

ULMER, MURCHISON, ASHBY & TAYLOR

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May 10, 1996

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CLARENCE G. ASHBY (1900-1995)

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Michael S. Mullin, Esquire
County Attorney, Nassau County
P. O. Box 1010
Fernandina Beach, Florida 32035-1010

RE: First Union National Bank of Florida ("First Union") sale
to Nassau County -- Property located at 402 Centre
Street, Fernandina Beach, Florida

Dear Mr. Mullin:

Pursuant to my telephone conversation with Jeffrey Combs of
First Union yesterday, enclosed please find a copy of our standard
Contract for Purchase and Sale in connection with the above-
referenced property. Please be kind enough to forward a copy of
the contract to Walt Gossett.

Should you have any questions, please do not hesitate to call.

Very truly yours,



Edward W. Lane, III
For the Firm

EWL:crv
Enclosure

APPROVED

DATE 6/10/96

CONTRACT FOR PURCHASE AND SALE

THIS CONTRACT FOR PURCHASE AND SALE, made as of this 10th day of June, 1996, by and between **FIRST UNION NATIONAL BANK OF FLORIDA**, a national banking association, whose address is 225 Water Street, 4th Floor, Attn: Bank Real Estate, Jacksonville, Florida 32202 (the "Seller"), **NASSAU COUNTY**, a political subdivision of the State of Florida, whose address is c/o Board of County Commissioners, P. O. Box 1010, Fernandina Beach, Florida 32035-1010 (the "Purchaser"), and **ULMER, MURCHISON, ASHBY & TAYLOR**, attorneys, whose address is 200 West Forsyth Street, Suite 1600, Jacksonville, Florida 32202 (the "Escrow Agent").

W I T N E S S E T H:

That, for and in consideration of the mutual covenants and agreements herein set forth, the Seller agrees to sell to Purchaser and Purchaser agrees to buy from Seller the real property described in Exhibit "A" annexed hereto (the "Property") on the terms and subject to covenants and conditions set forth below.

1. Purchase Price and Method of Payment.

The total purchase price for the Property is \$15,000.00, payable as follows:

- (i) \$1,000.00 paid to Escrow Agent simultaneously herewith as a deposit (the "Deposit").
- (ii) The balance of \$14,000.00 payable in cash at closing.

2. Conveyance.

(a) Seller agrees to convey the Property to Purchaser by special warranty deed, subject to the following matters:

(i) Taxes and assessments for the year 1996 and subsequent years.

(ii) Matters set forth on the title report to be provided pursuant to Paragraph 3 hereinbelow.

(iii) A restriction to be included in the deed conveying the Property which shall run with the title to the Property by which Purchaser on behalf of itself and its successors and assigns agrees that the Property for a period of five (5) years following closing will not be used or occupied as a commercial bank, savings association, credit union or other financial institution nor will any financial

service (such as an automated teller machine) during such period be operated thereon.

(b) Revenue stamps required on the deed and the title insurance premium will be paid by Seller. The cost of recording the deed will be paid by Purchaser.

3. Evidence of Title.

Within twenty (20) days from the date upon which the latter of the Seller and Purchaser has executed this Agreement (the "Effective Date"), Seller shall furnish to Purchaser, at Seller's expense, a commitment for title insurance issued by a nationally known title insurance company licensed to sell title insurance in the State of Florida, agreeing to insure the fee simple title to the Property in the Purchaser upon recording of the deed from the Seller for the full amount of the purchase price under an ALTA owner's policy, and subject only to easements, covenants and restrictions which do not materially impair the use of the Property by the Purchaser. The Purchaser shall, within ten (10) days after the receipt of such title commitment object to those matters of title which materially impair its use of the Property by giving written notice thereof to the Seller. Seller shall have twenty (20) days time in which to cure such objections to title, but shall not be obligated to spend any money to do so. In the event Purchaser does not give notice of defects of title within such ten (10) day period, then title shall be considered acceptable. If Seller elects in its sole discretion not to cure or is unable to cure the defects during said twenty (20) day curative period, then Purchaser shall have ten (10) days after the expiration of the curative period within which to elect whether or not it will complete the purchase and accept title subject to title defects, or whether it will elect to terminate this Contract. If Purchaser elects to terminate this Contract pursuant to this Section, Escrow Agent will forthwith return the Deposit to Purchaser, and all rights and obligations of the parties hereunder shall thereupon terminate.

