

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Amendment No. 2**  
**to**  
**Form S-1**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

**Dream Finders Homes, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**1531**  
(Primary Standard Industrial  
Classification Code Number)

**85-2983036**  
(IRS Employer  
Identification No.)

**14701 Philips Highway, Suite 300**  
**Jacksonville, FL 32256**  
**(904) 644-7670**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Robert E. Riva**  
**Vice President, General Counsel and Corporate Secretary**  
**14701 Philips Highway, Suite 300**  
**Jacksonville, FL 32256**  
**(904) 644-7670**

(Address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Timothy S. Taylor**  
**Carina L. Antweil**  
**Baker Botts L.L.P.**  
**910 Louisiana Street**  
**Houston, Texas**  
**(713) 229-1234**

**Michael Kaplan**  
**Yasin Keshvargar**  
**Davis Polk & Wardwell LLP**  
**450 Lexington Avenue**  
**New York, New York 10017**  
**(212) 450-4000**

**Approximate date of commencement of proposed sale of the securities to the public:**  
**As soon as practicable after the effective date of this Registration Statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

**EXPLANATORY NOTE**

Dream Finders Homes, Inc. is filing this Amendment No. 2 to its Registration Statement on Form S-1 (File No. 333-251612) (the "Registration Statement") as an exhibit-only filing to file certain exhibits as indicated in Part II of this Amendment No. 2. Accordingly, this Amendment No. 2 consists only of the facing page, this explanatory note, Part II of the Registration Statement, the signature pages to the Registration Statement and the filed exhibits. The prospectus constituting Part I of the Registration Statement is unchanged and has been omitted.

## Part II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 13. Other Expenses of Issuance and Distribution

The following table sets forth an itemized statement of the amounts of all expenses (excluding underwriting discounts and commissions) payable by us in connection with the registration of the Class A common stock offered hereby. With the exception of the SEC registration fee and the FINRA filing fee, the amounts set forth below are estimates.

SEC registration fee	\$ 18,067
FINRA filing fee	25,340
Exchange initial listing fee	25,000
Accounting fees and expenses	1,300,000
Legal fees and expenses	850,000
Printing and engraving expenses	250,000
Transfer agent and registrar fees	200,000
Miscellaneous	<u>331,593</u>
Total	<u>\$3,000,000</u>

#### Item 14. Indemnification of Directors and Officers

Section 145 of the DGCL provides that a corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A similar standard is applicable in the case of derivative actions (*i.e.*, actions by or in the right of the corporation), except that indemnification extends only to expenses, including attorneys' fees, incurred in connection with the defense or settlement of such action, and Section 145 of the DGCL requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation.

Our amended and restated certificate of incorporation and amended and restated bylaws will contain provisions that limit the liability of our directors and officers for monetary damages to the fullest extent permitted by the DGCL. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except liability:

- for any breach of the director's duty of loyalty to us or our stockholders;
- for any act or omission not in good faith or that involves intentional misconduct or knowing violation of law;
- under Section 174 of the DGCL regarding unlawful dividends and stock purchases;
- or
- for any transaction from which the director derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to such amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors or officers of corporations, then the personal liability of our directors and officers will be further limited to the fullest extent permitted by the DGCL.

In addition, we will enter into indemnification agreements with our current directors and officers containing provisions that are in some respects broader than the specific indemnification provisions contained in the DGCL.

The indemnification agreements will require us, among other things, to indemnify our directors against certain liabilities that may arise by reason of their status or service as directors and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. We also intend to enter into indemnification agreements with our future directors and officers.

We intend to maintain liability insurance policies that indemnify our directors and officers against various liabilities, including certain liabilities arising under the Securities Act and the Exchange Act, which may be incurred by them in their capacity as such.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification of our directors and officers by the underwriters against certain liabilities.

**Item 15. Recent Sales of Unregistered Securities**

Upon our formation as a Delaware corporation on September 11, 2020, we issued 1,000 shares of common stock to DFH LLC for \$1.00 per share. In addition, in connection with the offering contemplated by this Registration Statement, we and DFH LLC intend to complete a series of reorganization transactions, as described under “Corporate Reorganization” in the prospectus included in this Registration Statement, resulting in DFH LLC becoming our direct, wholly owned subsidiary. In connection with these transactions, we will issue shares of our Class A common stock and Class B common stock to certain existing holders of equity in DFH LLC. All of the foregoing issuances were, or will be, made under an exemption from registration provided by Section 4(a)(2) of the Securities Act, and no underwriters were, or will be, involved in these transactions.

**Item 16. Exhibits and Financial Statement Schedules**

(a) Exhibits.

Exhibit Number	Description
<a href="#">1.1#</a>	Form of Underwriting Agreement
<a href="#">2.1#+</a>	Membership Interest Purchase Agreement, dated as of January 29, 2020, by and between Dream Finders Holdings LLC and H&H Constructors, Inc.
<a href="#">2.2#</a>	First Amendment to Membership Interest Purchase Agreement, dated as of March 17, 2020, by and between Dream Finders Holdings LLC and H&H Constructors, Inc.
<a href="#">2.3#</a>	Second Amendment to Membership Interest Purchase Agreement, dated as of April 30, 2020, by and between Dream Finders Holdings LLC and H&H Constructors, Inc.
<a href="#">2.4#</a>	Third Amendment to Membership Interest Purchase Agreement, dated as of June 30, 2020, by and between Dream Finders Holdings LLC and H&H Constructors, Inc.
<a href="#">2.5#</a>	Fourth Amendment to Membership Interest Purchase Agreement, dated as of August 18, 2020, by and between Dream Finders Holdings LLC and H&H Constructors, Inc.
<a href="#">2.6#</a>	Fifth Amendment to Membership Interest Purchase Agreement, dated as of August 31, 2020, by and between Dream Finders Holdings LLC and H&H Constructors, Inc.
<a href="#">2.7#</a>	Sixth Amendment to Membership Interest Purchase Agreement, dated as of September 18, 2020, by and between Dream Finders Holdings LLC and H&H Constructors, Inc.
<a href="#">2.8#+</a>	Seventh Amendment to Membership Interest Purchase Agreement, dated as of September 22, 2020, by and between Dream Finders Holdings LLC and H&H Constructors, Inc.
<a href="#">2.9#</a>	Eighth Amendment to Membership Interest Purchase Agreement, dated as of October 2, 2020, by and between Dream Finders Holdings LLC and H&H Constructors, Inc.
<a href="#">2.10#</a>	Form of Agreement and Plan of Merger
<a href="#">3.1#</a>	Certificate of Incorporation of Dream Finders Homes, Inc., as currently in effect
<a href="#">3.2#</a>	Bylaws of Dream Finders Homes, Inc., as currently in effect
<a href="#">3.3#</a>	Form of Amended and Restated Certificate of Incorporation of Dream Finders Homes, Inc., to be in effect upon completion of this offering

Exhibit Number	Description
<a href="#">3.4#</a>	Form of Amended and Restated Bylaws of Dream Finders Homes, Inc., to be in effect upon completion of this offering
<a href="#">4.1#</a>	Form of Class A Common Stock Certificate
<a href="#">5.1#</a>	Opinion of Baker Botts L.L.P. as to the legality of the securities being registered
<a href="#">10.1#+</a>	Form of Credit Agreement, dated January , 2021, among Dream Finders Homes, LLC, Bank of America, N.A., as administrative agent, collateral agent and issuing bank, and the lenders named therein as parties thereto
<a href="#">10.2#†</a>	Membership Interest Grant Agreement, dated as of June 15, 2017, by and between Dream Finders Holdings LLC and Rick Moyer
<a href="#">10.3#†</a>	Membership Interest Grant Agreement, dated as of January 1, 2017, by and between Dream Finders Holdings LLC and Patrick Douglas Moran
<a href="#">10.4#</a>	Form of Registration Rights Agreement
<a href="#">10.5#†</a>	Form of Dream Finders Homes, Inc. 2021 Equity Incentive Plan
<a href="#">10.6#†</a>	Form of Restricted Stock Grant Notice and Restricted Stock Agreement under the 2021 Equity Incentive Plan
<a href="#">10.7†</a>	Form of Stock Option Grant Notice and Stock Option Agreement under the 2021 Equity Incentive Plan
<a href="#">10.8#†</a>	Form of Director and Employee Indemnification Agreement
<a href="#">10.9†</a>	Form of Employment Agreement, dated as of January , 2021, by and between Dream Finders Homes, Inc. and Patrick Zalupski
<a href="#">10.10†</a>	Form of Employment Agreement, dated as of January , 2021, by and between Dream Finders Homes, Inc. and Rick Moyer
<a href="#">10.11†</a>	Form of Employment Agreement, dated as of January , 2021, by and between Dream Finders Homes, Inc. and Douglas Moran
<a href="#">10.12†</a>	Form of Restricted Stock Grant Notice and Restricted Stock Agreement, dated as of January , 2021, by and between Dream Finders Homes, Inc. and Patrick Zalupski
<a href="#">16.1#</a>	Letter from RSM US LLP Regarding Change in Accountants
<a href="#">21.1#</a>	List of Subsidiaries of Dream Finders Homes, Inc.
<a href="#">23.1#</a>	Consent of PricewaterhouseCoopers LLP
<a href="#">23.2#</a>	Consent of PricewaterhouseCoopers LLP
<a href="#">23.3#</a>	Consent of Yount, Hyde and Barbour, P.C.
<a href="#">23.4#</a>	Consent of Baker Botts L.L.P. (included as part of Exhibit 5.1 hereto)
<a href="#">23.5#</a>	Consent of John Burns Real Estate Consulting, LLC
<a href="#">24.1#</a>	Power of Attorney (included on the signature page of the initial filing of the Registration Statement)
<a href="#">99.1#</a>	Consent of William H. Walton, III to be named as a director nominee
<a href="#">99.2#</a>	Consent of W. Radford Lovett II to be named as a director nominee
<a href="#">99.3#</a>	Consent of Justin Udelhofen to be named as a director nominee
<a href="#">99.4#</a>	Consent of Megha H. Parekh to be named as a director nominee

# Previously filed.

† Compensatory plan or arrangement.

+ Certain schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.

(b) Financial Statement Schedules.

See our Financial Statements starting on page F-1. All other schedules for which provision is made in the applicable accounting regulations of the SEC are not required, are inapplicable or the information is included in the financial statements and have therefore been omitted.

**Item 17. Undertakings**

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.



**DREAM FINDERS HOMES, INC.**  
**2021 EQUITY INCENTIVE PLAN**  
**FORM OF STOCK OPTION GRANT NOTICE**

Capitalized terms not specifically defined in this Stock Option Grant Notice (the “*Grant Notice*”) have the meanings given to them in the 2021 Equity Incentive Plan (as amended from time to time, the “*Plan*”) of Dream Finders Homes, Inc. (the “*Company*”).

The Company hereby grants to the participant listed below (“*Participant*”) the stock option described in this Grant Notice (the “*Option*”), subject to the terms and conditions of the Plan and the Stock Option Agreement attached hereto as **Exhibit A** (the “*Agreement*”), both of which are incorporated into this Grant Notice by reference.

**Participant:**

**Grant Date:**

**Exercise Price per Share:**

**Shares Subject to the Option:**

**Final Expiration Date:**

**Vesting Commencement Date:**

**Vesting Schedule:** [To be specified in individual award agreements]

**Type of Option**  Incentive Stock Option  Non-Qualified Stock Option

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

**DREAM FINDERS HOMES, INC.**

**PARTICIPANT**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_





**Exhibit A**

**STOCK OPTION AGREEMENT**

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

**ARTICLE I.  
GENERAL**

- 1.1 **Grant of Option.** The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the "***Grant Date***").
- 1.2 **Incorporation of Terms of Plan.** The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

**ARTICLE II.  
PERIOD OF EXERCISABILITY**

- 2.1 **Commencement of Exercisability.** The Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the "***Vesting Schedule***"), except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated. The Option shall not be exercisable with respect to fractional Shares. Notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, unless the Administrator otherwise determines, the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of Participant's Termination of Service for any reason.
- 2.2 **Duration of Exercisability.** The Vesting Schedule is cumulative. Subject to Section 4.13 of this Agreement, any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.
- 2.3 **Expiration of Option.** Subject to Section 5.3 of the Plan, the Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:
- (a) The final expiration date in the Grant Notice; which shall in no event be more than ten (10) years from the Grant Date;
  - (b) If this Option is designated as an Incentive Stock Option and the Participant, at the time the Option was granted, was a Greater Than 10% Stockholder, the expiration of five (5) years from the Grant Date;
  - (c) Except as the Administrator may otherwise approve, the expiration of three (3) months from the date of Participant's Termination of Service, unless Participant's Termination of Service is for Cause or by reason of Participant's death or Disability;
  - (d) Except as the Administrator may otherwise approve, the expiration of one (1) year from the date of Participant's Termination of Service by reason of Participant's death or Disability; and
  - (e) Except as the Administrator may otherwise approve, the date of Participant's Termination of Service for Cause.
- 2.4 **Forfeiture upon Termination for Cause or Restrictive Covenant Breach.** If Participant's Termination of Service is for Cause, or Participant breaches any restrictive covenants contained in an agreement between the Company or any Subsidiary, as determined in good faith by the Board, then all Shares (whether vested or unvested) granted pursuant to this Agreement shall thereupon be forfeited immediately and without any further action by the Company (the "***Clawback Shares***"). Upon the occurrence of such forfeiture, the Company shall become the legal and beneficial owner of the Clawback Shares, and all rights and interests therein or relating thereto, and the Company shall have the right to retain and transfer to its own name the number of Clawback Shares being forfeited by Participant. To the extent that Participant has sold or otherwise disposed of any Clawback Shares prior to the date of such determination, then Participant shall be required to pay to the Company any and all proceeds received by Participant as a result of such sale or other disposition.

**ARTICLE III.  
EXERCISE OF OPTION**

3.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option, unless it has been disposed of, with the consent of the Administrator, pursuant to a domestic relations order. After Participant's death, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 2.3 hereof, be exercised by the Participant's Designated Beneficiary or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3 Tax Withholding.

(a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax arising in connection with the Option as Participant's election to satisfy all or any portion of the withholding tax by requesting the Company retain Shares otherwise issuable under the Option.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Option. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

**ARTICLE IV.  
OTHER PROVISIONS**

4.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Secretary of the Company at the Company's principal office or the Secretary of the Company's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.4 Conformity to Securities Laws. The Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended to the extent necessary to conform to such Applicable Laws.

4.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.7 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

4.10 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.11 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

4.12 Incentive Stock Options. If the Option is designated as an Incentive Stock Option:

(a) Participant acknowledges that to the extent the aggregate fair market value of shares (determined as of the time the option with respect to the shares is granted) with respect to which stock options intended to qualify as "incentive stock options" under Section 422 of the Code, including the Option, are exercisable for the first time by Participant during any calendar year exceeds \$100,000 or if for any other reason such stock options do not qualify or cease to qualify for treatment as "incentive stock options" under Section 422 of the Code, such stock options (including the Option) will be treated as non-qualified stock options. Participant further acknowledges that the rule set forth in the preceding sentence will be applied by taking the Option and other stock options into account in the order in which they were granted, as determined under Section 422(d) of the Code. Participant acknowledges that amendments or modifications made to the Option pursuant to the Plan that would cause the Option to become a Non-Qualified Stock Option will not materially or adversely affect Participant's rights under the Option, and that any such amendment or modification shall not require Participant's consent. Participant also acknowledges that if the Option is exercised more than three (3) months after Participant's Termination of Service as an Employee, other than by reason of death or disability, the Option will be taxed as a Non-Qualified Stock Option.

(b) Participant will give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or other transfer is made (a) within two (2) years from the Grant Date or (b) within one (1) year after the transfer of such Shares to Participant. Such notice will specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

4.13 Clawback. Compensation paid to the Participant under this Agreement is subject to recoupment in accordance with any compensation recovery or clawback policy of the Company in effect from time to time, including any such policy adopted after the date of this Agreement, as well as any similar requirement of applicable law, including without limitation the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Sarbanes-Oxley Act of 2002, and rules adopted by a governmental agency or applicable securities exchange under any such law. The Participant agrees to promptly repay or return any such compensation as directed by the Company under any such policy or requirement, including the value received from a disposition of Shares acquired pursuant to this Agreement.

## FORM OF EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "*Agreement*") is by and between Dream Finders Homes, Inc., a Delaware corporation (the "*Company*"), and Patrick Zalupski ("*Executive*"), to be effective as of the Agreement Effective Date. The "*Agreement Effective Date*" shall mean the date the Company completes the sale of Class A common stock of the Company through an underwritten initial public offering where a registration statement is filed pursuant to the Securities Act of 1933 (the "*IPO*").

WITNESSETH:

WHEREAS, Executive is currently employed by, and serves as President and Chief Executive Officer of, Dream Finders Homes, LLC, a Florida limited liability company ("*OpCo*") pursuant to the terms of an Amended and Restated Employment Agreement dated as of December 30, 2014 (the "*Prior Agreement*"); and

WHEREAS, prior to the IPO, OpCo will become an indirect wholly-owned subsidiary of the Company; and

WHEREAS, the Company and Executive desire that Executive continue to be employed by the Company or one of its Affiliates (as defined below), and serve as President and Chief Executive Officer of, the Company on the terms and conditions of an employment agreement; and

WHEREAS, the Company and Executive have agreed to enter into this Agreement for the consideration hereinafter set forth.

NOW THEREFORE, for and in consideration of the mutual promises, covenants and obligations contained herein, the Company and Executive agree as follows:

1. Employment.

(a) The Company agrees to employ Executive (including where an Affiliate is the technical employer), and Executive agrees to be employed by the Company, pursuant to the terms and conditions of this Agreement beginning as of the Agreement Effective Date and continuing for the period of time set forth in Section 3 of this Agreement.

(b) From and after the Agreement Effective Date, Executive shall serve in the position of President and Chief Executive Officer of the Company and shall report to the Board of Directors.

2. Duties and Responsibilities. Executive agrees to serve in the position referred to in Section 1(b) hereof and to perform diligently and to the best of Executive's abilities the usual and customary duties and services appertaining to such position, as well as such additional duties and services appropriate to such position which the Company and Executive mutually may agree upon from time to time. Executive's employment shall also be subject to the policies maintained and established by the Company that are of general applicability to the Company's executives, as such policies may be amended from time to time. Executive agrees, during the period of Executive's employment by the Company, to devote substantially all of Executive's business time, energy and best efforts to the business and affairs of the Company and, to the extent requested by the Company, any other entity controlled by, or under common control with, the Company (each, an "*Affiliate*").

3. Term. Executive's employment pursuant to this Agreement begins on the Agreement Effective Date and continues thereafter until terminated by either party pursuant to Section 5 of this Agreement (the "**Employment Term**").

