

AGREEMENT

THIS AGREEMENT entered into this 10th day of April, 1986, by and between THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, Florida, (hereinafter referred to as "Board"), and the DUNES CLUB COMPANY, (hereinafter referred to as "Club"), and AMELIA ISLAND PLANTATION COMPANY, (hereinafter referred to as "Plantation").

WHEREAS, the Club and the Plantation are part of the development known as Amelia Island South which was approved by the Board, pursuant to Resolutions 85-30, 85-31, 85-32 with amendments, and

WHEREAS, Amelia Island South consists of the Club, the Plantation and PLM Associates, and

WHEREAS, the Amelia Island South development, pursuant to development resolutions, agreed to purchase a 110' aerial ladder truck for fire protection, and

WHEREAS, PLM Associates has agreed to pay their share which totals SIXTY FOUR THOUSAND TWO HUNDRED SIXTY AND NO/100 DOLLARS (\$64,260.00) on April 25, 1986, and

WHEREAS, the Club and the Plantation have requested that their contribution be paid in four (4) equal annual payments of SEVENTY SEVEN THOUSAND THREE HUNDRED NINETY-FIVE AND 58/100 DOLLARS (\$77,395.58), and

WHEREAS, the Board has agreed to enter into a lease/purchase agreement in order to provide for four (4) equal annual payments.

NOW, THEREFORE, in consideration of the sum of TEN AND NO/100 DOLLARS and other good and valuable consideration, the parties hereby agree as follows:

1. The Board shall make a down payment of SIXTY FOUR THOUSAND TWO HUNDRED SIXTY AND NO/100 DOLLARS (\$64,260.00), utilizing funds to be paid by PLM Associates which represents its pro-rata share of the fire vehicle.

2. The Board shall execute a lease/purchase agreement with Federal Signal Credit Corporation for four (4) annual payments of SEVENTY SEVEN THOUSAND THREE HUNDRED NINETY-FIVE AND 58/100 DOLLARS (\$77,395.58).

3. The remaining entities in Amelia Island South, the Club and the Plantation, agree to pay to the Board the four (4) annual payments of SEVENTY SEVEN THOUSAND THREE HUNDRED NINETY-FIVE AND 58/100 DOLLARS (\$77,395.58) each, said payments to be made on each annual due date.

4. The applicable provisions of paragraph 12.2 (1) of the Club's and the Plantation's development orders shall not be satisfied until the final payments are made.

5. Should the Club and the Plantation default in their annual payments and should legal action be necessary to enforce this agreement, the Club and the Plantation agree to be responsible jointly and severally for any and all legal fees and costs associated with any action necessary to enforce this agreement. The Club and the Plantation, in addition to the Board's other remedies, agree that the Board may have the right to lien the property of both principals for the balance due and also the Board may withhold final approval of any development plans within the respective development as set forth in the development order.

6. The Board shall notify the Club and the Plantation, in writing, at least thirty (30) days prior to each annual payment and said payment shall be tendered to the County.

