Parcel A1 a distance of 80.00 feet to a point of the South right of way line of Citation Boulevard aforesaid; thence S53°29'57"W along said South right of way a distance of 28.73 feet to the Northwest corner of those lands described in Official Records Book 2370, Page 523, Public Records of Flagler County, Florida, and the Point of Beginning; thence S53°29'57"W continuing along said right of way a distance of 1076.65 feet to the point of curvature of a curve concave Northwesterly, having a radius of 2860.00 feet, a central angle of 22°18'53", being subtended by a chord bearing of S64°43'14"W and a chord distance of 1106.84 feet; thence westerly along said curve to the right for an arc length of 1113.87 feet to the Northeast corner of those lands described in Official Records Book 641, Page 1051, Public Records of Flagler County, Florida; thence departing said right of way and along the East line of said lands S05°08'56"E a distance of 899.94 feet to the southeast corner of said lands; thence S84°57'19"W along the south line of said lands a distance of 479.57 feet to the Northeast corner of Lot 4, Citation Commerce Park, as recorded in Map Book 35, Pages 61 and 62, Public Records of Flagler County, Florida; thence departing said lands and along the East line of said Lot 4, S05°01'11"E a distance of 591.67 feet to the southeast corner thereof; thence along the South line of said Lot 4, N70°54'41"W a distance of 103.85 feet to a point of the East line of those lands described in Official Records Book 1371, Page 1876, Public Records of Flagler County, Florida; thence along said East line the following 4 bearings and distances, S06°38'21"E, a distance of 66.40 feet; S50°22'26"E a distance of 390.44 feet; S34°41'23"E a distance of 200.98 feet; S14°20'57"E a distance of 498.13 feet; thence N86°36'10"E continuing along said lands and along a northerly line of those lands described in Official Records Book 1887, Page 1476, Public Records of Flagler County, Florida, a distance of 1535.86 feet; thence N75°00'26"E continuing along said Northerly line a distance of 1393.40 feet to a point on a Westerly line of those lands described in Official Records Book 2370, Page 523, Public Records of Flagler County, Florida; thence Easterly along the prolongation of the previously described Northerly line, N75°00'26"E a distance of 1015.01 feet to a point on the Westerly line of those lands described in Official Records Book 2370, Page 523, aforesaid; thence along the said Westerly lines the following calls and distances, N19°01'56"W a distance of 278.67 feet; thence N42°18'09"W a distance of 401.72 feet; thence N30°24'29"W a distance of 50.00 feet to a point on a non tangent curve concave Northwesterly, having a radius of 375.00 feet, a central angle of 24°29'34", being subtended by a chord bearing of S71°50'18"W and a chord distance of 159.09 feet; thence Westerly along said curve to the right for an arc length of 160.30 feet; thence N36°13'54"W a distance of 403.20 feet; thence N14°49'44"E a distance of 234.68 feet; thence N38°16'50"W a distance of 2229.65 feet to the Point of Beginning.

Excepting therefrom those lands described in Official Records Book 253, Page 25, Public Records of Flagler County, Florida.