4. Compensation.

(a) Salary. Executive shall receive an annualized base salary of \$850,000 (the "**Base Salary**") payable in accordance with the Company's normal payroll practices or upon such other periodic basis as may be mutually agreed. The Base Salary may be reviewed by the Board (or a committee thereof) and may from time to time be increased as approved by the Board (or a committee thereof) (any such increase shall then be referred to as "Base Salary" for the purposes of this Agreement).

(b) Bonus. Executive shall be eligible to participate in the Company's annual bonus arrangement(s) or plan(s) as in effect from time to time for similarly situated Executives and earn compensation thereunder (a "**Bonus**" or collectively, "**Bonuses**"), subject to the terms and conditions for such Bonuses. With respect to an annual performance-based Bonus, the Board (or a committee thereof) shall approve the applicable performance goals under such annual bonus arrangements as well as the target level for Executive. Any non-performance-based Bonus is discretionary and is subject to the approval of the Board (or a committee hereof) in its discretion.

(c) IPO Bonus. Executive shall be entitled to a special bonus upon the IPO (the "**IPO Bonus**"). The IPO Bonus will be in the form of an equity award in or related to a number of shares of the Company's Class B common stock with an aggregate value of \$6.0 million (based on the IPO price). The Executive's IPO Bonus will be granted within 90 days after the IPO, will vest in three equal annual installments over a three-year period commencing on the IPO and will be subject to such other terms and restrictions as specified in the Executive's individual grant agreement. Executive must be continuously employed by the Company through the completion of the IPO in order to qualify for the IPO Bonus. Executive must be employed by the Company or an Affiliate on the vesting date applicable to any equity award corresponding to the IPO Bonus in order to be eligible to vest in any portion of the IPO Bonus.

(d) 2020 Performance Bonus. In recognition of Dream Finders Homes, LLC's 2020 performance, Executive shall be entitled to a cash bonus equal to \$4.0 million (the "**Performance Bonus**"). The Performance Bonus will be paid on the first regularly scheduled payroll date immediately following the IPO. Executive must be continuously employed by the Company through the completion of the IPO in order to qualify for the Performance Bonus. Executive must be employed by the Company or an Affiliate on the date the Performance Bonus is paid in order to be eligible for any such payment.

(e) Executive Benefits. Executive shall be entitled to participate in all benefit plans generally available to the Company's other similarly situated executives when and as such plans, if any, become available and Executive becomes eligible for them. Executive shall be eligible for up to four (4) weeks of paid vacation for each calendar year during the Employment Term, to be accrued in accordance with normal Company policy. Vacation shall be subject to, and must be taken in accordance with, applicable Company policies in effect from time to time or as otherwise determined by mutual agreement by the Company and Executive. The Company shall not, however, by reason of this Section 4(e), be obligated to institute, maintain, or refrain from changing, amending, or discontinuing, any such plan or policy, so long as such changes are similarly applicable to similarly situated Company executives generally.

(f) Equity Compensation Awards.

- (i) Executive shall be entitled to the IPO Bonus (as defined above in paragraph (c)). The shares of Class B common stock that relate to the IPO Bonus are “restricted securities” under applicable federal securities laws and the Securities Act and the rules of the U.S. Securities and Exchange Commission provide in substance that Executive may dispose of the shares of Class B common stock only pursuant to an effective registration statement under the Securities Act or an exemption therefrom. The Company has no obligation or intention to register any of the shares of Class B common stock, or to take action so as to permit sales pursuant to the Securities Act (including Rule 144 thereunder).
- (ii) Executive shall be eligible to participate in the Company’s incentive plans, as in effect from time to time, including, but not limited to, the Company’s 2021 Equity Incentive Plan as may be amended, restated or otherwise modified from time to time (or any successor plan), as determined by the Board (or committee thereof) in its sole discretion. Such eligibility and any awards granted under such plans shall be subject in all respects to, and governed by, the terms and conditions set forth in the applicable equity incentive plans as in effect from time to time and the award agreement(s) evidencing any such awards.

(g) Reimbursement of Expenses. The Company agrees to promptly reimburse Executive for all appropriately documented, reasonable travel and other business expenses incurred by Executive in the course of providing services requested by the Company or otherwise incurred in his capacity as Executive, in accordance with the reimbursement policy (if any) adopted by the Company.

(h) Fringe Benefits. In addition to the foregoing compensation, the Executive shall be entitled to the benefits generally available to Company executives pursuant to Company programs, including, without limitation: 401(k), disability, dental, vision, group sickness, accident and/or health insurance programs of the Company which may now or, if not terminated, shall hereafter be in effect, as well as any other fringe benefit programs which may be established by the Company for which Executive is eligible. Nothing herein shall affect the Company’s ability to modify, alter, terminate or otherwise change any benefit plan it has in effect, at any time, to the extent permitted by law.

5. Termination of Employment.

(a) By the Company. The Company may terminate Executive’s employment under this Agreement at any time for Cause (as defined below), or for any other reason whatsoever or for no reason at all, in the sole discretion of the Company. The Company may terminate Executive’s employment under this Agreement at any time for Cause, by delivering to Executive written notice describing the cause of termination and Executive’s date of termination of employment with the Company and all Affiliates (“**Termination Date**”) shall be the date of such written notice; *provided, however*, that in the case of clause (i) below, unless the Board determines such event is incurable by Executive, Executive shall have 30 days to cure the Cause and if the Board determines in good faith such Cause is not cured at the end of the 30-day cure period, Executive’s Termination Date shall be as of such 30<sup>th</sup> date.

“Cause” for purposes of this Agreement shall be limited to the occurrence of the following events:

- (i) Executive’s material breach of this Agreement. Material breach shall mean failure to perform Executive’s lawful duties hereunder, including material failure to adhere to material distributed policies and procedures of the Company;
- (ii) the commission of fraud, embezzlement, theft or other dishonesty by Executive;
- (iii) the indictment or conviction of Executive by proper legal authority or plea of nolo contendere for commission of (a) any crime constituting a felony in the jurisdiction in which committed, (b) any crime involving moral turpitude (whether or not a felony), or (c) any other criminal act involving dishonesty (whether or not a felony);

(iv) willful malfeasance or knowing misconduct by Executive which causes material damage to the Company or any of its respective businesses, officers, directors, employees; or

(v) Executive engaging in any breach of fiduciary duty in connection with Executive's employment for the Company.

(b) By Executive. Executive may terminate Executive's employment under this Agreement at any time for any reason.

(c) Death or Disability. Executive's employment under this Agreement shall terminate automatically upon the date of Executive's death or Disability. For purposes of this Agreement, Executive shall be deemed to be terminated due to "**Disability**" if Executive has become unable (as determined by the Board in good faith) to effectively perform his duties or any of his essential functions or duties by reason of illness or incapacity, for a period of more than one hundred eight (180) days. The Company may terminate Executive's employment due to Disability by delivering to Executive written notice of termination of employment for Disability, with the Termination Date being the date of such notice.

6. Effect of Termination of Employment on Compensation

(a) Benefit Obligation and Accrued Obligation Defined. For purposes of this Agreement, payment of the "**Benefit Obligation**" shall mean payment to Executive (or his designated beneficiary or legal representative, as applicable), in accordance with the terms of the applicable plan document, of all vested benefits to which Executive is entitled under the terms of the benefit plans and compensation arrangements in which Executive is a participant as of the Termination Date. "**Accrued Obligation**" means the sum of (x) Executive's Base Salary through the Termination Date, and (y) any incurred but unreimbursed expenses for which Executive is entitled to reimbursement, in each case, to the extent not theretofore paid.

(b) By the Company Without Cause. If during the Employment Term, Executive's employment is terminated by the Company other than for Cause and not as a result of Executive's death or Disability, then Executive shall receive the following benefits and compensation from the Company, subject to the Release requirement under Section 6(e) below and compliance with the obligations under Sections 9, 10, 11, 12 and 13 of this Agreement:

- (i) the Company shall pay Executive the Accrued Obligation within 30 days following Executive's Termination Date or such earlier date as may be required by law;
- (ii) the Company shall reimburse Executive for the portion of the premium cost paid by Executive for continuation coverage under the Company's group health plan ("**COBRA Coverage**") that is above the premium cost paid by similarly situated active executives for coverage under the Company's group health plan for a period of three (3) months or, if earlier, until the date such COBRA Coverage terminates, provided that Executive properly and timely elects COBRA Coverage and timely pays all required premiums; and
- (iii) the Benefit Obligation shall be paid to Executive at the times specified in and in accordance with the terms of the applicable benefit plans and compensation arrangements.



(c) By the Company for Cause or by Executive. If during the Employment Term, Executive's employment is terminated (1) by the Company for Cause or (2) by Executive, the Company shall pay to Executive the Accrued Obligation within 30 days following the Termination Date or such earlier date as may be required by law. Executive (or his designated beneficiary or legal representative, if applicable) shall be paid the Benefit Obligation at the times specified in and in accordance with the terms of the applicable benefit plans and compensation arrangements. Following such payments, the Company shall have no further obligations to Executive other than as may be required by law.

(d) Disability or Death. If during the Employment Term, Executive's employment is terminated due to the death or Disability, then the Company shall pay Executive (or his designated beneficiary or legal representative, if applicable) the Accrued Obligation within 30 days following the date of Executive's Termination Date or such earlier date as may be required by law. Executive (or his designated beneficiary or legal representative, if applicable) shall be paid the Benefit Obligation at the times specified in and in accordance with the terms of the applicable Executive benefit plans and compensation arrangements. All equity-based awards, previously granted to Executive, shall be administered in accordance with the terms of the applicable award agreement and plan document.

(e) General Release of Claims. Payments to and benefits for Executive under Section 6(b), other than the Accrued Obligation and Benefit Obligation, are contingent upon Executive's execution of a waiver and release ("**Release**"), in substantially the form attached hereto as Exhibit A, within 50 days of Executive's Termination Date that is not revoked by Executive during any applicable seven (7)-day revocation period provided in the Release (which shall release and discharge the Company and its Affiliates, and their officers, directors, managers, executives and agents from any and all claims or causes of action of any kind or character, including but not limited to all claims or causes of action arising out of Executive's employment with the Company or its Affiliates or the termination of such employment).

7. Excise Taxes. Notwithstanding anything to the contrary in this Agreement, if Executive is a "disqualified individual" (as defined in Code Section 280G(c)), and the payments and benefits provided for under this Agreement, together with any other payments and benefits which Executive has the right to receive from the Company or any of its Affiliates, would constitute a "parachute payment" (as defined in Code Section 280G(b)(2)), then the payments and benefits provided for under this Agreement shall be either (a) reduced (but not below zero) so that no portion of such amounts and benefits received by Executive shall be subject to the excise tax imposed by Code Section 4999 or (b) paid in full, whichever produces the better net after-tax position to Executive (taking into account any applicable excise tax under Code Section 4999 and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by a nationally recognized public accounting firm or other nationally recognized firm that has expertise in the area of Code Section 280G selected by the Company in good faith and approved by Executive, which approval shall not be unreasonably withheld. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its Affiliates) used in determining if a parachute payment exists, would subject Executive to the excise tax imposed by Code Section 4999, then Executive shall immediately repay any excess to the Company upon notification that an overpayment has been made.

8. Compliance with Section 409A

(a) The payments and benefits provided under this Agreement are intended to comply with or be exempt from the requirements of Code Section 409A and the regulations and guidance issued by the Internal Revenue Service (“*IRS*”) thereunder (“*Section 409A*”) and shall be construed and interpreted in accordance with such intent. To the extent any payment or benefit provided under this Agreement is subject to Section 409A, such benefit shall be provided in a manner that complies with Section 409A; provided, however, in no event shall any action to comply with Section 409A reduce the aggregate amount payable to Executive hereunder unless expressly agreed in writing by Executive. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible.

(b) All reimbursements or provision of in-kind benefits pursuant to this Agreement shall be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv) such that the reimbursement or provision will be deemed payable at a specified time or on a fixed schedule relative to a permissible payment event. Specifically, the amount reimbursed or in-kind benefits provided under this Agreement during Executive’s taxable year may not affect the amounts reimbursed or provided in any other taxable year (except that total reimbursements may be limited by a lifetime maximum under a group health plan), the reimbursement of an eligible expense shall be made on or before the last day of Executive’s taxable year following the taxable year in which the expense was incurred, and the right to reimbursement or provision of in-kind benefit is not subject to liquidation or exchange for another benefit.

(c) To the extent required to comply with Section 409A (as determined by the Company), if Executive is a “specified employee,” as determined by the Company, as of his Termination Date, then all amounts due under this Agreement that constitute a “deferral of compensation” within the meaning of Section 409A, that are provided as a result of a “separation from service” within the meaning of Section 409A, and that would otherwise be paid or provided during the first six months following Executive’s date of termination, shall be accumulated through and paid or provided on the first business day that is more than six months after Executive’s date of termination (or, if Executive dies during such six month period, within 90 days after Executive’s death). Each payment under this Agreement, including each payment in a series of installment payments, is intended to be a separate payment for purposes of Treasury Regulation Section 1.409A-2(b). Any payments subject to Section 409A that are contingent upon execution of a release that may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only as soon as possible in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement are exempt from, or compliant with, Section 409A and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

9. Company Property. All correspondence, records, documents, software, promotional materials, and other Company property, including all copies, which come into the Executive’s possession by, through or in the course his employment, regardless of the source and whether created by the Executive, are the sole and exclusive property of the Company, and upon the termination of the Executive’s employment, with or without Cause, and on the Company’s request, Executive shall return to the Company all such property of the Company so requested by the Company, without retaining any copies, summaries or excerpts of any kind or in any format whatsoever.

10. Restrictive Covenants. Executive acknowledges through Executive's employment with the Company that Executive will: (i) learn and understand certain valuable confidential business information and business relationships of the Company and its Affiliates; (ii) benefit from the Company's and its Affiliates' goodwill associated with their ongoing operations, geographic location, and marketing; and (iii) learn and benefit from the Company's and its Affiliates' other legitimate business interests referenced in Section 542.335, Florida Statutes, as amended from time to time. Executive acknowledges that this information and relationships, if used improperly, could cause serious detrimental harm to the Company and its Affiliates. As an inducement to the Company to enter into this Agreement, Executive agrees as follows:

(a) Non-Compete. For so long as Executive is employed by the Company or an Affiliate, and for a period of twenty-four (24) months thereafter, Executive shall not, directly or indirectly, provide any services, or enter into, engage in, be employed by, or consult with any business, regardless of form (e.g., partnership, joint venture, professional association or other type of corporation, limited liability corporation, sole proprietorship or otherwise), that is involved in the development, lease, sale, and/or purchase of residential subdivisions and/or the construction and sale of residential dwellings (the "**Business**"), or is otherwise in competition with the Company and its Affiliates, within the Restricted Area (as defined below).

(b) Restricted Area. The Restricted Area shall mean any county or parish in any state, and/or any county or parish contiguous to any such county or parish where the Company and its Affiliates: (1) has its principal place of business or registered office in any state, (2) owns real property used or intended to be used in connection with the Business; (3) has an ongoing real estate development project related to the Business; and/or (4) is actively pursuing the Business.

(c) Prohibition Against Solicitation. For so long as Executive is employed by the Company or an Affiliate, and for a period of twenty-four (24) months thereafter, Executive shall not, directly or indirectly, solicit or otherwise communicate with any of the Company's and its Affiliates' current, former or prospective customers, investors, consultants and/or vendors ("**Prohibited Person**") on Executive's behalf or on behalf of any other person or entity for any Prohibited Purpose. The term "Prohibited Purpose" means the purpose of (1) causing such Prohibited Person(s) to terminate their professional or payment relationship with the Company and/or its Affiliates, and/or (2) engaging in any direct or indirect business transaction with a Prohibited Person other than in furtherance of the Company's and/or its Affiliates' Business purposes. A prospective customer, investor, consultant, or vendor is defined as any person or entity which the Company and/or its Affiliates have actively solicited or provided services to or which the Company and/or its Affiliates have utilized to seek investment, business expansion or growth, advise or assistance, or otherwise to expand or develop the Company's and/or its Affiliates' operations or resources during the twenty-four (24) months prior to termination of this Agreement. If any such Prohibited Person contacts Executive or Executive contacts a Prohibited Person for any Prohibited Purpose, Executive shall notify the Prohibited Person of the existence of this Agreement and shall notify the Company of such contact immediately.

(d) Prohibition Against Solicitation of Executives. For so long as Executive is employed by the Company or an Affiliate, and for a period of twenty-four (24) months thereafter, Executive shall not, directly or indirectly, solicit, induce, or attempt to induce any of the Company's and/or its Affiliates' (1) then-current executives and/or independent contractors to leave the employment of the Company and/or its Affiliates or otherwise curtail their relationship with the Company and/or its Affiliates to work for a business which competes with the Company and/or its Affiliates, or (2) former Executives and/or independent contractors to work for a business which competes with the Company and/or its Affiliates. A former executive and/or independent contractor is defined as any person or entity with which the Company has employed or had an independent contractor relationship with, as the case may be, during the twenty-four (24) month period prior to the solicitation.

(e) Automatic Extension of Restricted Time Period. The period of time during which Executive is prohibited from engaging in certain business practices pursuant to this Section 10 shall be extended by the length of time during which Executive is in breach of such covenants.

(f) Restrictive Covenants as Essential Elements of this Agreement. It is understood by Executive that the restrictive covenants set forth in this Section 10 are essential elements of this Agreement, and that, but for the agreement of Executive to comply with such covenants, the Company would not have agreed to enter into this Agreement. Executive acknowledges that the provisions of this Section 10 are reasonable and necessary for the protection of the Company's and its Affiliates' legitimate business interests, and that the enforcement of the provisions of this Section 10 shall not result in an unreasonable deprivation of the right of Executive to earn a living. The existence of any claim or cause of action of Executive against the Company, whether predicated on this Agreement, or otherwise, shall not constitute a defense to the enforcement by the Company of such covenants.

(g) Divisibility of Covenants. If any portion of the covenants set forth in this Section 10 are held to be invalid, unreasonable, arbitrary, or against public policy, then such portion of such covenants shall be considered divisible both as to time and geographical area. If any aspect of the restrictive covenants contained in this Section 10 is deemed by a court of competent jurisdiction to be too broad as to time, area or restricted activity, then such defective aspect shall be reduced to such scope as is reasonable and enforceable, and the restrictive covenant as so modified shall be enforceable by injunction or any other legal or equitable remedy.

(h) Survival of Restrictive Covenants. The restrictive covenants and the duties, obligations and responsibilities of Executive herein shall be deemed independent and separable from the rest of this Agreement and shall survive the execution and any termination or expiration hereof, and in the event of termination or expiration hereof shall continue to bind the parties hereto and continue in full force and effect until each and every obligation herein shall have been fully performed.

