

A G R E E M E N T

THIS AGREEMENT entered into this 19th day of April, 1988, by and between the BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, (hereinafter referred to as "County"), and JOHUBOKE, INC., (hereinafter referred to as "Johuboke") agree as follows:

1. Johuboke has obtained an irrevocable letter of credit, a copy of which is attached hereto as Exhibit "A", in favor of the County in lieu of three (3) acres of land in Oak Ridge/Oak Crest.

2. The County is desirous of acquiring land as opposed to the financial contribution as set forth in the attached letter of credit.

3. Johuboke hereby agrees to reserve three (3) acres or more North of Egans Bluff, a platted subdivision, for park and recreation purposes. If Johuboke and the County do not reach agreement as to the three (3) acres adjacent to Oak Ridge/Oak Crest, the monies derived from the letter of credit are to be expended in developing a parcel North of Egans Bluff.

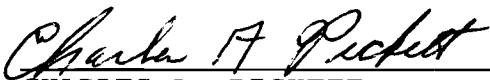
4. The parties agree that the parcel may be reduced in acreage and additional monies provided for the development of the reduced acreage park and recreational area.

5. In order to reduce the reserved parcel, both parties must agree in writing to the reduction.

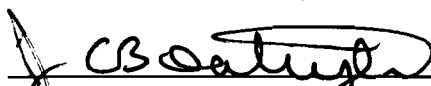
6. Johuboke shall submit a preliminary plat indicating the three (3) acre reservation. Said plat shall be recorded upon the acceptability of three (3) acre reservation by the County.

BOARD OF COUNTY COMMISSIONERS
OF NASSAU COUNTY, FLORIDA

JOHUBOKE, INC.



CHARLES A. PICKETT
Chairman



J. C. BOATRIGHT
President

EXHIBIT "A"



Post Office Box 476
Fernandina Beach, Florida 32034
904/261-6811

Board of County Commissioners
Nassau County
Fernandina Beach, Florida 32034

IRREVOCABLE LETTER OF CREDIT #005

Dated: October 27th, 1987

Applicant: JOHUBOKE, INC.
P.O. BOX 937
Fernandina Beach, Florida 32034

Amount: Forty Five Thousand and no/100
U.S. Dollars (\$45,000.00)

Expiry Date: at this office in Fernandina
Beach, Florida
October 27th, 1988

Gentlemen:

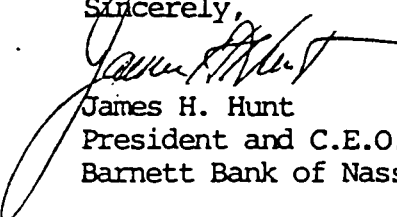
By order of Hugh Tollison and for the account of Johuboke, Inc. we hereby open our irrevocable Letter of Credit #005 in your favor for an amount not to exceed the aggregate of \$45,000.00 (Forty Five Thousand and no/100) U.S. Dollars., effective immediately and expiring at our Barnett Bank of Nassau County Office, located at 520 Centre Street with the close of our business, October 27th, 1988.

Funds under this Letter of Credit are available to you against your draft drawn on us at sight, mentioning our Letter of Credit #005. This draft must be accompanied by the following items:

1. Evidence of default in providing up to three acres to county per ordinance relating to dedication of land for Parks and Recreation as a condition of accepting plats for recording and acceptance under conditions and terms of Board of County Commissioners office. Plat proposals located at Oak Ridge II, and Oak Ridge III Subdivisions, Nassau County, Florida.
2. Original Letter of Credit #005.

Except as otherwise expressly stated herein, this credit is subject to the Uniform Customs and Practice for Documentary Credits (1983 Revision) International Chamber of Commerce Publication Number 400.

Sincerely,


James H. Hunt
President and C.E.O.
Barnett Bank of Nassau County

JHH/jmj