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DEVELOPERS AGREEMENT

This Developers Agreement is made and entered into this 17th day of August, 2002 (the "Effective Date"), by and between **WAL-MART STORES EAST, L.P.**, a Delaware limited partnership ("Wal-Mart") and the **BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY**, a political subdivision of the State of Florida (the "County"), sometimes collectively referred to herein as the "Parties".

WITNESSETH:

WHEREAS, Wal-Mart is the owner of a certain thirty-five and 19/100 (35.19) acre tract of land (the "Wal-Mart Tract") located in Nassau County, Florida, more particularly described on Exhibit A, attached hereto and made a part hereof, and identified on the site plan (the "Site Plan") attached hereto as Exhibit B hereof; and

WHEREAS, Wal-Mart has proposed to develop a Wal-Mart Supercenter (the "Supercenter") together with two (2) outparcels and one "lease lot" (collectively the "Outparcels") upon the Wal-Mart Tract (together, the "Project"); and

WHEREAS, Wal-Mart and the County are desirous of having certain herein defined roadway improvements constructed in connection with the Project; and

WHEREAS, Wal-Mart and the County are desirous of setting forth each Party's rights and responsibilities with respect to the design, permitting and construction of the aforementioned roadway improvements.

NOW THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00), the above recitals, the mutual promises and covenants contained hereinbelow, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Integration of Recitals.** The Parties acknowledge and agree that the above recitals are true accurate and correct and represent matters agreed to herein.

2. **General Scope of Agreement.** Wal-Mart hereby agrees to construct those certain Roadway Improvements (as defined hereinbelow) that it is obligated to construct, in substantial accordance with the terms and conditions of this Developers Agreement and the respective permits and approvals obtained therefor.

3. **Definition of Roadway Improvements.** The "Roadway Improvements" shall be defined as and shall include all of the following:

A. **Arrigo Boulevard Improvements.** "Arrigo Boulevard" shall be defined as that certain existing private drive located to the east of the Project, commencing at the south right-of-way line of SR 200/Hwy A1A, approximately one thousand one hundred fifty (1,150) feet west of Third Mt. Zion Circle, and continuing generally south to the residential development located to the south of the Project, as more particularly shown and identified on the Site Plan. The "Arrigo Boulevard Improvements" shall be defined as the work required to improve that portion of Arrigo Boulevard from the intersection of SR 200/Hwy A1A and continuing to a point not more

than one hundred (100) feet south of the centerline of the southernmost entrance to the Project, to a two (2) lane asphalt roadway consisting of the following:

- (i) standard curb and gutter on the east and west sides of the roadway together with drainage collection inlets and conveyance pipes;
- (ii) reconstruction of the connection with SR 200/Hwy A1A to provide a boulevard entrance with a concrete or landscaped median separator, depending upon FDOT's requirements;
- (iii) installation of concrete or landscaped medians and/or striping to provide appropriate and necessary traffic separation;
- (iv) construction of median openings at the two (2) existing driveways for the adjacent Paul Clark Ford automotive dealership;
- (v) construction of southbound and northbound travel lane improvements at SR 200/Hwy A1A, the configuration and geometry of which shall be determined in accordance with the Florida Department of Transportation ("FDOT") standards;
- (vi) construction of a five (5) foot wide sidewalk along the west side of Arrigo Boulevard; and
- (vii) construction of a turn lane/deceleration lane for the northernmost entrance to the Project.

Stormwater runoff from Arrigo Boulevard shall be accommodated by the Project's master stormwater management system to be permitted and constructed upon the Wal-Mart Tract in accordance with the requirements of the County and the St. Johns River Water Management District ("SJRWMD").

All of the foregoing improvements shall be completed prior to dedication of Arrigo Boulevard as a public right-of-way (as more particularly described hereinbelow).