(i) Assignability of Restrictive Covenants. Executive hereby acknowledges and agrees that the restrictive covenants and the duties, obligations and responsibilities of Executive in this Section 10 and the Company's rights provided in this Section 10 are assignable by the Company and shall be enforceable by the Company's successors and/or assigns.

(j) Affiliates as an Express Third Party Beneficiary. With respect to the restrictive covenants contained within this Section 10, the Affiliates are the express third party beneficiaries of these provisions, and they are expressly authorized to bring a lawsuit hereunder in the event that Executive breaches the terms of this Agreement.

11. Protection of Confidential Information. Executive agrees that all information, whether or not in writing, relating to the business, technical or financial affairs of the Company, and/or its Affiliates and that is generally understood in the industry as being confidential and/or proprietary information is the sole and exclusive property of the Company, and/or its Affiliates as the case may be. Executive agrees to hold in a fiduciary capacity for the sole benefit of the Company all secret, confidential or proprietary information, knowledge, data, or trade secret ("**Confidential Information**") relating to the Company or its Affiliates or their respective customers, which Confidential Information shall have been obtained during his employment with the Company. This Confidential Information shall include, but not be limited to, information regarding the Company's and/or its Affiliates' trade secrets, inventions, patent, trademark and copyright applications, cost and pricing data, customer and supplier lists, specifications, financial data, schematics, and prototypes. Executive agrees that he will not, at any time, either during the Employment Term or after its termination, disclose to anyone any Confidential Information, or utilize such Confidential Information for his own benefit, or for the benefit of third parties without written approval by an officer of the Company. Executive further agrees that all memoranda, notes, records, data, schematics, sketches, computer programs, prototypes or written, photographic, magnetic or other documents or tangible objects compiled by him or made available to him during the Term of his employment concerning the business of the Company and/or its clients, including any copies of such materials, shall be the sole and exclusive property of the Company and shall be delivered to the Company on the termination of his employment, or at any other time upon the Company's request. Nothing in this Section 11 prohibits Executive from reporting possible violations of law or regulation to any governmental agency or entity (or of making any other protected disclosures). Pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of any Confidential Information that (i) is made (A) in confidence to a Federal, state or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (a) such filing is made under seal, and (B) Executive does not disclose the Confidential Information, except pursuant to court order.

12. Assignment of Inventions. All processes, inventions, patents, copyrights, trademarks, and other intangible rights (collectively the “*Inventions*”) that may be conceived or developed by Executive, either alone or with others, during the Term of Executive’s employment, whether or not conceived or developed during Executive’s working hours, and with respect to which the equipment, supplies, facilities, or trade secret information of Company was used, or that relate at the time of conception or reduction to practice of the Invention to the business of the Company or to Company’s actual or demonstrably anticipated research and development, or that result from any work performed by Executive for Company, will be the sole property of Company, and Executive hereby assigns to the Company all of Executive’s right, title and interest in and to such Inventions. Executive must disclose to Company all inventions conceived during the term of employment, whether or not the invention constitutes property of Company under the terms of the preceding sentence, but such disclosure will be received by Company in confidence. Executive must execute all documents, including patent applications and assignments, required by Company to establish Company’s rights under this Section.

13. Non-disparagement. Executive agrees that at no time during the Executive’s employment by the Company or an Affiliate or thereafter shall the Executive make, or cause or assist any other person to make, any statement or other communication to any third party which impugns or attacks, or is otherwise critical of, the reputation, business or character of the Company, or its Affiliates or any of its respective directors, officers or employees. Notwithstanding the foregoing, nothing in this Agreement shall preclude Executive from making truthful statements that are required by applicable law, regulation or legal process.

14. Injunctive Relief. Executive understands that, in the event he breaches this Agreement, the Company may suffer irreparable harm and will, therefore, be entitled to injunctive relief without the posting of a bond or other guarantee, to enforce this Agreement. This provision is not a waiver of any other rights which the Company may have under this Agreement, including the right to recover attorneys’ fees and costs to cover the expenses it incurs in seeking to enforce this Agreement, as well as to any other remedies available to it, including money damages.

15. Binding Agreement. This Agreement represents the entire understanding among the parties with respect to the subject matter of this Agreement, and this Agreement supersedes any and all prior understandings, agreements, plans, and negotiations, whether written or oral, with respect to the subject matter hereof, including without limitation, any understandings, agreements, or obligations respecting any past or future compensation, bonuses, reimbursements, or other payments to Executive from Company. Executive understands that he will not be entitled to any payments, benefits, damages, awards or compensation other than as contemplated in this Agreement. All modifications to the Agreement must be in writing and signed by the party against whom enforcement of such modification is sought. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, personal representatives, successors, and assigns. In the event the Company is acquired, is a non-surviving party in a merger, or transfers substantially all of its assets, this Agreement shall not be terminated and the transferee or surviving company shall be bound at the election of the surviving company, by the provisions of this Agreement. The parties understand that the obligations of Executive are personal and may not be assigned by him.

16. Waiver. The waiver of any breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach of the same or other provision of this Agreement.

17. Headings. The Section headings of this Agreement are intended for reference and may not by themselves determine the construction or interpretation of this Agreement.

18. Jurisdiction, Venue and Prevailing Party Attorneys' Fees. This Agreement and any dispute arising out of Executive's employment with the Company will be governed by Florida law, without giving effect to any choice of law or conflict of law rules or provisions. In the event of any dispute arising out of Executive's employment with the Company, the exclusive venue for such dispute will be the appropriate state or federal court in and for Duval County, Florida, and the parties submit to the sole, exclusive personal jurisdiction of such court. The parties hereby irrevocably waive any objection to venue, personal jurisdiction, or *forum non conveniens* for any action commenced in such courts. The prevailing party in any litigation will be entitled to recover from the non-prevailing party any attorneys' fees and costs associated with any dispute regarding this Agreement, whether incurred in preparation of trial, at trial, or on appeal.

19. Waiver of Jury Trial. THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ALL OF THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY TERMS OR PROVISIONS OF THIS AGREEMENT. NO PARTY SHALL SEEK TO CONSOLIDATE ANY PROCEEDING IN WHICH THE RIGHT TO A TRIAL BY JURY HAS BEEN WAIVED WITH ANY OTHER PROCEEDING IN WHICH THE RIGHT TO A TRIAL BY JURY CANNOT BE, OR HAS NOT BEEN, WAIVED. THE TERMS AND PROVISIONS OF THIS SECTION 18 HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THE TERMS AND PROVISIONS HEREOF SHALL NOT BE SUBJECT TO ANY EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH, OR REPRESENTED TO, ANY OTHER PARTY THAT THE TERMS AND PROVISIONS OF THIS SECTION 18 WILL NOT BE ENFORCED FULLY IN ALL INSTANCES.

20. Notices. Any notice or other communication that one party desires to give to the other under this Agreement shall be in writing, and shall be deemed effectively given upon (i) personal delivery; (ii) the next business day following deposit in any United States mail box, by overnight U.S. express mail, postage prepaid, return receipt requested, addressed to the other party at the address set forth below or at such other address as a party may designate by 15 days' advance notice to the other party pursuant to the provisions of this Section; or (iii) delivery by any express service which results in personal delivery to the other party; or (iv) the date sent if such notice or communication is sent via e-mail, provided that the parties are able to establish that such e-mail that was intended as notice under this Agreement was received by the intended recipient.

If to Executive : at Executive's most recent address on the records of the Company

If to Company: Dream Finders Homes, Inc.  
1470 Philips Highway, Suite 300  
Jacksonville, Florida 32256  
Attn: General Counsel

21. Counterparts and Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement, and any amendments hereto, to the extent signed and delivered by means of a facsimile machine or digital imaging or electronic mail, shall be treated in all manner and respects as an original contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. No party hereto or to any such contract shall raise the use of a facsimile machine or digital imaging and electronic mail to deliver a signature or the fact that any signature was transmitted or communicated through the use of a facsimile machine or digital imaging and electronic mail as a defense to the formation of a contract and each such party forever waives any such defense.

22. Review of Agreement. Executive acknowledges that Executive (a) has carefully read and understands all of the provisions of this document and has had the opportunity for this Agreement to be reviewed by counsel, (b) is voluntarily entering into this Agreement, and (c) has not relied upon any representation or statement made by Company (or its Affiliates, equity holders, agents, representatives, executives, and attorneys) with regard to the subject matter or effect of this Agreement that is not expressly stated herein.

23. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Agreement to be entered into on January \_\_, 2021, to be effective as of the Agreement Effective Date.

**DREAM FINDERS HOMES, INC.**  
**a Delaware corporation**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXECUTIVE**

By: \_\_\_\_\_  
Patrick Zalupski

\_\_\_\_\_



EXHIBIT A

RELEASE

This Release (this "**Release**") constitutes the waiver and release referred to in that certain Employment Agreement (the "**Agreement**") entered into on [Month/Day], 20\_\_, between Patrick Zalupski ("**Executive**"), and Dream Finders Homes, Inc., a Delaware corporation (the "**Company**").

1. **General Release.**

(a) For good and valuable consideration, including the additional rights and privileges listed in Section 6(b) of the Agreement, to which Executive would not otherwise be entitled, Executive hereby releases, discharges and forever acquits the Company, its affiliates and subsidiaries, the past, present and future stockholders, members, partners, directors, managers, employees, agents, attorneys, heirs, legal representatives, successors and assigns of the foregoing, as well as all employee benefit plans maintained by the Company or any of its affiliates or subsidiaries and all fiduciaries and administrators of any such plan, in their personal and representative capacities (collectively, the "**Company Parties**"), from liability for, and hereby waives, any and all claims, rights, damages, or causes of action of any kind related to Executive's employment with any Company Party, the termination of such employment, and any other acts or omissions related to any matter on or prior to the date of this Release (collectively, the "**Released Claims**").

(b) The Released Claims include without limitation those arising under or related to: (i) the Age Discrimination in Employment Act of 1967, including the Older Workers Benefit Protection Act; (ii) Title VII of the Civil Rights Act of 1964; (iii) the Civil Rights Act of 1991; (iv) sections 1981 through 1988 of Title 42 of the United States Code; (v) the Employee Retirement Income Security Act of 1974, including, but not limited to, sections 502(a)(1)(A), 502(a)(1)(B), 502(a)(2), and 502(a)(3) to the extent the release of such claims is not prohibited by applicable law; (vi) the Immigration Reform Control Act; (vii) the Americans with Disabilities Act of 1990; (viii) the National Labor Relations Act; (ix) the Occupational Safety and Health Act; (x) the Family and Medical Leave Act of 1993; (xi) the Equal Pay Act of 1963; (xii) the Genetic Information Nondiscrimination Act; (xiii) the Pregnancy Discrimination Act; (xiv) the Fair Labor Standards Act; (xv) the Worker Adjustment Retraining and Notification Act; (xvi) any state or federal anti-discrimination law; (xvii) any state or federal wage and hour law; (xviii) any other local, state or federal law, regulation or ordinance; (xix) any public policy, contract, tort, or common law; (xx) costs, fees, or other expenses including attorneys' fees incurred in these matters; (xxi) any employment contract, incentive compensation plan or equity compensation plan with any Company Party or to any ownership interest in any Company Party except as expressly provided in the Agreement and any equity compensation agreement between Executive and the Company; and (xxii) compensation or benefits of any kind not expressly set forth in the Agreement or any such equity compensation agreement.

(c) In no event will the Released Claims include (i) any claim which arises after the date of this Release, (ii) any rights of defense or indemnification which would be otherwise afforded to Executive under the certificate of incorporation, by-laws or similar governing documents of the Company or its subsidiaries, or any indemnity agreement entered into with Executive, (iii) any rights of defense or indemnification which would be otherwise afforded to Executive under any director or officer liability or other insurance policy maintained by the Company or its subsidiaries, (iv) any rights of Executive to benefits accrued under any employee benefit plan or arrangement, (v) any rights under the Agreement; or (vi) any claims which cannot be waived by an employee under applicable law.

(d) By signing this Release, Executive acknowledges and agrees that nothing in this Release prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("**EEOC**") or comparable state or local agency or participating in any investigation or proceeding conducted by the EEOC or comparable state or local agency. However, Executive hereby waives Executive's right to receive any relief (legal or equitable) from a Company Party based on any such claim, investigation or proceeding.

(c) By signing this Release, Executive acknowledges and agrees that nothing in this Release prohibits Executive from reporting possible violations of law or regulation to any governmental agency or entity (or of making any other protected disclosures) or from recovering a whistleblower award. Pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of any Confidential Information (as defined in the Agreement) that (i) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (a) such filing is made under seal, and (B) Executive does not disclose the Confidential Information, except pursuant to court order.

(f) This Release is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for the consideration recited in the first sentence of Section 1(a) of this Release, any and all potential claims of this nature that Executive may have against the Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived.

(g) By signing this Release, Executive is bound by it. Anyone who succeeds to Executive's rights and responsibilities, such as heirs or the executor of Executive's estate, is also bound by this Release. This Release also applies to any claims brought by any person or agency or class action under which Executive may have a right or benefit. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.**

2. **Covenant Not to Sue; Executive's Representation** Executive agrees not to bring or join any lawsuit against any of the Company Parties in any court relating to any of the Released Claims, except to enforce any terms of the Agreement or this Release. Executive represents that Executive has not brought or joined any claim, lawsuit or arbitration against any of the Company Parties in any court or before any administrative agency or arbitral authority and has made no assignment of any rights Executive has asserted or may have against any of the Company Parties to any person or entity, in each case, with respect to any Released Claims. Executive expressly represents that, as of the date Executive executes this Release, Executive has been paid all wages and compensation owed to Executive by the Company Parties with the exception of all payments owed as a condition of Executive's executing (and not revoking) this Release.

3. **Acknowledgments.** By executing and delivering this Release, Executive acknowledges that:

(a) Executive has carefully read this Release;

(b) Executive has had at least twenty-one (21) days to consider this Release before the execution and delivery hereof to the Company;

(c) Executive has been and hereby is advised in writing that Executive may, at Executive's option, discuss this Release with an attorney of Executive's choice and that Executive has had adequate opportunity to do so; and

(d) Executive fully understands the final and binding effect of this Release; the only promises made to Executive to sign this Release are those stated in the Agreement and herein; and Executive is signing this Release voluntarily and of Executive's own free will, and that Executive understands and agrees to each of the terms of this Release.

4. **Revocation Right.** Executive may revoke this Release within the seven day period beginning on the date Executive signs this Release (such seven day period being referred to herein as the “**Release Revocation Period**”). To be effective, such revocation must be in writing signed by Executive and must be delivered to the Chief Executive Officer of the Company before 11:59 p.m., Jacksonville, Florida time, on the last day of the Release Revocation Period. This Release is not effective, and no further consideration will be provided to Executive, unless the expiration of the Release Revocation Period expires without Executive’s revocation. If an effective revocation is delivered in the foregoing manner and timeframe, this Release will be of no force or effect and will be null and void *ab initio*.

Executed on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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Patrick Zalupski

## FORM OF EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "*Agreement*") is by and between Dream Finders Homes, Inc., a Delaware corporation (the "*Company*"), and Rick Anthony Moyer ("*Executive*"), to be effective as of the Agreement Effective Date. The "*Agreement Effective Date*" shall mean the date the Company completes the sale of Class A common stock of the Company through an underwritten initial public offering where a registration statement is filed pursuant to the Securities Act of 1933 (the "*IPO*").

WITNESSETH:

WHEREAS, Executive is currently employed by, and serves as the Chief Financial Officer of, Dream Finders Homes, LLC, a Florida limited liability company ("*OpCo*") pursuant to the terms of an Amended and Restated Employment Agreement dated as of June 15, 2017 (the "*Prior Agreement*"); and

WHEREAS, prior to the IPO, OpCo will become an indirect wholly-owned subsidiary of the Company; and

WHEREAS, the Company and Executive desire that Executive continue to be employed by the Company or one of its Affiliates (as defined below), and serve as the Chief Financial Officer of the Company, on the terms and conditions of this Agreement; and

WHEREAS, as of the Agreement Effective Date, the Prior Agreement shall terminate and be superseded by this Agreement.

NOW THEREFORE, for and in consideration of the mutual promises, covenants and obligations contained herein, the Company and Executive agree as follows:

1. Employment.

(a) The Company agrees to employ Executive (including where an Affiliate is the technical employer), and Executive agrees to be employed by the Company, pursuant to the terms and conditions of this Agreement beginning as of the Agreement Effective Date and continuing for the period of time set forth in Section 3 of this Agreement.

(b) From and after the Agreement Effective Date, Executive shall serve in the position of the Chief Financial Officer of the Company and shall report to the Chief Executive Officer of the Company

2. Duties and Responsibilities. Executive agrees to serve in the position referred to in Section 1(b) hereof and to perform diligently and to the best of Executive's abilities the usual and customary duties and services appertaining to such position, as well as such additional duties and services appropriate to such position which the Company and Executive mutually may agree upon from time to time. Executive's employment shall also be subject to the policies and procedures maintained and established by the Company that are of general applicability to the Company's executives, as such policies may be amended from time to time. Executive agrees, during the period of Executive's employment by the Company, to devote substantially all of Executive's business time, energy and best efforts to the business and affairs of the Company and, to the extent requested by the Company, any other entity controlled by, or under common control with, the Company (each, an "*Affiliate*"). Notwithstanding the above, during the Employment Term (defined below), it shall not be a violation of this Agreement for Executive to manage his passive investment in DF Residential I, L.P. ("*Fund I*").

3. Term. Executive's employment pursuant to this Agreement begins on the Agreement Effective Date and continues thereafter until terminated by either party pursuant to Section 5 of this Agreement (the "**Employment Term**").

4. Compensation.

(a) Salary. Executive shall receive an annualized base salary of \$650,000 (the "**Base Salary**") payable in accordance with the Company's normal payroll practices or upon such other periodic basis as may be mutually agreed. The Base Salary may be reviewed by the Board (or a committee thereof) and may from time to time be increased as approved by the Board (or a committee thereof) (any such increase shall then be referred to as "Base Salary" for the purposes of this Agreement).

(b) Bonus. Executive shall be eligible to participate in the Company's annual bonus arrangement(s) or plan(s) as in effect from time to time for similarly situated Executives and earn compensation thereunder (a "**Bonus**" or collectively, "**Bonuses**"), subject to the terms and conditions for such Bonuses. With respect to an annual performance-based Bonus, the Board (or a committee thereof) shall approve the applicable performance goals under such annual bonus arrangements as well as the target level for Executive. Any non-performance-based Bonus is discretionary and is subject to the approval of the Board (or a committee hereof) in its discretion. For calendar year 2020, the parties agree that Executive shall receive a discretionary bonus of \$500,000, which shall be paid in cash at the same time as annual bonuses are paid to other executive officers of the Company, and will be subject to Executive's continued employment with the Company or an Affiliate through the payment date.

