

**OPTION AGREEMENT**

This OPTION AGREEMENT is entered into this 9 day of May, 2000, between Fernandina Lumber and Supply Co., of 117 S. 3<sup>rd</sup> Street, Fernandina Beach, FL 32034, as "OWNER", and the **CITY OF FERNANDINA BEACH**, a Florida municipal corporation, whose address is P. O. Drawer 668, Fernandina Beach, FL 32035, as "CITY", and THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, a political subdivision of The State of Florida, as "COUNTY"; WITNESSETH:

1. **GRANT OF OPTION.** In consideration of the sum of \$25,000.00, (non refundable), and other valuable consideration, paid to OWNER, receipt of which is hereby acknowledged, OWNER grants to CITY and COUNTY, the exclusive option to purchase that certain real property known and described as: (Insert Legal Description) All of block 302 except Lots 1 and 8 and the northerly 10 feet of Lots 2 and 7, lying easterly of the CSX transportation railroad 120-foot right-of-way. Being the same lands described in Deed Book 156, Page 256, Deed Book 156, Page 307, and Deed Book 158, Page 62, located at Northwest Corner of Eight Street and Lime Street, Fernandina Beach, FL 32034.

2. **PRICE AND TERMS OF PAYMENT.** The purchase price for the property shall be \$275,000.00, which shall be paid, at closing after exercise of this Option, less the option payment of \$25,000.00 for a net cash payment at closing of \$250,000.00.

3. **DURATION OF OPTION.** This Option may be exercised by giving notice thereof to OWNER at the above address, at any time

during the period from the date of this instrument to until 11:59 o'clock, p.m., on September 1, 2000.

4. **TITLE.** If the option is exercised, the parties shall execute a Purchase and Sale Agreement in the form attached hereto as Exhibit A. At closing, OWNER shall execute a statutory Warranty Deed, containing the usual covenants and warranties of ownership, in favor of CITY and COUNTY, together with OWNER'S affidavit of ownership of the property, free and clear of any liens or encumbrances.

5. **POSSESSION.** OWNER shall grant possession of the business property to CITY and COUNTY at closing, but shall also allow CITY and COUNTY, and its agents or employees the right to enter onto the property for the purposes of making appraisals and inspections of the same prior to exercise of the option.

6. **CLOSING.** Should CITY and COUNTY elect to exercise its option herein, this sale shall close no later than October 1, 2000, in the offices of POOLE & POOLE, P.A., OPTIONEE'S attorneys, at 303 Centre Street, Suite 200, Fernandina Beach, FL 32034.

7. **COSTS OF CLOSING.** OWNER shall pay for documentary stamps on the deed, and its own attorneys' fees, if closing occurs, and shall furnish CITY and COUNTY with a copy of any previously made surveys of the property. CITY and COUNTY shall pay for title insurance, appraisal, current or updated surveys, environmental studies and any other inspection(s) of the property.

8. **ASSIGNMENT.** OWNER may assign his/her/its interest in the

property and this Option Agreement at any time, with written notice to CITY and COUNTY.

**IN WITNESS WHEREOF**, the parties have hereunto set their hands and seals the day and year first above written.

Elizabeth Monroe  
Witness

Fernandina Lumber & Supply Co.  
By: [Signature]  
OWNER

ATTEST:  
Vicki P. Cannon  
Vicki P. Cannon

City of Fernandina Beach  
By: Ronn Sapp  
Ronn Sapp  
Mayor-Commissioner

ATTEST:  
[Signature]  
J.M. Oxley, Jr.  
County Clerk

Board of County Commissioners  
Nassau County, Florida  
By: [Signature]  
Nick Deonas  
Chairman of Board of County  
Commissioners

CITY II/EXP.OPTION.AGM

Approved as to form by the  
Nassau County Attorney:

[Signature]  
MICHAEL S. MULLIN

the owner's representative shall be responsible for coordinating the project.

2:22:31 - Upon the request of Commissioner Marshall, the resolution honoring Leonard Gressman will be brought back to the Board at its meeting on June 19, 2000.

2:22:39 - Upon the request of the County Attorney, the discussion of an incident occurring on February 23, 2000 on CR 121 due to a pothole was deferred until the workshop scheduled for June 14, 2000.

2:22:44 - Upon the request and recommendation of the County Attorney, it was moved by Commissioner Marshall, seconded by Commissioner Vanzant, and unanimously carried to authorize the Chairman to sign the Third Street Extension Option Agreement with the City of Fernandina Beach and Fernandina Lumber and Supply Co., 117 South Third Street, Fernandina Beach, Florida 32034 for the purchase of property for the proposed Third Street Extension and to reimburse the City in the amount of \$12,500 as the County's portion of the agreement.

2:25:54 - Upon the request of the County Attorney, the Chairman signed an extension of the burn ban in Nassau County through June 19, 2000.

2:26:06 - Upon the request and recommendation of the County Attorney, it was moved by Commissioner Howard,