

A G R E E M E N T

THIS AGREEMENT entered into this 13th day of December, 1988, by and between the BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, (hereinafter referred to as "Nassau County"), and JOHUBOKE, INC., a Florida corporation.

WHEREAS, Nassau County, pursuant to County Ordinance No. 87-18, requires the developer to provide a bond in the amount of \$5,200.00; and

WHEREAS, the bond requirement for Barnwell Estates and Oak Crest II developments is five thousand two hundred dollars (\$5,200.00); and

WHEREAS, the developer, through its agent, J. C. Boatright, hereby pledges a Certificate of Deposit for said purposes.

NOW, THEREFORE, FOR and IN CONSIDERATION of ten and no/100 dollars (\$10.00), the parties agree as follows:

1. J. C. Boatright, on behalf of Johuboke, Inc., hereby pledges to Nassau County Certificate of Deposit, ID #1248899.

2. The Certificate of Deposit shall be pledged for Barnwell Estates and Oak Crest II developments, pursuant to the provisions of Section IX, Ordinance No. 87-18.

3. The Certificate of Deposit shall be pledged to Nassau County for a term of fourteen (14) months from the 13th day of December, 1988.

4. J. C. Boatright, on behalf of Johuboke, Inc., hereby agrees that, if either development or both developments listed herein, have not been completed, pursuant to the provisions of Ordinance No. 87-18, the Certificate of Deposit shall be forfeited to Nassau County.

5. J. C. Boatright shall notify Florida National Bank as to this Agreement and provide to Nassau County, Florida National Bank's consent to tender the amount of the Certificate of Deposit

to Nassau County upon its request without penalty of any kind. Said consent shall be received no later than thirty (30) days from the date of the execution of this Agreement.


6. Should Florida National Bank fail to provide its written consent and authorization within the time limits prescribed, J. C. Boatright shall immediately provide a bond or irrevocable letter of credit to Nassau County.

7. J. C. Boatright has the authorization on behalf of Johuboke, Inc., to execute this Agreement.

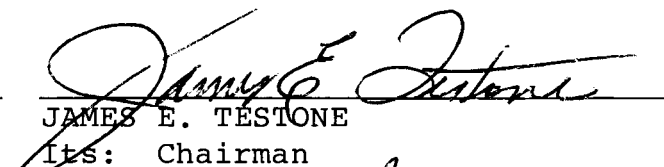
8. The Clerk of the Circuit Court of Nassau County, Florida, shall retain the Certificate of Deposit.

JOHUBOKE, INC.


BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA



J. C. BOATRIGHT
Its: Vice-President



JAMES E. TESTONE
Its: Chairman

ATTEST: 

T. J. GREESON
Its: Ex-Officio Clerk




FLORIDA NATIONAL BANK

TO: BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA

This is to acknowledge that, FLORIDA NATIONAL BANK does hereby consent to the agreement dated, December 2, 1988 and executed between J. C. Boatright, as agent for Johuboke, Inc. and the Board of County Commissioners of Nassau County, with terms and conditions as stated:

1. We do hereby acknowledge that certificate #1248899 will be pledged to Nassau County for Barnwell Estates and Oak Crest II Developments. The certificate shall be pledged for 14 months from the 2nd day of December 1988. This authorization will be good and valid during this 14th month period only. (expires 2/2/90)
2. We therefore consent to tender the amount of the certificate of deposit to Nassau County upon its request, with any and all penalties assessed to Johuboke, Inc. Should certificate be presented for encashment by Nassau County it must bear the endorsement of J. C. Boatright, as agent for Johuboke, Inc.

FLORIDA NATIONAL BANK
FERNANDINA BEACH, FLORIDA


Lou N. "Lucy" Stevens,
Assistant Vice President