(c) IPO Bonus. Executive shall be entitled to a special bonus upon the IPO, payable in the form of a restricted stock award covering a number of shares of the Company's Class A common stock with an aggregate value of \$500,000 (based on the IPO price) ("**IPO Bonus RSA**"). The IPO Bonus RSA will be granted within 90 days after the IPO, will vest in three equal annual installments over a three-year period on each anniversary of the Agreement Effective Date, subject to Executive's continued service with the Company or an Affiliate as of each such date, and shall be granted under and pursuant to the terms and conditions of the Company's 2021 Equity Incentive Plan and standard form of restricted stock award agreement. Executive must be continuously employed by the Company or an Affiliate through the completion of the IPO in order to qualify for the IPO Bonus RSA.

(d) Executive Benefits. Executive shall be entitled to participate in all benefit plans generally available to the Company's other similarly situated executives when and as such plans, if any, become available and Executive becomes eligible for them. Executive shall be eligible for up to four (4) weeks of paid vacation for each calendar year during the Employment Term, to be accrued in accordance with normal Company policy. Vacation shall be subject to, and must be taken in accordance with, applicable Company policies in effect from time to time or as otherwise determined by mutual agreement by the Company and Executive. The Company shall not, however, by reason of this Section 4(d), be obligated to institute, maintain, or refrain from changing, amending, or discontinuing, any such plan or policy, so long as such changes are similarly applicable to similarly situated Company executives generally.

(e) Equity Compensation Awards.

(i) Prior to the IPO, Executive was granted 1,020.30405 non-voting common units of Dream Finders Holdings LLC pursuant to the terms of a Membership Interest Grant Agreement dated June 15, 2017 (the "**MIGA**"), which converted, effective prior to the Agreement Effective Date, into shares of the Company's Class A common stock (the "**Converted Shares**"). The parties agree and acknowledge that the Converted Shares became fully vested in connection with the IPO, and are no longer subject to the MIGA at all, including specifically the restrictions on transfer or forfeiture conditions contained in the MIGA. The parties further agree that Executive is the legal and beneficial owner of the Converted Shares.

- (ii) Executive shall be eligible to participate in the Company's incentive plans, as in effect from time to time, including, but not limited to, the Company's 2021 Equity Incentive Plan as may be amended, restated or otherwise modified from time to time (or any successor plan), as determined by the Board (or committee thereof) in its sole discretion. Such eligibility and any awards granted under such plans shall be subject in all respects to, and governed by, the terms and conditions set forth in the applicable equity incentive plans as in effect from time to time and the award agreement(s) evidencing any such awards.

(f) Reimbursement of Expenses. The Company agrees to promptly reimburse Executive for all appropriately documented, reasonable travel and other business expenses incurred by Executive in the course of providing services requested by the Company or otherwise incurred in his capacity as Executive, in accordance with the reimbursement policy (if any) adopted by the Company.

(g) Fringe Benefits. In addition to the foregoing compensation, the Executive shall be entitled to the benefits generally available to Company executives pursuant to Company programs, including, without limitation: 401(k), disability, dental, vision, group sickness, accident and/or health insurance programs of the Company which may now or, if not terminated, shall hereafter be in effect, as well as any other fringe benefit programs which may be established by the Company for which Executive is eligible. Nothing herein shall affect the Company's ability to modify, alter, terminate or otherwise change any benefit plan it has in effect, at any time, to the extent permitted by law.

(h) Litigation Bonus. Executive shall be entitled to receive a bonus in an aggregate amount of \$500,000 (the "**Litigation Bonus**") related to a claim previously asserted by certain Affiliates of the Company against Weyerhaeuser NR Company ("**Weyerhaeuser**") that is currently on appeal in *Dream Finders Homes LLC and DFH Mandarin, LLC v. Weyerhaeuser NR Company*, No. 2020CA2 (Court of Appeals, State of Colorado) (the "**Weyerhaeuser Litigation**") in the event that (a) either (i) the Court of Appeals upholds the District Court ruling in the Weyerhaeuser Litigation, or (ii) the Company or its Affiliates recover a settlement in the Weyerhaeuser Litigation, (b) the aggregate amount recovered by the Company and its Affiliates in the Weyerhaeuser Litigation is equal to or in excess of \$15,000,000, and (c) Executive remains employed by the Company or its Affiliates as of the date of such payment by Weyerhaeuser or anyone on its behalf (the "**Payment Date**"). If earned, the Litigation Bonus will be payable as follows: (x) \$250,000 will be payable in a lump sum cash payment within thirty (30) days of the Payment Date, and (y) the Company shall grant to Executive a restricted stock award covering the Company's Class A common stock with a grant date fair market value of \$250,000 (the "**Litigation RSA**") within ninety (90) days after the Payment Date, which will be granted under and pursuant to the terms and conditions of the Company's 2021 Equity Incentive Plan and standard form of restricted stock award agreement, and will vest in three (3) equal annual installments on each anniversary of the Payment Date.

5. Termination of Employment.

(a) By the Company. The Company may terminate Executive's employment under this Agreement at any time for Cause (as defined below), or for any other reason whatsoever or for no reason at all, in the sole discretion of the Company. The Company may terminate Executive's employment under this Agreement at any time for Cause, by delivering to Executive written notice describing the cause of termination and Executive's date of termination of employment with the Company and all Affiliates ("**Termination Date**") shall be the date of such written notice; *provided, however*, that in the case of clause (i) below, unless the Board determines such event is incurable by Executive, Executive shall have thirty (30) days to cure the Cause and if the Board determines in good faith such Cause is not cured at the end of the thirty (30) day cure period, Executive's Termination Date shall be as of such 30<sup>th</sup> date.

“Cause” for purposes of this Agreement shall be limited to the occurrence of the following events:

- (i) Executive’s material breach of this Agreement. Material breach shall mean failure to perform Executive's lawful duties hereunder, including a material failure to adhere to material distributed policies and procedures of the Company;
- (ii) the commission of fraud, embezzlement, theft or other material dishonesty by Executive;
- (iii) the indictment or conviction of Executive by proper legal authority or plea of nolo contendere for commission of (a) any crime constituting a felony in the jurisdiction in which committed, (b) any crime involving moral turpitude (whether or not a felony), or (c) any other criminal act involving dishonesty (whether or not a felony);
- (iv) willful malfeasance or knowing misconduct by Executive which causes material damage to the Company or any of its respective businesses, officers, directors, employees; or
- (v) Executive engaging in any material breach of fiduciary duty in connection with Executive’s employment for the Company.

(b) By Executive. Executive may terminate Executive’s employment under this Agreement at any time for any reason.

(c) Death or Disability. Executive’s employment under this Agreement shall terminate automatically upon the date of Executive’s death or Disability. For purposes of this Agreement, Executive shall be deemed to be terminated due to “**Disability**” if Executive has become unable (as determined by the Board in good faith) to effectively perform his duties or any of his essential functions or duties by reason of illness or incapacity, for a period of more than one hundred eighty (180) days. The Company may terminate Executive’s employment due to Disability by delivering to Executive written notice of termination of employment for Disability, with the Termination Date being the date of such notice.

6. Effect of Termination of Employment on Compensation

(a) Benefit Obligation and Accrued Obligation Defined. For purposes of this Agreement, payment of the “**Benefit Obligation**” shall mean payment to Executive (or his designated beneficiary or legal representative, as applicable), in accordance with the terms of the applicable plan document, of all vested benefits to which Executive is entitled under the terms of the benefit plans and compensation arrangements in which Executive is a participant as of the Termination Date. “**Accrued Obligation**” means the sum of (x) Executive’s Base Salary through the Termination Date, (y) any incurred but unreimbursed expenses for which Executive is entitled to reimbursement, in each case, to the extent not theretofore paid, and (z) any amounts for accrued vacation days not used by Executive to the extent the Company’s policies then in existence provide for such payout on termination.

(b) By the Company Without Cause. If during the Employment Term, Executive's employment is terminated by the Company other than for Cause and not as a result of Executive's death or Disability, then Executive shall receive the following benefits and compensation from the Company.

- (i) the Company shall pay Executive the Accrued Obligation within fifteen (15) days following Executive's Termination Date or such earlier date as may be required by law;
- (ii) subject to the Release requirement under Section 6(e) below, and compliance with the obligations under Sections 9, 10, 11, 12 and 13 of this Agreement, the Company shall reimburse Executive for the portion of the premium cost paid by Executive for continuation coverage under the Company's group health plan ("**COBRA Coverage**") that is above the premium cost paid by similarly situated active executives for coverage under the Company's group health plan for a period of three (3) months or, if earlier, until the date such COBRA Coverage terminates, provided that Executive properly and timely elects COBRA Coverage and timely pays all required premiums; and
- (iii) the Benefit Obligation shall be paid to Executive at the times specified in and in accordance with the terms of the applicable benefit plans and compensation arrangements.

(c) By the Company for Cause or by Executive. If during the Employment Term, Executive's employment is terminated (1) by the Company for Cause or (2) by Executive, the Company shall pay to Executive the Accrued Obligation within fifteen (15) days following the Termination Date or such earlier date as may be required by law. Executive (or his designated beneficiary or legal representative, if applicable) shall be paid the Benefit Obligation at the times specified in and in accordance with the terms of the applicable benefit plans and compensation arrangements. Following such payments, the Company shall have no further obligations to Executive other than as may be required by law.

(d) Disability or Death. If during the Employment Term, Executive's employment is terminated due to the death or Disability, then the Company shall pay Executive (or his designated beneficiary or legal representative, if applicable) the Accrued Obligation within fifteen (15) days following the date of Executive's Termination Date or such earlier date as may be required by law. Executive (or his designated beneficiary or legal representative, if applicable) shall be paid the Benefit Obligation at the times specified in and in accordance with the terms of the applicable Executive benefit plans and compensation arrangements. All equity-based awards, previously granted to Executive, shall be administered in accordance with the terms of the applicable award agreement and plan document.

(e) General Release of Claims. Payments to and benefits for Executive under Section 6(b), other than the Accrued Obligation and Benefit Obligation, are contingent upon Executive's execution of a waiver and release ("**Release**"), in substantially the form attached hereto as Exhibit A, within 50 days of Executive's Termination Date that is not revoked by Executive during any applicable seven (7)-day revocation period provided in the Release (which shall release and discharge the Company and its Affiliates, and their officers, directors, managers, executives and agents from any and all claims or causes of action of any kind or character, including but not limited to all claims or causes of action arising out of Executive's employment with the Company or its Affiliates or the termination of such employment).

7. Excise Taxes. Notwithstanding anything to the contrary in this Agreement, if Executive is a "disqualified individual" (as defined in Code Section 280G(c)), and the payments and benefits provided for under this Agreement, together with any other payments and benefits which Executive has the right to receive from the Company or any of its Affiliates, would constitute a "parachute payment" (as defined in Code Section 280G(b)(2)), then the payments and benefits provided for under this Agreement shall be either (a) reduced (but not below zero) so that no portion of such amounts and benefits received by Executive shall be subject to the excise tax imposed by Code Section 4999 or (b) paid in full, whichever produces the better net after-tax position to Executive (taking into account any applicable excise tax under Code Section 4999 and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by a nationally recognized public accounting firm or other nationally recognized firm that has expertise in the area of Code Section 280G selected by the Company in good faith and approved by Executive, which approval shall not be unreasonably withheld. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its Affiliates) used in determining if a parachute payment exists, would subject Executive to the excise tax imposed by Code Section 4999, then Executive shall immediately repay any excess to the Company upon notification that an overpayment has been made.



8. Compliance with Section 409A.

(a) The payments and benefits provided under this Agreement are intended to comply with or be exempt from the requirements of Code Section 409A and the regulations and guidance issued by the Internal Revenue Service (“*IRS*”) thereunder (“*Section 409A*”) and shall be construed and interpreted in accordance with such intent. To the extent any payment or benefit provided under this Agreement is subject to Section 409A, such benefit shall be provided in a manner that complies with Section 409A; provided, however, in no event shall any action to comply with Section 409A reduce the aggregate amount payable to Executive hereunder unless expressly agreed to in writing by Executive. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible.

(b) All reimbursements or provision of in-kind benefits pursuant to this Agreement shall be made in accordance with Treasury Regulation § 1.409A-3(i)(1)(iv) such that the reimbursement or provision will be deemed payable at a specified time or on a fixed schedule relative to a permissible payment event. Specifically, the amount reimbursed or in-kind benefits provided under this Agreement during Executive’s taxable year may not affect the amounts reimbursed or provided in any other taxable year (except that total reimbursements may be limited by a lifetime maximum under a group health plan), the reimbursement of an eligible expense shall be made on or before the last day of Executive’s taxable year following the taxable year in which the expense was incurred, and the right to reimbursement or provision of in-kind benefit is not subject to liquidation or exchange for another benefit.

(c) To the extent required to comply with Section 409A (as determined by the Company), if Executive is a “specified employee,” as determined by the Company, as of his Termination Date, then all amounts due under this Agreement that constitute a “deferral of compensation” within the meaning of Section 409A, that are provided as a result of a “separation from service” within the meaning of Section 409A, and that would otherwise be paid or provided during the first six months following Executive’s date of termination, shall be accumulated through and paid or provided on the first business day that is more than six months after Executive’s date of termination (or, if Executive dies during such six month period, within 90 days after Executive’s death). Each payment under this Agreement, including each payment in a series of installment payments, is intended to be a separate payment for purposes of Treasury Regulation § 1.409A-2(b). Any payments subject to Section 409A that are contingent upon execution of a release that may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only as soon as possible in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement are exempt from, or compliant with, Section 409A and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

9. Company Property. All correspondence, records, documents, software, promotional materials, and other Company property, including all copies, which come into the Executive's possession by, through or in the course his employment, regardless of the source and whether created by the Executive, are the sole and exclusive property of the Company, and upon the termination of the Executive's employment, with or without Cause, and on the Company's request, Executive shall return to the Company all such property of the Company so requested by the Company, without retaining any copies, summaries or excerpts of any kind or in any format whatsoever.

10. Restrictive Covenants. Executive acknowledges through Executive's employment with the Company that Executive will: (i) learn and understand certain valuable confidential business information and business relationships of the Company and its Affiliates; (ii) benefit from the Company's and its Affiliates' goodwill associated with their ongoing operations, geographic location, and marketing; and (iii) learn and benefit from the Company's and its Affiliates' other legitimate business interests referenced in Section 542.335, Florida Statutes, as amended from time to time. Executive acknowledges that this information and relationships, if used improperly, could cause serious detrimental harm to the Company and its Affiliates. As an inducement to the Company to enter into this Agreement, Executive agrees as follows:

(a) Non-Compete. For so long as Executive is employed by the Company or an Affiliate, and for a period of twenty-four (24) months thereafter, Executive shall not, directly or indirectly, provide any services, or enter into, engage in, be employed by, or consult with any business, regardless of form (e.g., partnership, joint venture, professional association or other type of corporation, limited liability corporation, sole proprietorship or otherwise), that is involved in the development, lease, sale, and/or purchase of residential subdivisions and/or the construction and sale of residential dwellings (the "**Business**"), or is otherwise in competition with the Company and its Affiliates, within the Restricted Area (as defined below). For clarity, Executive's passive ownership in Fund I shall not constitute a breach of this covenant.

(b) Restricted Area. The Restricted Area shall mean any county or parish in any state, and/or any county or parish contiguous to any such county or parish where the Company and its Affiliates: (1) has its principal place of business or registered office in any state, (2) owns real property used or intended to be used in connection with the Business; (3) has an ongoing real estate development project related to the Business; and/or (4) is actively pursuing the Business.

(c) Prohibition Against Solicitation. For so long as Executive is employed by the Company or an Affiliate, and for a period of twenty-four (24) months thereafter, Executive shall not, directly or indirectly, solicit or otherwise communicate with any of the Company's and its Affiliates' current, former or prospective customers, investors, consultants and/or vendors ("**Prohibited Person**") on Executive's behalf or on behalf of any other person or entity for any Prohibited Purpose. The term "Prohibited Purpose" means the purpose of (1) causing such Prohibited Person(s) to terminate their professional or payment relationship with the Company and/or its Affiliates, and/or (2) engaging in any direct or indirect business transaction with a Prohibited Person other than in furtherance of the Company's and/or its Affiliates' Business purposes. A prospective customer, investor, consultant, or vendor is defined as any person or entity which the Company and/or its Affiliates have actively solicited or provided services to or which the Company and/or its Affiliates have utilized to seek investment, business expansion or growth, advise or assistance, or otherwise to expand or develop the Company's and/or its Affiliates' operations or resources during the twenty-four (24) months prior to termination of this Agreement. If any such Prohibited Person contacts Executive or Executive contacts a Prohibited Person for any Prohibited Purpose, Executive shall notify the Prohibited Person of the existence of this Agreement and shall notify the Company of such contact immediately.

(d) Prohibition Against Solicitation of Executives. For so long as Executive is employed by the Company or an Affiliate, and for a period of twenty-four (24) months thereafter, Executive shall not, directly or indirectly, solicit, induce, or attempt to induce any of the Company's and/or its Affiliates' (1) then-current executives and/or independent contractors to leave the employment of the Company and/or its Affiliates or otherwise curtail their relationship with the Company and/or its Affiliates to work for a business which competes with the Company and/or its Affiliates, or (2) former Executives and/or independent contractors to work for a business which competes with the Company and/or its Affiliates. A former executive and/or independent contractor is defined as any person or entity with which the Company has employed or had an independent contractor relationship with, as the case may be, during the twenty-four (24) month period prior to the solicitation.

(e) Automatic Extension of Restricted Time Period. The period of time during which Executive is prohibited from engaging in certain business practices pursuant to this Section 10 shall be extended by the length of time during which Executive is in breach of such covenants.

(f) Restrictive Covenants as Essential Elements of this Agreement. It is understood by Executive that the restrictive covenants set forth in this Section 10 are essential elements of this Agreement, and that, but for the agreement of Executive to comply with such covenants, the Company would not have agreed to enter into this Agreement. Executive acknowledges that the provisions of this Section 10 are reasonable and necessary for the protection of the Company's and its Affiliates' legitimate business interests, and that the enforcement of the provisions of this Section 10 shall not result in an unreasonable deprivation of the right of Executive to earn a living. The existence of any claim or cause of action of Executive against the Company, whether predicated on this Agreement, or otherwise, shall not constitute a defense to the enforcement by the Company of such covenants.