4. Survey.

Purchaser agrees to order a current survey of the Property within three (3) working days from the Effective Date of this Contract. Upon receipt of the survey, both the Seller and Purchaser shall have the right to approval the description of the Property created by the surveyor and shown on the print of survey, such approval not to be unreasonably withheld. Should either party reasonably conclude that the survey does not depict the Property which it intended to sell and buyer, then either party may terminate this Agreement upon written notice to the other.

5. No Warranties; Inspection Period.

PURCHASER ACKNOWLEDGES THAT THE PROPERTY IS BEING CONVEYED "AS IS" AND THAT SELLER MAKES NO WARRANTY OR REPRESENTATION WITH RESPECT TO SAME. Purchaser further acknowledges that no furnishings, furniture, trade fixtures, equipment or other personalty is to be conveyed. Seller may remove any personal property belonging to it and located in or upon the Property, or not, as it sees fit. Purchaser shall have twenty (20) days from and after the Effective Date (the "Inspection Period") within which to inspect the Property, make soil and other environmental tests thereon and make other such investigations of the Property as it deems necessary. In making such inspections and investigations Purchaser shall not interfere with the operations of Seller at the Property and shall indemnify and hold Seller harmless from damage to person or property caused by or arising from such inspections and/or investigations, such indemnity to include attorneys fees at all trial and appellate levels. Prior to the end of the Inspection Period Purchaser shall notify Seller in writing as to whether it desires to go forward under this Agreement. Should Purchaser give notice that it has elected to purchase the Property, the Deposit shall become non-refundable, and the parties shall proceed to closing as provided herein. Should Purchaser fail to furnish notification within the time specified, Purchaser shall be deemed to have accepted the Property, the Deposit shall become non-refundable, and the parties shall proceed to closing as provided herein. Should Purchaser give notice prior to the end of the Inspection Period that it has elected not to purchase the Property, the Deposit shall be returned to the Purchaser (LESS \$1,000.00 WHICH SHALL BE RETAINED BY THE SELLER AS LIQUIDATED DAMAGES), this Contract shall terminate and be of no further force and effect, and the parties hereto shall be relieved of any further obligation hereunder.

6. Seller's Representations.

Seller represents that it has full right and authority to enter into this Contract and sell the Property, and that, as of the date hereof, Seller has received no notices of violations by any governmental agency having jurisdiction over or affecting the Property. Seller makes no other representations or warranties.

7. Notices.

Any notices required or permitted under this Contract shall be deemed delivered when mailed, postage prepaid by registered or certified mail, return receipt requested, or deposited with a reputable overnight courier service such as Federal Express, addressed to the respective parties at their addresses set forth in the heading of this agreement.

8. Closing.

The closing shall take place by mail, on a date which is ten (10) days following the end of the Inspection Period. At closing real estate taxes, rents, expenses and other proratable items will be prorated as of the date of closing, and possession of the Property will be delivered to Purchaser at closing. If the current year's tax assessment or millage is not available at the time of closing, prorations shall be based upon taxes for the preceding tax year. Taxes will be prorated taking into account the November discount.

9. Default by Purchaser.

If Purchaser fails to perform any of the covenants of this Contract, the Seller shall have the right to receive the Deposit from the Escrow Agent, and Escrow Agent shall pay over same to Seller. The moneys thus received shall be accepted by Seller as consideration for the execution of this Contract and in full settlement of any claims for damages (it being recognized by the parties that the amount of actual damages suffered by Seller for holding the Property off the market are impossible to determine and the amount of the Deposit represents a good faith effort on the part of the parties to estimate such damages) and thereupon the parties hereto shall be relieved of all further obligations hereunder. Notwithstanding the foregoing, Purchaser's indemnities contained in paragraph 4 hereof shall survive a termination and are not subject to the limitations of this paragraph and Seller's rights under such indemnities shall not be limited to the Deposit.