(g) Divisibility of Covenants. If any portion of the covenants set forth in this Section 10 are held to be invalid, unreasonable, arbitrary, or against public policy, then such portion of such covenants shall be considered divisible both as to time and geographical area. If any aspect of the restrictive covenants contained in this Section 10 is deemed by a court of competent jurisdiction to be too broad as to time, area or restricted activity, then such defective aspect shall be reduced to such scope as is reasonable and enforceable, and the restrictive covenant as so modified shall be enforceable by injunction or any other legal or equitable remedy.

(h) Survival of Restrictive Covenants. The restrictive covenants and the duties, obligations and responsibilities of Executive as set forth in this Section 10 shall be deemed independent and separable from the rest of this Agreement and shall survive the execution and any termination or expiration hereof, and in the event of termination or expiration hereof shall continue to bind the parties hereto and continue in full force and effect until each and every obligation herein shall have been fully performed.

(i) Assignability of Restrictive Covenants. Executive hereby acknowledges and agrees that the restrictive covenants and the duties, obligations and responsibilities of Executive in this Section 10 and the Company's rights provided in this Section 10 are assignable by the Company and shall be enforceable by the Company's successors and/or assigns.

(j) Affiliates as an Express Third Party Beneficiary. With respect to the restrictive covenants contained within this Section 10, the Affiliates are the express third party beneficiaries of these provisions, and they are expressly authorized to bring a lawsuit hereunder in the event that Executive breaches the terms of this Agreement.

11. Protection of Confidential Information. Executive agrees that all information, whether or not in writing, relating to the business, technical or financial affairs of the Company, and/or its Affiliates and that is generally understood in the industry as being confidential and/or proprietary information is the sole and exclusive property of the Company, and/or its Affiliates as the case may be. Executive agrees to hold in a fiduciary capacity for the sole benefit of the Company all secret, confidential or proprietary information, knowledge, data, or trade secret ("**Confidential Information**") relating to the Company or its Affiliates or their respective customers, which Confidential Information shall have been obtained during his employment with the Company. This Confidential Information shall include, but not be limited to, information regarding the Company's and/or its Affiliates' trade secrets, inventions, patent, trademark and copyright applications, cost and pricing data, customer and supplier lists, specifications, financial data, schematics, and prototypes. Executive agrees that he will not, at any time, either during the Employment Term or after its termination, disclose to anyone any Confidential Information, or utilize such Confidential Information for his own benefit, or for the benefit of third parties without written approval by an officer of the Company. Executive further agrees that all memoranda, notes, records, data, schematics, sketches, computer programs, prototypes or written, photographic, magnetic or other documents or tangible objects compiled by him or made available to him during the Term of his employment concerning the business of the Company and/or its clients, including any copies of such materials, shall be the sole and exclusive property of the Company and shall be delivered to the Company on the termination of his employment, or at any other time upon the Company's request. Nothing in this Section 11 prohibits Executive from reporting possible violations of law or regulation to any governmental agency or entity (or of making any other protected disclosures). Pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of any Confidential Information that (i) is made (A) in confidence to a Federal, state or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (a) such filing is made under seal, and (B) Executive does not disclose the Confidential Information, except pursuant to court order.

12. Assignment of Inventions. All processes, inventions, patents, copyrights, trademarks, and other intangible rights (collectively the "**Inventions**") that may be conceived or developed by Executive, either alone or with others, during the Term of Executive's employment, whether or not conceived or developed during Executive's working hours, and with respect to which the equipment, supplies, facilities, or trade secret information of Company was used, or that relate at the time of conception or reduction to practice of the Invention to the business of the Company or to Company's actual or demonstrably anticipated research and development, or that result from any work performed by Executive for Company, will be the sole property of Company, and Executive hereby assigns to the Company all of Executive's right, title and interest in and to such Inventions. Executive must disclose to Company all inventions conceived during the term of employment, whether or not the invention constitutes property of Company under the terms of the preceding sentence, but such disclosure will be received by Company in confidence. Executive must execute all documents, including patent applications and assignments, required by Company to establish Company's rights under this Section.

13. Non-disparagement. Executive agrees that at no time during the Executive's employment by the Company or an Affiliate or thereafter shall the Executive make, or cause or assist any other person to make, any statement or other communication to any third party which impugns or attacks, or is otherwise critical of, the reputation, business or character of the Company, or its Affiliates or any of its respective directors, officers or employees. The Company agrees that it will instruct its Board and its Chief Executive Officer not to make, or cause or assist any other person to make, any statement or other communication to any third party which impugns or attacks, or is otherwise critical of, the reputation, business or character of the Executive, whether during the Executive's employment by the Company or thereafter. Notwithstanding the foregoing, nothing in this Agreement shall preclude Executive or the Company from making truthful statements that are required by applicable law, regulation or legal process.

14. Injunctive Relief. Executive understands that, in the event he breaches this Agreement, the Company may suffer irreparable harm and will, therefore, be entitled to injunctive relief without the posting of a bond or other guarantee, to enforce this Agreement. This provision is not a waiver of any other rights which the Company may have under this Agreement, including the right to recover attorneys' fees and costs to cover the expenses it incurs in seeking to enforce this Agreement, as well as to any other remedies available to it, including money damages.

15. Binding Agreement. This Agreement represents the entire understanding among the parties with respect to the subject matter of this Agreement, and this Agreement supersedes any and all prior understandings, agreements, plans, and negotiations, whether written or oral, with respect to the subject matter hereof, including without limitation, any understandings, agreements, or obligations respecting any past or future compensation, bonuses, reimbursements, or other payments to Executive from the Company. Executive understands that he will not be entitled to any payments, benefits, damages, awards or compensation other than as contemplated in this Agreement. All modifications to the Agreement must be in writing and signed by the party against whom enforcement of such modification is sought. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, personal representatives, successors, and assigns. In the event the Company is acquired, is a non-surviving party in a merger, or transfers substantially all of its assets, this Agreement shall not be terminated and the transferee or surviving company shall be bound at the election of the surviving company, by the provisions of this Agreement. The parties understand that the obligations of Executive are personal and may not be assigned by him.

16. Waiver. The waiver of any breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach of the same or other provision of this Agreement.

17. Headings. The Section headings of this Agreement are intended for reference and may not by themselves determine the construction or interpretation of this Agreement.

18. Jurisdiction, Venue and Prevailing Party Attorneys' Fees. This Agreement and any dispute arising out of Executive's employment with the Company will be governed by Florida law, without giving effect to any choice of law or conflict of law rules or provisions. In the event of any dispute arising out of Executive's employment with the Company, the exclusive venue for such dispute will be the appropriate state court in and for Duval County, Florida, and the parties submit to the sole, exclusive personal jurisdiction of such court. The parties hereby irrevocably waive any objection to venue, personal jurisdiction, or *forum non conveniens* for any action commenced in such courts. The prevailing party in any litigation will be entitled to recover from the non-prevailing party any attorneys' fees and costs associated with any dispute regarding this Agreement, whether incurred in preparation of trial, at trial, or on appeal.

19. Waiver of Jury Trial. THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ALL OF THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY TERMS OR PROVISIONS OF THIS AGREEMENT. NO PARTY SHALL SEEK TO CONSOLIDATE ANY PROCEEDING IN WHICH THE RIGHT TO A TRIAL BY JURY HAS BEEN WAIVED WITH ANY OTHER PROCEEDING IN WHICH THE RIGHT TO A TRIAL BY JURY CANNOT BE, OR HAS NOT BEEN, WAIVED. THE TERMS AND PROVISIONS OF THIS SECTION 19 HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THE TERMS AND PROVISIONS HEREOF SHALL NOT BE SUBJECT TO ANY EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH, OR REPRESENTED TO, ANY OTHER PARTY THAT THE TERMS AND PROVISIONS OF THIS SECTION 18 WILL NOT BE ENFORCED FULLY IN ALL INSTANCES.

20. Notices. Any notice or other communication that one party desires to give to the other under this Agreement shall be in writing, and shall be deemed effectively given upon (i) personal delivery; (ii) the next business day following deposit in any United States mail box, by overnight U.S. express mail, postage prepaid, return receipt requested, addressed to the other party at the address set forth below or at such other address as a party may designate by 15 days' advance notice to the other party pursuant to the provisions of this Section; or (iii) delivery by any express service which results in personal delivery to the other party; or (iv) the date sent if such notice or communication is sent via e-mail, provided that the parties are able to establish that such e-mail that was intended as notice under this Agreement was received by the intended recipient.

If to Executive :

Rick Anthony Moyer

If to Company:

Dream Finders Homes, Inc.  
14701 Philips Highway, Suite 300  
Jacksonville, Florida 32256  
Attn: General Counsel

21. Counterparts and Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement, and any amendments hereto, to the extent signed and delivered by means of a facsimile machine or digital imaging or electronic mail, shall be treated in all manner and respects as an original contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. No party hereto or to any such contract shall raise the use of a facsimile machine or digital imaging and electronic mail to deliver a signature or the fact that any signature was transmitted or communicated through the use of a facsimile machine or digital imaging and electronic mail as a defense to the formation of a contract and each such party forever waives any such defense.

22. Review of Agreement. Executive acknowledges that Executive (a) has carefully read and understands all of the provisions of this document and has had the opportunity for this Agreement to be reviewed by counsel, (b) is voluntarily entering into this Agreement, and (c) has not relied upon any representation or statement made by Company (or its Affiliates, equity holders, agents, representatives, executives, and attorneys) with regard to the subject matter or effect of this Agreement that is not expressly stated herein.

23. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Agreement to be entered into on January \_\_, 2021, to be effective as of the Agreement Effective Date.

**DREAM FINDERS HOMES, INC.**  
**a Delaware corporation**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXECUTIVE**

By: \_\_\_\_\_  
Rick Anthony Moyer

\_\_\_\_\_

**EXHIBIT A**

**RELEASE**

This Release (this "**Release**") constitutes the waiver and release referred to in that certain Employment Agreement (the "**Agreement**") entered into on [Month/Day], 20\_\_, between Rick Anthony Moyer ("**Executive**"), and Dream Finders Homes, Inc., a Delaware corporation (the "**Company**").

**1. General Release.**

(a) For good and valuable consideration, including the additional rights and privileges listed in Section 6(b) of the Agreement, to which Executive would not otherwise be entitled, Executive hereby releases, discharges and forever acquits the Company, its affiliates and subsidiaries, the past, present and future stockholders, members, partners, directors, managers, employees, agents, attorneys, heirs, legal representatives, successors and assigns of the foregoing, as well as all employee benefit plans maintained by the Company or any of its affiliates or subsidiaries and all fiduciaries and administrators of any such plan, in their personal and representative capacities (collectively, the "**Company Parties**"), from liability for, and hereby waives, any and all claims, rights, damages, or causes of action of any kind related to Executive's employment with any Company Party, the termination of such employment, and any other acts or omissions related to any matter on or prior to the date of this Release (collectively, the "**Released Claims**").

(b) The Released Claims include without limitation those arising under or related to: (i) the Age Discrimination in Employment Act of 1967, including the Older Workers Benefit Protection Act; (ii) Title VII of the Civil Rights Act of 1964; (iii) the Civil Rights Act of 1991; (iv) sections 1981 through 1988 of Title 42 of the United States Code; (v) the Employee Retirement Income Security Act of 1974, including, but not limited to, sections 502(a)(1)(A), 502(a)(1)(B), 502(a)(2), and 502(a)(3) to the extent the release of such claims is not prohibited by applicable law; (vi) the Immigration Reform Control Act; (vii) the Americans with Disabilities Act of 1990; (viii) the National Labor Relations Act; (ix) the Occupational Safety and Health Act; (x) the Family and Medical Leave Act of 1993; (xi) the Equal Pay Act of 1963; (xii) the Genetic Information Nondiscrimination Act; (xiii) the Pregnancy Discrimination Act; (xiv) the Fair Labor Standards Act; (xv) the Worker Adjustment Retraining and Notification Act; (xvi) any state or federal anti-discrimination law; (xvii) any state or federal wage and hour law; (xviii) any other local, state or federal law, regulation or ordinance; (xix) any public policy, contract, tort, or common law; (xx) costs, fees, or other expenses including attorneys' fees incurred in these matters; (xxi) any employment contract, incentive compensation plan or equity compensation plan with any Company Party or to any ownership interest in any Company Party except as expressly provided in the Agreement and any equity compensation agreement between Executive and the Company; and (xxii) compensation or benefits of any kind not expressly set forth in the Agreement or any such equity compensation agreement.

(c) In no event will the Released Claims include (i) any claim which arises after the date of this Release, (ii) any rights of defense or indemnification which would be otherwise afforded to Executive under the certificate of incorporation, by-laws or similar governing documents of the Company or its subsidiaries, or any indemnity agreement entered into with Executive, (iii) any rights of defense or indemnification which would be otherwise afforded to Executive under any director or officer liability or other insurance policy maintained by the Company or its subsidiaries, (iv) any rights of Executive to benefits accrued under any employee benefit plan or arrangement, (v) any rights under the Agreement; or (vi) any claims which cannot be waived by an employee under applicable law.



(d) By signing this Release, Executive acknowledges and agrees that nothing in this Release prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission (“**EEOC**”) or comparable state or local agency or participating in any investigation or proceeding conducted by the EEOC or comparable state or local agency. However, Executive hereby waives Executive’s right to receive any relief (legal or equitable) from a Company Party based on any such claim, investigation or proceeding.

(e) By signing this Release, Executive acknowledges and agrees that nothing in this Release prohibits Executive from reporting possible violations of law or regulation to any governmental agency or entity (or of making any other protected disclosures) or from recovering a whistleblower award. Pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of any Confidential Information (as defined in the Agreement) that (i) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (a) such filing is made under seal, and (B) Executive does not disclose the Confidential Information, except pursuant to court order.

(f) This Release is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for the consideration recited in the first sentence of Section 1(a) of this Release, any and all potential claims of this nature that Executive may have against the Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived.

(g) By signing this Release, Executive is bound by it. Anyone who succeeds to Executive’s rights and responsibilities, such as heirs or the executor of Executive’s estate, is also bound by this Release. This Release also applies to any claims brought by any person or agency or class action under which Executive may have a right or benefit. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.**

2 . **Covenant Not to Sue; Executive’s Representation** Executive agrees not to bring or join any lawsuit against any of the Company Parties in any court relating to any of the Released Claims, except to enforce any terms of the Agreement or this Release. Executive represents that Executive has not brought or joined any claim, lawsuit or arbitration against any of the Company Parties in any court or before any administrative agency or arbitral authority and has made no assignment of any rights Executive has asserted or may have against any of the Company Parties to any person or entity, in each case, with respect to any Released Claims. Executive expressly represents that, as of the date Executive executes this Release, Executive has been paid all wages and compensation owed to Executive by the Company Parties with the exception of all payments owed as a condition of Executive’s executing (and not revoking) this Release.

3. **Acknowledgments.** By executing and delivering this Release, Executive acknowledges that:

- (a) Executive has carefully read this Release;
- (b) Executive has had at least twenty-one (21) days to consider this Release before the execution and delivery hereof to the Company;

(c) Executive has been and hereby is advised in writing that Executive may, at Executive's option, discuss this Release with an attorney of Executive's choice and that Executive has had adequate opportunity to do so; and

(d) Executive fully understands the final and binding effect of this Release; the only promises made to Executive to sign this Release are those stated in the Agreement and herein; and Executive is signing this Release voluntarily and of Executive's own free will, and that Executive understands and agrees to each of the terms of this Release.

4 . **Revocation Right.** Executive may revoke this Release within the seven day period beginning on the date Executive signs this Release (such seven day period being referred to herein as the "**Release Revocation Period**"). To be effective, such revocation must be in writing signed by Executive and must be delivered to the Chief Executive Officer of the Company before 11:59 p.m., Jacksonville, Florida time, on the last day of the Release Revocation Period. This Release is not effective, and no further consideration will be provided to Executive, unless the expiration of the Release Revocation Period expires without Executive's revocation. If an effective revocation is delivered in the foregoing manner and timeframe, this Release will be of no force or effect and will be null and void *ab initio*.

Executed on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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Rick Anthony Moyer

## FORM OF EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "*Agreement*") is by and between Dream Finders Homes, Inc., a Delaware corporation (the "*Company*"), and Douglas Moran ("*Executive*"), to be effective as of the Agreement Effective Date. The "*Agreement Effective Date*" shall mean the date the Company completes the sale of Class A common stock of the Company through an underwritten initial public offering where a registration statement is filed pursuant to the Securities Act of 1933 (the "*IPO*").

WITNESSETH:

WHEREAS, Executive is currently employed by, and serves as the Chief Operating Officer of, Dream Finders Homes, LLC, a Florida limited liability company ("*OpCo*") pursuant to the terms of an Amended and Restated Employment Agreement dated as of January 1, 2017 (the "*Prior Agreement*"); and

WHEREAS, prior to the IPO, OpCo will become an indirect wholly-owned subsidiary of the Company; and

WHEREAS, the Company and Executive desire that Executive continue to be employed by the Company or one of its Affiliates (as defined below), and serve as the Chief Operating Officer of the Company, on the terms and conditions of this Agreement; and

WHEREAS, as of the Agreement Effective Date, the Prior Agreement shall terminate and be superseded by this Agreement.

NOW THEREFORE, for and in consideration of the mutual promises, covenants and obligations contained herein, the Company and Executive agree as follows:

1. *Employment.*

(a) The Company agrees to employ Executive (including where an Affiliate is the technical employer), and Executive agrees to be employed by the Company, pursuant to the terms and conditions of this Agreement beginning as of the Agreement Effective Date and continuing for the period of time set forth in Section 3 of this Agreement.

(b) From and after the Agreement Effective Date, Executive shall serve in the position of the Chief Operating Officer of the Company and shall report to the Chief Executive Officer of the Company.

2. *Duties and Responsibilities.* Executive agrees to serve in the position referred to in Section 1(b) hereof and to perform diligently and to the best of Executive's abilities the usual and customary duties and services appertaining to such position, as well as such additional duties and services appropriate to such position which the Company and Executive mutually may agree upon from time to time. Executive's employment shall also be subject to the policies maintained and established by the Company that are of general applicability to the Company's executives, as such policies may be amended from time to time. Executive agrees, during the period of Executive's employment by the Company, to devote substantially all of Executive's business time, energy and best efforts to the business and affairs of the Company and, to the extent requested by the Company, any other entity controlled by, or under common control with, the Company (each, an "*Affiliate*").

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3. Term. Executive's employment pursuant to this Agreement begins on the Agreement Effective Date and continues thereafter until terminated by either party pursuant to Section 5 of this Agreement (the "**Employment Term**").

4. Compensation.

(a) Salary. Executive shall receive an annualized base salary of \$650,000 (the "**Base Salary**") payable in accordance with the Company's normal payroll practices or upon such other periodic basis as may be mutually agreed. The Base Salary may be reviewed by the Board (or a committee thereof) and may from time to time be increased as approved by the Board (or a committee thereof) (any such increase shall then be referred to as "Base Salary" for the purposes of this Agreement).

(b) Bonus. Executive shall be eligible to participate in the Company's annual bonus arrangement(s) or plan(s) as in effect from time to time for similarly situated Executives and earn compensation thereunder (a "**Bonus**" or collectively, "**Bonuses**"), subject to the terms and conditions for such Bonuses. With respect to an annual performance-based Bonus, the Board (or a committee thereof) shall approve the applicable performance goals under such annual bonus arrangements as well as the target level for Executive. Any non-performance-based Bonus is discretionary and is subject to the approval of the Board (or a committee thereof) in its discretion. For calendar year 2021, Executive will be eligible to receive a performance bonus with a target value of \$3.5 million (the "**2021 Bonus**"). The actual amount of the 2021 Bonus shall be determined by the Board (or a committee thereof) in its discretion, based on the achievement of the applicable performance goals as approved by the Board (or a committee thereof) for such calendar year. Further, 50% of each of the 2021 Bonus will be paid in cash, and the remainder shall be payable in the form of a restricted stock award covering a number of shares of the Company's Class A Common Stock (the "**Common Stock**") with an aggregate grant date fair market value equal to 50% of such bonus (each, a "**Bonus RSA**"), which shall be granted under and pursuant to the terms and conditions of the Company's 2021 Equity Incentive Plan and standard form of restricted stock award agreement. The Bonus RSAs shall vest in three equal annual installments on each anniversary of the date of grant, subject to Executive's continued service with the Company through each such date. For calendar year 2022, Executive's target bonus and structure will be determined by the Board (or a committee thereof) following benchmarking against peer companies. The parties agree that at least 40% of any actual Bonus earned for calendar year 2022 will be paid in cash.

(c) Profit Share Amounts Under the Prior Agreement. The parties acknowledge and agree that:

- (i) An aggregate of \$42,865 has been accrued by OpCo in connection with Executive's Profit Share (as defined in the Prior Agreement) for calendar year 2018 (the "**2018 Accrued Profit Share Amount**"), which shall be paid in cash on or before March 15, 2021, subject to Executive's continued service with the Company through the payment date, except as provided in Section 6(b) below;
- (ii) An aggregate of \$253,863 has been accrued by OpCo in connection with Executive's Profit Share for calendar year 2019 (the "**2019 Accrued Profit Share Amount**"), which shall be paid in cash as follows: (A) \$152,317 shall be paid in cash on or before March 15, 2021; and (B) \$101,546 shall be paid in cash in calendar year 2022 and on or before March 15, 2022; in each case subject to Executive's continued service with the Company through the applicable payment date, except as provided in Section 6(b) below.

- (iii) Executive will remain entitled to receive a Profit Share bonus for calendar year 2020 that will be calculated based on the actual Pre-Tax Net Profits (as defined in the Prior Agreement) for Dream Finders Holdings, LLC for calendar year 2020 (the “**2020 Profit Share Amount**”) (which the parties currently anticipate would be approximately \$1,875,000 assuming an estimated Pre-Tax Net Profits of \$75 million), subject to his continued employment with the Company through the date that the Board (or a committee thereof) finally determines the amount of such bonus. The parties agree that the 2020 Profit Share Amount, as finally determined, shall be paid to Executive as follows: (A) 50% in cash, payable on or before March 15, 2021, and (B) a restricted stock award with an aggregate grant date value equal to 50% of the 2020 Profit Share Amount (the “**2020 Profit Share RSA**”), with the number of shares underlying the award determined in reference to the IPO price. The 2020 Profit Share RSA shall be granted within 90 days after the IPO under and pursuant to the terms and conditions of the Company’s 2021 Equity Incentive Plan and standard form of restricted stock award agreement, and shall vest in three equal annual installments on each anniversary of the Agreement Effective Date, subject to Executive’s continued service with the Company or an Affiliate through each such date.

(d) Executive Benefits. Executive shall be entitled to participate in all benefit plans generally available to the Company’s other similarly situated executives when and as such plans, if any, become available and Executive becomes eligible for them. Executive shall be eligible for up to four (4) weeks of paid vacation for each calendar year during the Employment Term, to be accrued in accordance with normal Company policy. Vacation shall be subject to, and must be taken in accordance with, applicable Company policies in effect from time to time or as otherwise determined by mutual agreement by the Company and Executive. The Company shall not, however, by reason of this Section 4(c), be obligated to institute, maintain, or refrain from changing, amending, or discontinuing, any such plan or policy, so long as such changes are similarly applicable to similarly situated Company executives generally.

(e) Equity Compensation Awards.

- (i) Prior to the IPO, Executive was granted 1,010.10101 non-voting common units of Dream Finders Holdings LLC pursuant to the terms of a Membership Interest Grant Agreement dated January 1, 2017 (the “**MIGA**”), which converted, effective prior to the Agreement Effective Date, into shares of the Company’s Class A common stock (the “**Converted Shares**”). The parties agree and acknowledge that the Converted Shares became fully vested in connection with the IPO and are no longer subject to the restrictions on transfer or forfeiture conditions contained in the MIGA.
- (ii) Executive shall be eligible to participate in the Company’s incentive plans, as in effect from time to time, including, but not limited to, the Company’s 2021 Equity Incentive Plan as may be amended, restated or otherwise modified from time to time (or any successor plan), as determined by the Board (or committee thereof) in its sole discretion. Such eligibility and any awards granted under such plans shall be subject in all respects to, and governed by, the terms and conditions set forth in the applicable equity incentive plans as in effect from time to time and the award agreement(s) evidencing any such awards.

(f) Reimbursement of Expenses. The Company agrees to promptly reimburse Executive for all appropriately documented, reasonable travel and other business expenses incurred by Executive in the course of providing services requested by the Company or otherwise incurred in his capacity as Executive, in accordance with the reimbursement policy (if any) adopted by the Company.

(g) Fringe Benefits. In addition to the foregoing compensation, the Executive shall be entitled to the benefits generally available to Company executives pursuant to Company programs, including, without limitation: 401(k), disability, dental, vision, group sickness, accident and/or health insurance programs of the Company which may now or, if not terminated, shall hereafter be in effect, as well as any other fringe benefit programs which may be established by the Company for which Executive is eligible. Nothing herein shall affect the Company's ability to modify, alter, terminate or otherwise change any benefit plan it has in effect, at any time, to the extent permitted by law.

4. Termination of Employment.

(a) By the Company. The Company may terminate Executive's employment under this Agreement at any time for Cause (as defined below), or for any other reason whatsoever or for no reason at all, in the sole discretion of the Company. The Company may terminate Executive's employment under this Agreement at any time for Cause, by delivering to Executive written notice describing the cause of termination and Executive's date of termination of employment with the Company and all Affiliates ("Termination Date") shall be the date of such written notice; *provided, however*, that in the case of clause (i) below, unless the Board determines such event is incurable by Executive, Executive shall have 30 days to cure the Cause and if the Board determines in good faith such Cause is not cured at the end of the 30-day cure period, Executive's Termination Date shall be as of such 30<sup>th</sup> date.

"Cause" for purposes of this Agreement shall be limited to the occurrence of the following events:

- (i) Executive's material breach of this Agreement. Material breach shall mean failure to perform Executive's lawful duties hereunder, including material failure to adhere to material distributed policies and procedures of the Company;
- (ii) the commission of fraud, embezzlement, theft or other dishonesty by Executive;
- (iii) the indictment or conviction of Executive by proper legal authority or plea of nolo contendere for commission of (a) any crime constituting a felony in the jurisdiction in which committed, (b) any crime involving moral turpitude (whether or not a felony), or (c) any other criminal act involving dishonesty (whether or not a felony);
- (iv) willful malfeasance or knowing misconduct by Executive which causes material damage to the Company or any of its respective businesses, officers, directors, employees; or
- (v) Executive engaging in any breach of fiduciary duty in connection with Executive's employment for the Company.

(b) By Executive. Executive may terminate Executive's employment under this Agreement at any time for any reason.

(c) Death or Disability. Executive's employment under this Agreement shall terminate automatically upon the date of Executive's death or Disability. For purposes of this Agreement, Executive shall be deemed to be terminated due to "Disability" if Executive has become unable (as determined by the Board in good faith) to effectively perform his duties or any of his essential functions or duties by reason of illness or incapacity, for a period of more than one hundred eight (180) days. The Company may terminate Executive's employment due to Disability by delivering to Executive written notice of termination of employment for Disability, with the Termination Date being the date of such notice.

6. Effect of Termination of Employment on Compensation

(a) Benefit Obligation and Accrued Obligation Defined. For purposes of this Agreement, payment of the “**Benefit Obligation**” shall mean payment to Executive (or his designated beneficiary or legal representative, as applicable), in accordance with the terms of the applicable plan document, of all vested benefits to which Executive is entitled under the terms of the benefit plans and compensation arrangements in which Executive is a participant as of the Termination Date. “**Accrued Obligation**” means the sum of (x) Executive’s Base Salary through the Termination Date, and (y) any incurred but unreimbursed expenses for which Executive is entitled to reimbursement, in each case, to the extent not theretofore paid.

(b) By the Company Without Cause. If during the Employment Term, Executive’s employment is terminated by the Company other than for Cause and not as a result of Executive’s death or Disability, then Executive shall receive the following benefits and compensation from the Company, subject to the Release requirement under Section 6(e) below and compliance with the obligations under Sections 9, 10, 11, 12 and 13 of this Agreement:

- (i) the Company shall pay Executive the Accrued Obligation within 30 days following Executive’s Termination Date or such earlier date as may be required by law;
- (ii) the Company shall pay Executive a severance payment equal to one (1) times the Executive’s Base Salary at the rate in effect on the Termination Date or, if the Executive’s Termination Date is within the 24-month period beginning on the occurrence of a Change in Control (the “**Protected Period**”), two (2) times the Executive’s Base Salary at the rate in effect on the Termination Date, payable in equal installments over a twelve- (12-) month period or twenty-four- (24-) month period, respectively, commencing on the 60<sup>th</sup> day following the Termination Date in accordance with the Company’s standard payroll cycle;
- (iii) the Company shall reimburse Executive for the portion of the premium cost paid by Executive for continuation coverage under the Company’s group health plan (“**COBRA Coverage**”) that is above the premium cost paid by similarly situated active executives for coverage under the Company’s group health plan for a period of three (12) months or, if the Executive’s Termination Date is within the Protected Period, for a period of twenty-four (24) months, or if earlier, until the date such COBRA Coverage terminates, provided that Executive properly and timely elects COBRA Coverage and timely pays all required premiums;
- (iv) to the extent not yet paid, Executive shall remain eligible to receive the 2018 Profit Share Amount and the 2019 Profit Share Amount, payable in accordance with Sections 4(c)(i) and 4(c)(ii); and
- (v) the Benefit Obligation shall be paid to Executive at the times specified in and in accordance with the terms of the applicable benefit plans and compensation arrangements.

For the avoidance of doubt, if Executive voluntarily resigns his employment for any reason, he will not be entitled to receive the severance benefits described in clauses (ii) and (iii) above.

For purposes of this Section 6(b), “*Change in Control*” has the meaning ascribed to it in the Company’s 2021 Equity Incentive Plan, as amended from time to time; provided that a transaction in which Patrick Zalupski retains control of the acquiror or successor entity (within the meaning of Rule 12b-2 of the Securities Exchange Act of 1934) will not be deemed to be a Change in Control hereunder.

(c) By the Company for Cause or by Executive. If during the Employment Term, Executive’s employment is terminated (1) by the Company for Cause or (2) by Executive, the Company shall pay to Executive the Accrued Obligation within 30 days following the Termination Date or such earlier date as may be required by law. Executive (or his designated beneficiary or legal representative, if applicable) shall be paid the Benefit Obligation at the times specified in and in accordance with the terms of the applicable benefit plans and compensation arrangements. Following such payments, the Company shall have no further obligations to Executive other than as may be required by law.

(d) Disability or Death. If during the Employment Term, Executive’s employment is terminated due to the death or Disability, then the Company shall pay Executive (or his designated beneficiary or legal representative, if applicable) the Accrued Obligation within 30 days following the date of Executive’s Termination Date or such earlier date as may be required by law. Executive (or his designated beneficiary or legal representative, if applicable) shall be paid the Benefit Obligation at the times specified in and in accordance with the terms of the applicable Executive benefit plans and compensation arrangements. All equity-based awards, previously granted to Executive, shall be administered in accordance with the terms of the applicable award agreement and plan document.

(e) General Release of Claims. Payments to and benefits for Executive under Section 6(b), other than the Accrued Obligation and Benefit Obligation, are contingent upon Executive’s execution of a waiver and release (“*Release*”) in substantially the form attached hereto as Exhibit A, within 50 days of Executive’s Termination Date that is not revoked by Executive during any applicable seven (7)-day revocation period provided in the Release (which shall release and discharge the Company and its Affiliates, and their officers, directors, managers, executives and agents from any and all claims or causes of action of any kind or character, including but not limited to all claims or causes of action arising out of Executive’s employment with the Company or its Affiliates or the termination of such employment).

7. Excise Taxes. Notwithstanding anything to the contrary in this Agreement, if Executive is a “disqualified individual” (as defined in Code Section 280G(c)), and the payments and benefits provided for under this Agreement, together with any other payments and benefits which Executive has the right to receive from the Company or any of its Affiliates, would constitute a “parachute payment” (as defined in Code Section 280G(b)(2)), then the payments and benefits provided for under this Agreement shall be either (a) reduced (but not below zero) so that no portion of such amounts and benefits received by Executive shall be subject to the excise tax imposed by Code Section 4999 or (b) paid in full, whichever produces the better net after-tax position to Executive (taking into account any applicable excise tax under Code Section 4999 and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by a nationally recognized public accounting firm or other nationally recognized firm that has expertise in the area of Code Section 280G selected by the Company in good faith and approved by Executive, which approval shall not be unreasonably withheld. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its Affiliates) used in determining if a parachute payment exists, would subject Executive to the excise tax imposed by Code Section 4999, then Executive shall immediately repay any excess to the Company upon notification that an overpayment has been made.



8. Compliance with Section 409A.

(a) The payments and benefits provided under this Agreement are intended to comply with or be exempt from the requirements of Code Section 409A and the regulations and guidance issued by the Internal Revenue Service (“*IRS*”) thereunder (“*Section 409A*”) and shall be construed and interpreted in accordance with such intent. To the extent any payment or benefit provided under this Agreement is subject to Section 409A, such benefit shall be provided in a manner that complies with Section 409A; provided, however, in no event shall any action to comply with Section 409A reduce the aggregate amount payable to Executive hereunder unless expressly agreed in writing by Executive. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible.

(b) All reimbursements or provision of in-kind benefits pursuant to this Agreement shall be made in accordance with Treasury Regulation § 1.409A-3(i)(1)(iv) such that the reimbursement or provision will be deemed payable at a specified time or on a fixed schedule relative to a permissible payment event. Specifically, the amount reimbursed or in-kind benefits provided under this Agreement during Executive’s taxable year may not affect the amounts reimbursed or provided in any other taxable year (except that total reimbursements may be limited by a lifetime maximum under a group health plan), the reimbursement of an eligible expense shall be made on or before the last day of Executive’s taxable year following the taxable year in which the expense was incurred, and the right to reimbursement or provision of in-kind benefit is not subject to liquidation or exchange for another benefit.

(c) To the extent required to comply with Section 409A (as determined by the Company), if Executive is a “specified employee,” as determined by the Company, as of his Termination Date, then all amounts due under this Agreement that constitute a “deferral of compensation” within the meaning of Section 409A, that are provided as a result of a “separation from service” within the meaning of Section 409A, and that would otherwise be paid or provided during the first six months following Executive’s date of termination, shall be accumulated through and paid or provided on the first business day that is more than six months after Executive’s date of termination (or, if Executive dies during such six month period, within 90 days after Executive’s death). Each payment under this Agreement, including each payment in a series of installment payments, is intended to be a separate payment for purposes of Treasury Regulation § 1.409A-2(b). Any payments subject to Section 409A that are contingent upon execution of a release that may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only as soon as possible in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement are exempt from, or compliant with, Section 409A and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

9. Company Property. All correspondence, records, documents, software, promotional materials, and other Company property, including all copies, which come into the Executive's possession by, through or in the course his employment, regardless of the source and whether created by the Executive, are the sole and exclusive property of the Company, and upon the termination of the Executive's employment, with or without Cause, and on the Company's request, Executive shall return to the Company all such property of the Company so requested by the Company, without retaining any copies, summaries or excerpts of any kind or in any format whatsoever.

10. Restrictive Covenants. Executive acknowledges through Executive's employment with the Company that Executive will: (i) learn and understand certain valuable confidential business information and business relationships of the Company and its Affiliates; (ii) benefit from the Company's and its Affiliates' goodwill associated with their ongoing operations, geographic location, and marketing; and (iii) learn and benefit from the Company's and its Affiliates' other legitimate business interests referenced in Section 542.335, Florida Statutes, as amended from time to time. Executive acknowledges that this information and relationships, if used improperly, could cause serious detrimental harm to the Company and its Affiliates. As an inducement to the Company to enter into this Agreement, Executive agrees as follows:

(a) Non-Compete. For so long as Executive is employed by the Company or an Affiliate, and for a period of eighteen (18) months thereafter, Executive shall not, directly or indirectly, provide any services, or enter into, engage in, be employed by, or consult with any business, regardless of form (e.g., partnership, joint venture, professional association or other type of corporation, limited liability corporation, sole proprietorship or otherwise), that is involved in the development, lease, sale, and/or purchase of residential subdivisions and/or the construction and sale of residential dwellings (the "**Business**"), or is otherwise in competition with the Company and its Affiliates, within the Restricted Area (as defined below).

(b) Restricted Area. The Restricted Area shall mean any county or parish in any state, and/or any county or parish contiguous to any such county or parish where the Company and its Affiliates: (1) has its principal place of business or registered office in any state, (2) owns real property used or intended to be used in connection with the Business; (3) has an ongoing real estate development project related to the Business; and/or (4) is actively pursuing the Business.