10. Default by Seller.

If Seller fails to perform any of the covenants of this Contract, Purchaser shall have the option to (a) require the return of the Deposit to Purchaser on demand, or (b) to enforce this Contract by suit for specific performance of Seller's obligations hereunder. Seller shall have no other liability hereunder.

11. Provisions Not to Survive Closing.

The provisions of this Contract shall merge into the deed, and no provisions shall survive the closing of this sales transaction.

12. Persons Bound.

This Contract shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

13. Assignment.

Purchaser shall not have the right to assign its rights under this Contract prior to closing without Seller's consent.

14. Brokerage.

The parties represent to each other that they have not dealt with any real estate broker or agent in connection with this transaction. Each party shall indemnify and hold the other harmless from any other claim or demand made by a broker or agent with respect to this transaction because of acts or omissions of such party.

15. Escrow Agent.

Escrow Agent, by execution of this Contract, agrees that it will receive and hold the Deposit paid to it and disburse it only in accordance with this Contract. Any fund deposited in cash shall be deposited in the trust account of the Escrow Agent in a national bank and shall not bear interest. Escrow Agent is an attorney at law; it is agreed that such attorney shall not be disqualified from representing either Purchaser or Seller in any litigation or dispute arising out of this Contract or otherwise, provided that such attorney first deposits the escrow with the Clerk of the Circuit Court in Duval County, Florida, and interpleads the parties. If Escrow Agent is in doubt as to his duties or liabilities, it may deposit the escrow with the Clerk of the Circuit Court of Duval County, Florida, and interplead the parties, and Escrow Agent shall thereupon be relieved of all liability hereunder, except to account for monies delivered out of escrow.

16. Radon Gas Notification.

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceeds federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

IN WITNESS WHEREOF, the parties hereto have executed this agreement for Purchase and Sale as of the day and year first above written.

Signed and delivered in the presence of:

James A. Segal
[James A. Segal]
Name (Please Print)
Bridget Vela
[Bridget Vela]
Name (Please Print)

FIRST UNION NATIONAL BANK OF FLORIDA, a national banking association

By: Jeffrey D. Combs
Its: Vice President

Date: 6/24/96
"Seller"

Federal Taxpayer ID#: 59-2216636

T. J. Greeson
[T. J. Greeson]
Name (Please Print)

NASSAU COUNTY, a political subdivision of the State of Florida

Joanna R. Cason
[Joanna R. Cason]
Name (Please Print)

By: Jim B. Higginbotham
[Jim B. Higginbotham]
Name (Please Print)

Its: Chairman
Date: 6-10-96

Approved as to form by the Nassau County Attorney:

Michael S. Mullin
Michael S. Mullin

"Purchaser"

Federal Taxpayer ID#: 59-1863042

Charlotte R. Vega
[Charlotte R. Vega]
Name (Please Print)

ULMER, MURCHISON, ASHBY & TAYLOR

Carla Lee Hissong
[Carla Lee Hissong]
Name (Please Print)

By: Edward W. Lane
[EDWARD W. LANE]
Name (Please Print)
Its: Vice President

"Escrow Agent"