(c) Prohibition Against Solicitation. For so long as Executive is employed by the Company or an Affiliate, and for a period of twenty-four (24) months thereafter, Executive shall not, directly or indirectly, solicit or otherwise communicate with any of the Company's and its Affiliates' current, former or prospective customers, investors, consultants and/or vendors ("**Prohibited Person**") on Executive's behalf or on behalf of any other person or entity for any Prohibited Purpose. The term "Prohibited Purpose" means the purpose of (1) causing such Prohibited Person(s) to terminate their professional or payment relationship with the Company and/or its Affiliates, and/or (2) engaging in any direct or indirect business transaction with a Prohibited Person other than in furtherance of the Company's and/or its Affiliates' Business purposes. A prospective customer, investor, consultant, or vendor is defined as any person or entity which the Company and/or its Affiliates have actively solicited or provided services to or which the Company and/or its Affiliates have utilized to seek investment, business expansion or growth, advise or assistance, or otherwise to expand or develop the Company's and/or its Affiliates' operations or resources during the twenty-four (24) months prior to termination of this Agreement. If any such Prohibited Person contacts Executive or Executive contacts a Prohibited Person for any Prohibited Purpose, Executive shall notify the Prohibited Person of the existence of this Agreement and shall notify the Company of such contact immediately.

(d) Prohibition Against Solicitation of Executives. For so long as Executive is employed by the Company or an Affiliate, and for a period of twenty-four (24) months thereafter, Executive shall not, directly or indirectly, solicit, induce, or attempt to induce any of the Company's and/or its Affiliates' (1) then-current executives and/or independent contractors to leave the employment of the Company and/or its Affiliates or otherwise curtail their relationship with the Company and/or its Affiliates to work for a business which competes with the Company and/or its Affiliates, or (2) former Executives and/or independent contractors to work for a business which competes with the Company and/or its Affiliates. A former executive and/or independent contractor is defined as any person or entity with which the Company has employed or had an independent contractor relationship with, as the case may be, during the twenty-four (24) month period prior to the solicitation.

(e) Automatic Extension of Restricted Time Period. The period of time during which Executive is prohibited from engaging in certain business practices pursuant to this Section 10 shall be extended by the length of time during which Executive is in breach of such covenants.

(f) Restrictive Covenants as Essential Elements of this Agreement. It is understood by Executive that the restrictive covenants set forth in this Section 10 are essential elements of this Agreement, and that, but for the agreement of Executive to comply with such covenants, the Company would not have agreed to enter into this Agreement. Executive acknowledges that the provisions of this Section 10 are reasonable and necessary for the protection of the Company's and its Affiliates' legitimate business interests, and that the enforcement of the provisions of this Section 10 shall not result in an unreasonable deprivation of the right of Executive to earn a living. The existence of any claim or cause of action of Executive against the Company, whether predicated on this Agreement, or otherwise, shall not constitute a defense to the enforcement by the Company of such covenants.

(g) Divisibility of Covenants. If any portion of the covenants set forth in this Section 10 are held to be invalid, unreasonable, arbitrary, or against public policy, then such portion of such covenants shall be considered divisible both as to time and geographical area. If any aspect of the restrictive covenants contained in this Section 10 is deemed by a court of competent jurisdiction to be too broad as to time, area or restricted activity, then such defective aspect shall be reduced to such scope as is reasonable and enforceable, and the restrictive covenant as so modified shall be enforceable by injunction or any other legal or equitable remedy.

(h) Survival of Restrictive Covenants. The restrictive covenants and the duties, obligations and responsibilities of Executive herein shall be deemed independent and separable from the rest of this Agreement and shall survive the execution and any termination or expiration hereof, and in the event of termination or expiration hereof shall continue to bind the parties hereto and continue in full force and effect until each and every obligation herein shall have been fully performed.

(i) Assignability of Restrictive Covenants. Executive hereby acknowledges and agrees that the restrictive covenants and the duties, obligations and responsibilities of Executive in this Section 10 and the Company's rights provided in this Section 10 are assignable by the Company and shall be enforceable by the Company's successors and/or assigns.

(j) Affiliates as an Express Third Party Beneficiary. With respect to the restrictive covenants contained within this Section 10, the Affiliates are the express third party beneficiaries of these provisions, and they are expressly authorized to bring a lawsuit hereunder in the event that Executive breaches the terms of this Agreement.

11. Protection of Confidential Information. Executive agrees that all information, whether or not in writing, relating to the business, technical or financial affairs of the Company, and/or its Affiliates and that is generally understood in the industry as being confidential and/or proprietary information is the sole and exclusive property of the Company, and/or its Affiliates as the case may be. Executive agrees to hold in a fiduciary capacity for the sole benefit of the Company all secret, confidential or proprietary information, knowledge, data, or trade secret ("**Confidential Information**") relating to the Company or its Affiliates or their respective customers, which Confidential Information shall have been obtained during his employment with the Company. This Confidential Information shall include, but not be limited to, information regarding the Company's and/or its Affiliates' trade secrets, inventions, patent, trademark and copyright applications, cost and pricing data, customer and supplier lists, specifications, financial data, schematics, and prototypes. Executive agrees that he will not, at any time, either during the Employment Term or after its termination, disclose to anyone any Confidential Information, or utilize such Confidential Information for his own benefit, or for the benefit of third parties without written approval by an officer of the Company. Executive further agrees that all memoranda, notes, records, data, schematics, sketches, computer programs, prototypes or written, photographic, magnetic or other documents or tangible objects compiled by him or made available to him during the Term of his employment concerning the business of the Company and/or its clients, including any copies of such materials, shall be the sole and exclusive property of the Company and shall be delivered to the Company on the termination of his employment, or at any other time upon the Company's request. Nothing in this Section 11 prohibits Executive from reporting possible violations of law or regulation to any governmental agency or entity (or of making any other protected disclosures). Pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of any Confidential Information that (i) is made (A) in confidence to a Federal, state or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (a) such filing is made under seal, and (B) Executive does not disclose the Confidential Information, except pursuant to court order.

12. Assignment of Inventions. All processes, inventions, patents, copyrights, trademarks, and other intangible rights (collectively the “*Inventions*”) that may be conceived or developed by Executive , either alone or with others, during the Term of Executive 's employment, whether or not conceived or developed during Executive 's working hours, and with respect to which the equipment, supplies, facilities, or trade secret information of Company was used, or that relate at the time of conception or reduction to practice of the Invention to the business of the Company or to Company's actual or demonstrably anticipated research and development, or that result from any work performed by Executive for Company, will be the sole property of Company, and Executive hereby assigns to the Company all of Executive 's right, title and interest in and to such Inventions. Executive must disclose to Company all inventions conceived during the term of employment, whether or not the invention constitutes property of Company under the terms of the preceding sentence, but such disclosure will be received by Company in confidence. Executive must execute all documents, including patent applications and assignments, required by Company to establish Company's rights under this Section.

13. Non-disparagement. Executive agrees that at no time during the Executive's employment by the Company or an Affiliate or thereafter shall the Executive make, or cause or assist any other person to make, any statement or other communication to any third party which impugns or attacks, or is otherwise critical of, the reputation, business or character of the Company, or its Affiliates or any of its respective directors, officers or employees. The Company agrees that it will instruct its Board and its Chief Executive Officer not to make, or cause or assist any other person to make, any statement or other communication to any third party which impugns or attacks, or is otherwise critical of, the reputation, business or character of the Executive, whether during the Executive's employment by the Company or thereafter. Notwithstanding the foregoing, nothing in this Agreement shall preclude Executive or the Company from making truthful statements that are required by applicable law, regulation or legal process.

14. Injunctive Relief. Executive understands that, in the event he breaches this Agreement, the Company may suffer irreparable harm and will, therefore, be entitled to injunctive relief without the posting of a bond or other guarantee, to enforce this Agreement. This provision is not a waiver of any other rights which the Company may have under this Agreement, including the right to recover attorneys' fees and costs to cover the expenses it incurs in seeking to enforce this Agreement, as well as to any other remedies available to it, including money damages.

15. Binding Agreement. This Agreement represents the entire understanding among the parties with respect to the subject matter of this Agreement, and this Agreement supersedes any and all prior understandings, agreements, plans, and negotiations, whether written or oral, with respect to the subject matter hereof, including without limitation, any understandings, agreements, or obligations respecting any past or future compensation, bonuses, reimbursements, or other payments to Executive from the Company. Executive understands that he will not be entitled to any payments, benefits, damages, awards or compensation other than as contemplated in this Agreement. All modifications to the Agreement must be in writing and signed by the party against whom enforcement of such modification is sought. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, personal representatives, successors, and assigns. In the event the Company is acquired, is a non-surviving party in a merger, or transfers substantially all of its assets, this Agreement shall not be terminated and the transferee or surviving company shall be bound at the election of the surviving company, by the provisions of this Agreement. The parties understand that the obligations of Executive are personal and may not be assigned by him.

16. Waiver. The waiver of any breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach of the same or other provision of this Agreement.

17. Headings. The Section headings of this Agreement are intended for reference and may not by themselves determine the construction or interpretation of this Agreement.

18. Jurisdiction, Venue and Prevailing Party Attorneys' Fees. This Agreement and any dispute arising out of Executive 's employment with the Company will be governed by Florida law, without giving effect to any choice of law or conflict of law rules or provisions. In the event of any dispute arising out of Executive 's employment with the Company, the exclusive venue for such dispute will be the appropriate state or federal court in and for Duval County, Florida, and the parties submit to the sole, exclusive personal jurisdiction of such court. The parties hereby irrevocably waive any objection to venue, personal jurisdiction, or *forum non conveniens* for any action commenced in such courts. The prevailing party in any litigation will be entitled to recover from the non-prevailing party any attorneys' fees and costs associated with any dispute regarding this Agreement, whether incurred in preparation of trial, at trial, or on appeal.

19. Waiver of Jury Trial. THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ALL OF THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY TERMS OR PROVISIONS OF THIS AGREEMENT. NO PARTY SHALL SEEK TO CONSOLIDATE ANY PROCEEDING IN WHICH THE RIGHT TO A TRIAL BY JURY HAS BEEN WAIVED WITH ANY OTHER PROCEEDING IN WHICH THE RIGHT TO A TRIAL BY JURY CANNOT BE, OR HAS NOT BEEN, WAIVED. THE TERMS AND PROVISIONS OF THIS SECTION 18 HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THE TERMS AND PROVISIONS HEREOF SHALL NOT BE SUBJECT TO ANY EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH, OR REPRESENTED TO, ANY OTHER PARTY THAT THE TERMS AND PROVISIONS OF THIS SECTION 18 WILL NOT BE ENFORCED FULLY IN ALL INSTANCES.

20. Notices. Any notice or other communication that one party desires to give to the other under this Agreement shall be in writing, and shall be deemed effectively given upon (i) personal delivery; (ii) the next business day following deposit in any United States mail box, by overnight U.S. express mail, postage prepaid, return receipt requested, addressed to the other party at the address set forth below or at such other address as a party may designate by 15 days' advance notice to the other party pursuant to the provisions of this Section; or (iii) delivery by any express service which results in personal delivery to the other party; or (iv) the date sent if such notice or communication is sent via e-mail, provided that the parties are able to establish that such e-mail that was intended as notice under this Agreement was received by the intended recipient.

If to Executive: at Executive's most recent address on the records of the Company

If to Company: Dream Finders Homes, Inc.  
1470 Philips Highway, Suite 300  
Jacksonville, Florida 32256  
Attn: General Counsel

21. Counterparts and Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement, and any amendments hereto, to the extent signed and delivered by means of a facsimile machine or digital imaging or electronic mail, shall be treated in all manner and respects as an original contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. No party hereto or to any such contract shall raise the use of a facsimile machine or digital imaging and electronic mail to deliver a signature or the fact that any signature was transmitted or communicated through the use of a facsimile machine or digital imaging and electronic mail as a defense to the formation of a contract and each such party forever waives any such defense.

22. Review of Agreement. Executive acknowledges that Executive (a) has carefully read and understands all of the provisions of this document and has had the opportunity for this Agreement to be reviewed by counsel, (b) is voluntarily entering into this Agreement, and (c) has not relied upon any representation or statement made by Company (or its Affiliates, equity holders, agents, representatives, executives, and attorneys) with regard to the subject matter or effect of this Agreement that is not expressly stated herein.

23. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Agreement to be entered into on January \_\_, 2021, to be effective as of the Agreement Effective Date.

**DREAM FINDERS HOMES, INC.**  
**a Delaware corporation**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXECUTIVE**

By: \_\_\_\_\_  
Douglas Moran

EXHIBIT A

RELEASE

This Release (this "**Release**") constitutes the waiver and release referred to in that certain Employment Agreement (the "**Agreement**") entered into on [Month/Day], 20\_\_, between Douglas Moran ("**Executive**"), and Dream Finders Homes, Inc., a Delaware corporation (the "**Company**").

1. **General Release.**

(a) For good and valuable consideration, including the additional rights and privileges listed in Section 6(b) of the Agreement, to which Executive would not otherwise be entitled, Executive hereby releases, discharges and forever acquits the Company, its affiliates and subsidiaries, the past, present and future stockholders, members, partners, directors, managers, employees, agents, attorneys, heirs, legal representatives, successors and assigns of the foregoing, as well as all employee benefit plans maintained by the Company or any of its affiliates or subsidiaries and all fiduciaries and administrators of any such plan, in their personal and representative capacities (collectively, the "**Company Parties**"), from liability for, and hereby waives, any and all claims, rights, damages, or causes of action of any kind related to Executive's employment with any Company Party, the termination of such employment, and any other acts or omissions related to any matter on or prior to the date of this Release (collectively, the "**Released Claims**").

(b) The Released Claims include without limitation those arising under or related to: (i) the Age Discrimination in Employment Act of 1967, including the Older Workers Benefit Protection Act; (ii) Title VII of the Civil Rights Act of 1964; (iii) the Civil Rights Act of 1991; (iv) sections 1981 through 1988 of Title 42 of the United States Code; (v) the Employee Retirement Income Security Act of 1974, including, but not limited to, sections 502(a)(1)(A), 502(a)(1)(B), 502(a)(2), and 502(a)(3) to the extent the release of such claims is not prohibited by applicable law; (vi) the Immigration Reform Control Act; (vii) the Americans with Disabilities Act of 1990; (viii) the National Labor Relations Act; (ix) the Occupational Safety and Health Act; (x) the Family and Medical Leave Act of 1993; (xi) the Equal Pay Act of 1963; (xii) the Genetic Information Nondiscrimination Act; (xiii) the Pregnancy Discrimination Act; (xiv) the Fair Labor Standards Act; (xv) the Worker Adjustment Retraining and Notification Act; (xvi) any state or federal anti-discrimination law; (xvii) any state or federal wage and hour law; (xviii) any other local, state or federal law, regulation or ordinance; (xix) any public policy, contract, tort, or common law; (xx) costs, fees, or other expenses including attorneys' fees incurred in these matters; (xxi) any employment contract, incentive compensation plan or equity compensation plan with any Company Party or to any ownership interest in any Company Party except as expressly provided in the Agreement and any equity compensation agreement between Executive and the Company; and (xxii) compensation or benefits of any kind not expressly set forth in the Agreement or any such equity compensation agreement.

(c) In no event will the Released Claims include (i) any claim which arises after the date of this Release, (ii) any rights of defense or indemnification which would be otherwise afforded to Executive under the certificate of incorporation, by-laws or similar governing documents of the Company or its subsidiaries, or any indemnity agreement entered into with Executive, (iii) any rights of defense or indemnification which would be otherwise afforded to Executive under any director or officer liability or other insurance policy maintained by the Company or its subsidiaries, (iv) any rights of Executive to benefits accrued under any employee benefit plan or arrangement, (v) any rights under the Agreement; or (vi) any claims which cannot be waived by an employee under applicable law.

(d) By signing this Release, Executive acknowledges and agrees that nothing in this Release prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission (“**EEOC**”) or comparable state or local agency or participating in any investigation or proceeding conducted by the EEOC or comparable state or local agency. However, Executive hereby waives Executive’s right to receive any relief (legal or equitable) from a Company Party based on any such claim, investigation or proceeding.

(e) By signing this Release, Executive acknowledges and agrees that nothing in this Release prohibits Executive from reporting possible violations of law or regulation to any governmental agency or entity (or of making any other protected disclosures) or from recovering a whistleblower award. Pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of any Confidential Information (as defined in the Agreement) that (i) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (a) such filing is made under seal, and (B) Executive does not disclose the Confidential Information, except pursuant to court order.

(f) This Release is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for the consideration recited in the first sentence of Section 1(a) of this Release, any and all potential claims of this nature that Executive may have against the Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived.

(g) By signing this Release, Executive is bound by it. Anyone who succeeds to Executive’s rights and responsibilities, such as heirs or the executor of Executive’s estate, is also bound by this Release. This Release also applies to any claims brought by any person or agency or class action under which Executive may have a right or benefit. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.**

2 . **Covenant Not to Sue; Executive’s Representation** Executive agrees not to bring or join any lawsuit against any of the Company Parties in any court relating to any of the Released Claims, except to enforce any terms of the Agreement or this Release. Executive represents that Executive has not brought or joined any claim, lawsuit or arbitration against any of the Company Parties in any court or before any administrative agency or arbitral authority and has made no assignment of any rights Executive has asserted or may have against any of the Company Parties to any person or entity, in each case, with respect to any Released Claims. Executive expressly represents that, as of the date Executive executes this Release, Executive has been paid all wages and compensation owed to Executive by the Company Parties with the exception of all payments owed as a condition of Executive’s executing (and not revoking) this Release.

3. **Acknowledgments.** By executing and delivering this Release, Executive acknowledges that:

- (a) Executive has carefully read this Release;
- (b) Executive has had at least twenty-one (21) days to consider this Release before the execution and delivery hereof to the Company;



(c) Executive has been and hereby is advised in writing that Executive may, at Executive's option, discuss this Release with an attorney of Executive's choice and that Executive has had adequate opportunity to do so; and

(d) Executive fully understands the final and binding effect of this Release; the only promises made to Executive to sign this Release are those stated in the Agreement and herein; and Executive is signing this Release voluntarily and of Executive's own free will, and that Executive understands and agrees to each of the terms of this Release.

4 . **Revocation Right.** Executive may revoke this Release within the seven day period beginning on the date Executive signs this Release (such seven day period being referred to herein as the "**Release Revocation Period**"). To be effective, such revocation must be in writing signed by Executive and must be delivered to the Chief Executive Officer of the Company before 11:59 p.m., Jacksonville, Florida time, on the last day of the Release Revocation Period. This Release is not effective, and no further consideration will be provided to Executive, unless the expiration of the Release Revocation Period expires without Executive's revocation. If an effective revocation is delivered in the foregoing manner and timeframe, this Release will be of no force or effect and will be null and void *ab initio*.

Executed on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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Douglas Moran

DREAM FINDERS HOMES, INC.

FORM OF RESTRICTED STOCK GRANT NOTICE  
(Class B Common Stock)

Dream Finders Homes, Inc. (the “*Company*”) hereby grants to Participant the number of shares of the Company’s Class B Common Stock (referred to herein as “*Shares*”) set forth below. This Restricted Stock award (this “*Award*”) is subject to all of the terms and conditions as set forth herein and in the Restricted Stock Agreement attached hereto as Exhibit A (the “*Agreement*”), which is incorporated in this Restricted Stock Grant Notice (“*Grant Notice*”) by reference. For purposes of clarity, the Shares granted pursuant to this Award are not being granted under the Dream Finders Homes, Inc. 2021 Equity Incentive Plan or any other equity plan of the Company.

**Participant:** *Patrick Zalupski*

**Grant Date:** *[To insert grant date within 90 days of the IPO]*

**Vesting Commencement Date:** *[Insert date of IPO completion]*

**Total Number of Shares of Restricted Stock:** *[To insert number of Shares with an aggregate value of \$6.0 million (based on the IPO price)]*

**Vesting Schedule:** The Shares shall vest and be released from the “*Forfeiture Restriction*” (as defined in Section 2(a) of the Agreement) as follows:

One-third (33 1/3%) of the Shares shall vest and be released from the Forfeiture Restriction on each of the first, second and third anniversary of the Vesting Commencement Date, so that all of the Shares shall be vested and released from the Forfeiture Restriction on the 3rd anniversary of the Vesting Commencement Date.

By his signature and the Company’s signature below, Participant agrees to be bound by the terms and conditions of the Agreement and this Grant Notice. Participant has reviewed the Agreement and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Company’s Board of Directors (or committee thereof) upon any questions arising under the Agreement. Participant shall also execute and deliver to the Company the stock assignment duly endorsed in blank, attached to this Grant Notice as Exhibit B (the “*Stock Assignment*”). If Participant is married, his spouse has signed the Consent of Spouse attached to this Grant Notice as Exhibit C.

<p><b>DREAM FINDERS HOMES, INC.</b></p> <p>By: _____</p> <p>Print Name: _____</p> <p>Title: _____</p>	<p><b>PARTICIPANT</b></p> <p>By: _____</p> <p>Print Name: _____</p> <p>State of Residence: _____</p>
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EXHIBIT A

TO RESTRICTED STOCK GRANT NOTICE

RESTRICTED STOCK AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted to Participant the number of Shares indicated in the Grant Notice.

1. *Grant of Restricted Stock.*

(a) *Grant of Restricted Stock.* In consideration of Participant's past and/or continued employment with or service to the Company or a parent or subsidiary of the Company and for other good and valuable consideration, which the Administrator has determined exceeds the par value per Share, effective as of the Grant Date set forth in the Grant Notice, the Company grants to Participant the Shares set forth in the Grant Notice, upon the terms and conditions set forth in this Agreement.

(b) *Issuance of Shares.* On the Grant Date, the Company shall issue the Shares to Participant and shall (i) cause a share certificate or certificates representing the Shares to be registered in the name of Participant, or (ii) cause such Shares to be held in book entry form. If a share certificate is issued, it shall be delivered to and held in custody by the Company and shall bear the restrictive legends required by Section 4(a) below. If the Shares are held in book entry form, then such entry will reflect that the Shares are subject to the restrictions of this Agreement.

(c) *Rights as a Stockholder.* Except as otherwise provided herein, upon issuance of the Shares by the Company to Participant (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), Participant shall have all the rights of a stockholder with respect to said Shares, including the right to receive any cash or stock dividends or other distributions paid to or made with respect to the Shares, subject to the restrictions described in the following sentence, which restrictions shall lapse when the Unreleased Shares are released from the Forfeiture Restriction as set forth in Section 2. Unless otherwise provided by the Administrator, if any dividends or distributions are paid in cash or shares, or consist of a dividend or distribution to holders of Common Stock of property, the cash, shares or other property paid or made with respect to Unreleased Shares will be retained in custody by the Company (without interest) (the "*Retained Distributions*") and subject to the same forfeiture and transferability restrictions as the Unreleased Shares with respect to which they were paid or made and shall automatically be forfeited to the Company for no consideration in the event of the forfeiture of the Unreleased Shares with respect to which they were paid pursuant to the Forfeiture Restriction. Any Retained Distributions held by the Company that were paid on those Unreleased Shares as to which the Forfeiture Restriction and transfer restrictions lapse or are removed shall also be released to Participant at the time of such lapse or removal. In no event shall a Retained Distribution be paid with respect to Unreleased Shares later than the end of the calendar year in which the corresponding dividends or distributions are paid to holders of Common Stock or, if later, the 15th day of the third month following the later of (a) the date the dividends or distributions are paid to holders of Common Stock and (b) the date the Unreleased Shares with respect to which the Retained Distributions are paid vest. When Unreleased Shares are released from the Forfeiture Restrictions, Participant shall enjoy rights as a stockholder with respect to such Shares until such time as Participant disposes of such Shares.

2. *Restrictions on Shares.*

(a) *Forfeiture Restriction.* Subject to the provisions of Section 2(b) below, in the event of Participant's Termination of Service for any reason, all of the Shares which, from time to time, have not yet vested in accordance with the vesting schedule set forth in the Grant Notice (together with and any Retained Distributions paid thereon pursuant to Section 1(c) and held by the Company, the "*Unreleased Shares*") shall be subject to forfeiture immediately and without any further action by the Company (the "*Forfeiture Restriction*"). Upon the occurrence of such forfeiture, the Company shall become the legal and beneficial owner of the Unreleased Shares, and all rights and interests therein or relating thereto, and the Company shall have the right to retain and transfer to its own name the number of Unreleased Shares being forfeited by Participant. The Unreleased Shares shall be held by the Company in accordance with Section 3 until the Shares are forfeited as provided in this Section 2(a), until such Unreleased Shares are fully released from the Forfeiture Restriction, or until such time as this Agreement no longer is in effect. Participant hereby authorizes and directs the Secretary of the Company, or such other person designated by the Administrator, to transfer the Unreleased Shares which have been forfeited pursuant to this Section 2(a) from Participant to the Company.

(b) *Release of Shares from Forfeiture Restriction.* The Shares shall be released from the Forfeiture Restriction in accordance with the vesting schedule set forth in the Grant Notice. As soon as administratively practicable following the release of any Shares from the Forfeiture Restriction, the Company shall, as applicable, either deliver to Participant the certificate or certificates representing such Shares in the Company's possession belonging to Participant, or, if the Shares are held in book entry form, then the Company shall remove the notations on the book form. Participant (or the beneficiary or personal representative of Participant in the event of Participant's death or incapacity, as the case may be) shall deliver to the Company any representations or other documents or assurances as the Company or its representatives deem necessary or advisable in connection with any such delivery.

(c) *Transferability.* Except as otherwise permitted by the Administrator, the Unreleased Shares shall not be sold, assigned, transferred, pledged or otherwise encumbered by Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution.

(d) *Forfeiture upon Termination for Cause or Restrictive Covenant Breach.* If Participant's Termination of Service is for Cause, or Participant breaches any restrictive covenants contained in an agreement between the Company or any Subsidiary, as determined in good faith by the Board, then all Shares (whether vested or unvested) granted pursuant to this Agreement shall thereupon be forfeited immediately and without any further action by the Company (the "**Clawback Shares**"). Upon the occurrence of such forfeiture, the Company shall become the legal and beneficial owner of the Clawback Shares, and all rights and interests therein or relating thereto, and the Company shall have the right to retain and transfer to its own name the number of Clawback Shares being forfeited by Participant. To the extent that Participant has sold or otherwise disposed of any Clawback Shares prior to the date of such determination, then Participant shall be required to pay to the Company any and all proceeds received by Participant as a result of such sale or other disposition.

3. *Escrow.* To insure the availability for delivery of the Unreleased Shares in the event of the application of the Forfeiture Restriction, Participant appoints the Secretary of the Company, or such other person designated by the Administrator from time to time as escrow agent, as its attorney-in-fact to sell, assign and transfer unto the Company, such Unreleased Shares, if any, forfeited pursuant to the Forfeiture Restriction, together with any Retained Distributions paid thereon pursuant to Section 1(c) and held by the Company, and shall deliver and deposit with the Secretary of the Company, or such other person designated by the Administrator from time to time, the share certificate(s) representing the Shares, together with the Stock Assignment. The Unreleased Shares and Stock Assignment (and any Retained Distributions) shall be held by the Secretary of the Company, or such other person designated by the Administrator from time to time, in escrow, until the Shares are forfeited as provided in Section 2(a), until such Shares are fully released from the Forfeiture Restriction or until such time as this Agreement no longer is in effect. Upon release of the Unreleased Shares from the Forfeiture Restriction, the escrow agent shall as soon as reasonably practicable deliver to Participant the certificate or certificates representing such Shares in the escrow agent's possession belonging to Participant, and the escrow agent shall be discharged of all further obligations hereunder. The Company, or its designee, shall not be liable for any act it may do or omit to do with respect to holding the Shares (or any Retained Distributions) in escrow and while acting in good faith and in the exercise of its judgment.

#### 4. *Restrictive Legends and Stop-Transfer Orders.*

(a) *Legends.* Participant understands and agrees that the Company shall cause any certificates issued evidencing the Shares to have the legends set forth below or legends substantially equivalent thereto, together with any other legends that may be required by Applicable Laws:

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("ACT"), NOR HAVE THEY BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. NO TRANSFER OF SUCH SECURITIES WILL BE PERMITTED UNLESS A REGISTRATION STATEMENT UNDER THE ACT IS IN EFFECT AS TO SUCH TRANSFER, THE TRANSFER IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE ACT, OR IN THE OPINION OF COUNSEL (WHICH MAY BE COUNSEL FOR THE COMPANY) REGISTRATION UNDER THE ACT IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE ACT AND WITH APPLICABLE STATE SECURITIES LAWS.

THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE SUBJECT TO FORFEITURE PURSUANT TO, AND MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH, THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY. SUCH FORFEITURE AND/OR TRANSFER RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SHARES.

(b) *Stop Transfer Orders.* Participant agrees that, in order to ensure compliance with the restrictions referred to in this Agreement, the Company may issue appropriate “stop transfer” instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) *Impermissible Transfers Void.* The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred. Any transfer or attempted transfer of the Shares not in accordance with the terms of this Agreement shall be void.

5. **Taxes.**

(a) *Tax Consequences of Award.* Participant understands that Participant may suffer adverse tax consequences as a result of Participant’s receipt of, vesting in or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the receipt of the Shares and that Participant is not relying on the Company for any tax advice. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Participant understands that Participant (and not the Company) shall be responsible for Participant’s tax liability that may arise as a result of the transactions contemplated by this Agreement.

(b) *Section 83(b) Election for Unreleased Shares* Participant acknowledges that, unless an election is filed by Participant with the Internal Revenue Service and, if necessary, the proper state taxing authorities, within thirty days of the receipt of the Unreleased Shares, electing pursuant to Section 83(b) of the Code (and similar state tax provisions if applicable) to be taxed currently on their Fair Market Value on the date of issuance, there will be a recognition of taxable income to the Participant equal to the Fair Market Value of the Unreleased Shares at the time the Forfeiture Restriction lapses. Participant represents that Participant has consulted any tax consultant(s) Participant deems advisable in connection with the purchase of the Shares or the filing of the election under Section 83(b) of the Code and similar tax provisions.

PARTICIPANT ACKNOWLEDGES THAT IT IS PARTICIPANT’S SOLE RESPONSIBILITY AND NOT THE COMPANY’S TO TIMELY FILE THE ELECTION UNDER SECTION 83(B) OF THE CODE, AND THE COMPANY AND ITS REPRESENTATIVES SHALL HAVE NO OBLIGATION OR AUTHORITY TO MAKE THIS FILING ON PARTICIPANT’S BEHALF.

(c) *Tax Withholding.* The Company shall have the authority and the right to deduct or withhold, or require Participant to remit to the Company, an amount sufficient to satisfy federal, state, local and foreign taxes (including Participant’s employment tax obligation) required by Applicable Law to be withheld with respect to any taxable event concerning Participant arising as a result of the grant or vesting of the Shares or otherwise under this Agreement, including, without limitation, the authority to deduct such amounts from other compensation payable to Participant by the Company.

6. **Participant Representations.** Participant hereby makes the following certifications and representations with respect to the Shares listed above:

(a) Participant is aware of the Company’s business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Participant is acquiring these Shares for investment for Participant’s own account only and not with a view to, or for resale in connection with, any “distribution” thereof within the meaning of the Securities Act.

(b) Participant acknowledges and understands that the Shares constitute “restricted securities” under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant’s investment intent as expressed herein. Participant understands that the Shares must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Shares. Participant understands that the certificate evidencing the Shares will be imprinted with a legend which prohibits the transfer of the Shares unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Company and any other legend required under Applicable Laws.

7. *Miscellaneous.*

- (a) *No Right To Employment or Other Status.* No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with Participant free from any liability or claim under this Agreement.
- (b) *Notices.* Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal executive offices, and any notice to be given to Participant shall be addressed to Participant at the most-recent physical or email address for Participant listed in the Company's personnel records. By a notice given pursuant to this Section 7(b), either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.
- (c) *Successors and Assigns.* The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon Participant and his heirs, executors, administrators, successors and assigns.
- (d) *Severability.* In the event any portion of this Agreement or any action taken pursuant hereto shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid provisions had not been included, and the illegal or invalid action shall be null and void.
- (e) *Entire Agreement; Governing Documents.* The Grant Notice and this Agreement (including all Exhibits thereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. In the event of any contradiction between this Agreement or any other written agreement between a Participant and the Company that has been approved by the Administrator, the terms of the Agreement shall govern. The Award of the number of Shares set forth in the Grant Notice is in satisfaction of the Company's obligation to grant the "IPO Bonus" set forth in Section 4(c) of the Employment Agreement. Participant hereby agrees to execute such further instruments and to take such further action as the Company requests to carry out the purposes and intent of this Agreement, including, without limitation, restrictions on the transferability of shares of Common Stock.
- (f) *Governing Law.* The provisions of this Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding choice-of-law principles of the law of any state that would require the application of the laws of a jurisdiction other than such state.
- (g) *Titles and Headings.* The titles and headings of the Sections in this Agreement are for convenience of reference only and, in the event of any conflict, the text of this Agreement, rather than such titles or headings, shall control.
- (h) *Clawback.* Compensation paid to the Participant under this Agreement is subject to recoupment in accordance with any compensation recovery or clawback policy of the Company in effect from time to time, including any such policy adopted after the date of this Agreement, as well as any similar requirement of applicable law, including without limitation the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Sarbanes-Oxley Act of 2002, and rules adopted by a governmental agency or applicable securities exchange under any such law. The Participant agrees to promptly repay or return any such compensation as directed by the Company under any such policy or requirement, including the value received from a disposition of Shares acquired pursuant to this Agreement.

(i) *Adjustments*. In the event of any change in the Common Stock by reason of any a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, or other large, nonrecurring cash dividend, that affects the Shares (or other securities of the Company) or the share price of Common Stock (or other securities of the Company) and causes a change in the per share value of the Common Stock, then the Administrator will equitably adjust the Award, as the Administrator deems necessary or appropriate, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Agreement.

(j) *Effect of Non-Assumption in a Change in Control*. If a Change in Control occurs and this Award is not continued, converted, assumed, or replaced with a substantially similar award by (a) the Company, or (b) a successor entity or its parent or subsidiary (an "*Assumption*"), and provided that the Participant has not had a Termination of Service, then, immediately prior to the Change in Control, this Award shall become fully vested and all forfeiture, repurchase and other restrictions on this Award, including the Forfeiture Restriction, shall lapse. The Administrator shall determine whether an Assumption of this Award has occurred in connection with a Change in Control.

8. *Definitions*. As used herein, the following definitions shall apply:

- (a) "*2021 Equity Incentive Plan*" means the Dream Finders Homes, Inc. 2021 Equity Incentive Plan, as may be amended from time to time.
- (b) "*Administrator*" means the Board of Directors of the Company (the "*Board*") or a committee thereof to the extent that the Board's powers or authority under this Agreement has been delegated to such committee.
- (c) "*Cause*" shall have the meaning provided in the Employment Agreement.
- (d) "*Change in Control*" shall have the same meaning as provided in the 2021 Equity Incentive Plan.
- (e) "*Common Stock*" means the Class B Common Stock.
- (f) "*Employment Agreement*" means the Employment between the Company and Participant dated January \_\_, 2021, as may be amended.
- (g) "*Fair Market Value*" shall have the same meaning as provided in the 2021 Equity Incentive Plan.
- (h) "*Subsidiary*" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.
- (i) "*Termination of Service*" means the date the Participant ceases to be an employee, consultant or Director of the Company or a Subsidiary (as defined in the 2021 Equity Incentive Plan).

**EXHIBIT B**

**TO RESTRICTED STOCK GRANT NOTICE**

**STOCK ASSIGNMENT**

*[See instructions below]*

FOR VALUE RECEIVED I, Patrick Zalupski, hereby sell, assign and transfer unto \_\_\_\_\_ the shares of the Common Stock of Dream Finders Homes, Inc. registered in my name on the books of said corporation represented by Certificate No. \_\_\_\_\_ and do hereby irrevocably constitute and appoint \_\_\_\_\_ to transfer the said stock on the books of the within named corporation with full power of substitution in the premises.

This Assignment Separate from Certificate may be used only in accordance with the Restricted Stock Grant Notice and Restricted Stock Agreement between Dream Finders Homes, Inc. and the undersigned dated \_\_\_\_\_.

Dated: \_\_\_\_\_.

Signature: \_\_\_\_\_  
Patrick Zalupski

**INSTRUCTIONS:** Please do not fill in any blanks other than the signature line. The purpose of this assignment is to enable the Company to enforce the Forfeiture Restriction, as set forth in the Restricted Stock Grant Notice and Restricted Stock Agreement, without requiring additional signatures on the part of Participant.



**EXHIBIT C**

**TO RESTRICTED STOCK GRANT NOTICE**

**CONSENT OF SPOUSE**

I, \_\_\_\_\_, spouse of Patrick Zalupski, have read and approve the foregoing Restricted Stock Grant Notice and Restricted Stock Agreement dated \_\_\_\_\_, \_\_\_\_\_, between my spouse and Dream Finders Homes, Inc. In consideration of issuing to my spouse the shares of the Common Stock of Dream Finders Homes, Inc. set forth in the Restricted Stock Grant Notice and Restricted Stock Agreement, I hereby appoint my spouse as my attorney-in-fact in respect to the exercise of any rights under the Restricted Stock Grant Notice and Restricted Stock Agreement and agree to be bound by the provisions of the Restricted Stock Grant Notice and Restricted Stock Agreement insofar as I may have any rights in said Agreement or any shares issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the Restricted Stock Grant Notice and Restricted Stock Agreement.

Dated: \_\_\_\_\_, \_\_\_\_\_

Signature of Spouse: \_\_\_\_\_