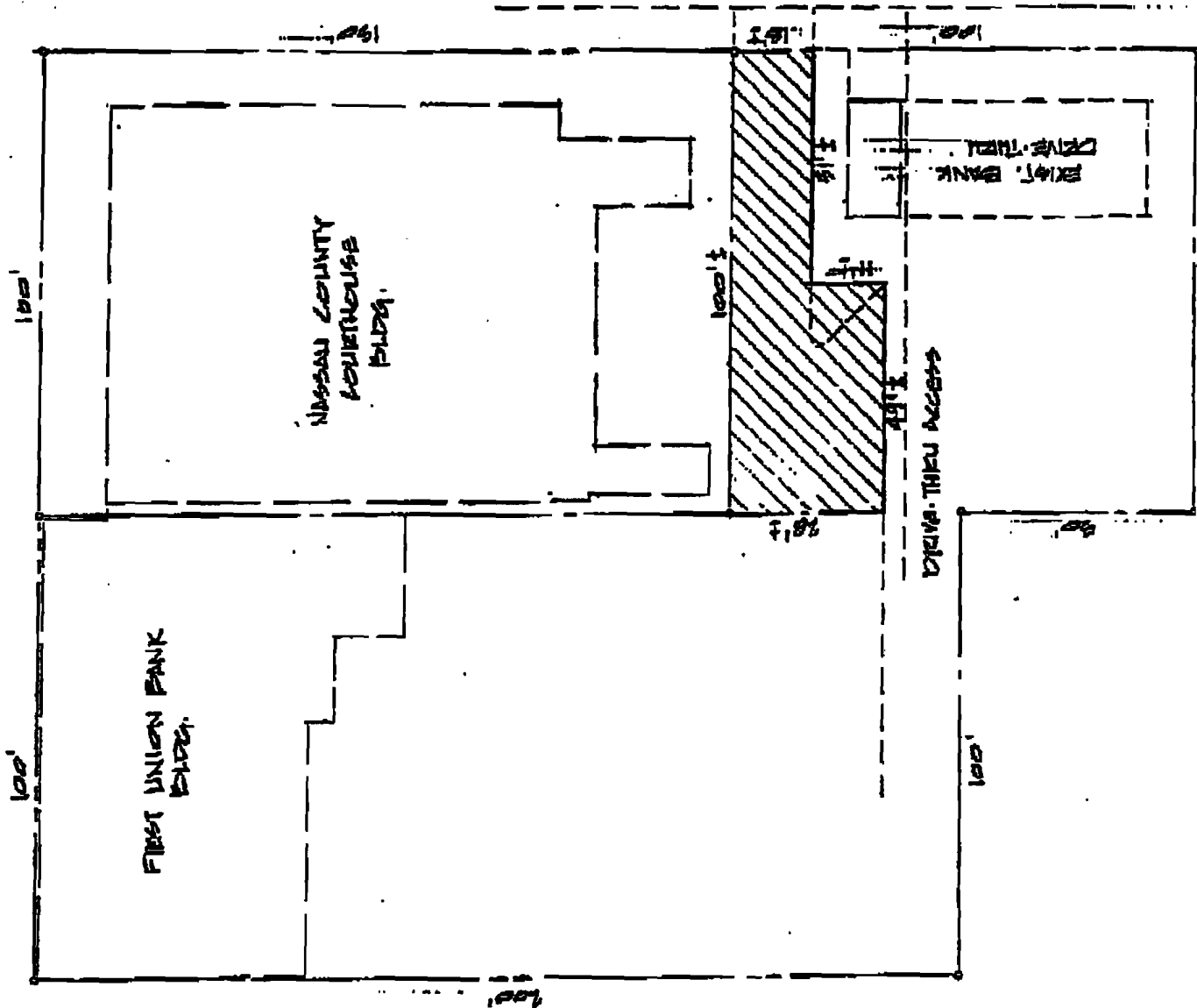
EXHIBIT "A"

(Legal Description)

The property to be conveyed pursuant to this Contract for Purchase and Sale between First Union National Bank of Florida and Nassau County is the property shown on the site plan attached hereto as Exhibit "A-1." The actual legal description to be included in the Special Warranty Deed at closing shall be the legal description created by the surveyor who produces the survey pursuant to Paragraph 4 of the Contract for Purchase and Sale (the "Survey"), subject to the reasonable approval of the Seller and Purchaser as to whether it fairly describes the property which is intended to be depicted on Exhibit "A-1."

EXHIBIT "A-1"

Health 4th St. (E.O.W.)



Health 4th St. (E.O.W.)