B. SR 200/Hwy A1A Improvements. "SR 200/Hwy A1A" shall be defined as that existing four (4) lane state road located to the north of the Project and described in FDOT map section 74060-2503, as more particularly shown and identified on the Site Plan. The "SR 200/Hwy A1A Improvements" shall consist of the following, subject to FDOT permit approval:

- (i) the construction of one (1) limited access (right-in/right-out only) driveway connection from the Project to SR 200/Hwy A1A, with an eastbound right-turn deceleration lane of such length as may be required by FDOT and the County;
- (ii) placement of a traffic signal at the intersection of SR 200/Hwy A1A and Arrigo Boulevard;
- (iii) the extension of an existing eastbound right-turn deceleration lane at Arrigo Boulevard from approximately two hundred sixty-five (265) feet to such length as may be required by FDOT and the County; and
- (iv) the extension of an existing westbound left-turn deceleration lane at Arrigo Boulevard from approximately two hundred fifty (250) feet to such length as may be required by FDOT and the County.

The County acknowledges that the signal referenced in subsection 3B(ii) above may not presently be warranted; however, the County agrees to nonetheless solicit the support of FDOT for the placement of the same.

4. **Allocation of Responsibilities.** The County and Wal-Mart hereby agree to the following allocation of responsibilities and tasks in connection with the design, permitting and construction of the Roadway Improvements:

A. **Arrigo Boulevard Improvements.** The design, permitting and construction responsibilities for Arrigo Boulevard Improvements shall be allocated as follows:

- (i) **Acquisition of Right-of-Way.** Wal-Mart represents that it has obtained the necessary agreements and easements from Paul Clark (owner of the underlying property upon which the existing Arrigo Boulevard is constructed) to construct the Arrigo Boulevard Improvements. Wal-Mart shall be responsible for providing any additional right-of-way required for the construction of the Arrigo Boulevard Improvements and for providing such drainage rights as may be reasonably required for the management of stormwater runoff from Arrigo Boulevard.
- (ii) **Design of the Arrigo Boulevard Improvements.** Wal-Mart shall be responsible for designing and engineering the Arrigo Boulevard Improvements. Detailed plans for the Arrigo Boulevard Improvements shall be prepared by a professional engineer licensed in the State of Florida, and the same shall be designed in accordance with generally accepted engineering principles.
- (iii) **Permitting of the Arrigo Boulevard Improvements.** Wal-Mart shall be responsible for obtaining any and all permits, licenses and/or written approvals from such governmental and/or regulatory agencies, as may be required for the construction of the Arrigo Boulevard Improvements. Nassau County shall respond within fifteen (15) business days to applications for county permits and approvals and to all subsequent submissions of clarifying or supporting documents.
- (iv) **Construction of the Arrigo Boulevard Improvements.** Wal-Mart shall, concurrent with its development and construction of the Supercenter, select and designate a contractor to construct the Arrigo Boulevard Improvements in accordance with this Developers Agreement and the approved plans, specifications and applicable permits.
- (v) **Dedication of Arrigo Boulevard.** Upon completion of construction of the Arrigo Boulevard Improvements and satisfactory inspection thereof by the County, Wal-Mart (together with Paul Clark) shall cause the same to be dedicated to the County and the County shall accept dedication of the same as a public right-of-way. Wal-Mart represents that Paul Clark has agreed to participate in such dedication.

B. **SR 200/Hwy A1A Improvements.** The design, permitting and construction responsibilities for the SR 200/Hwy A1A Improvements shall be allocated as follows:

- (i) **Design of the SR 200/Hwy A1A Improvements.** Wal-Mart shall be responsible for designing and engineering the SR 200/Hwy A1A Improvements. Detailed plans for the SR 200/Hwy A1A Improvements shall be prepared by a professional engineer licensed in the State of Florida, and the same shall be designed in accordance with generally accepted engineering principles and practices.
- (ii) **Permitting of the SR 200/Hwy A1A Improvements.** Wal-Mart shall be responsible for obtaining any and all permits, licenses and/or written approvals from such governmental and/or regulatory agencies, as may be required for the construction of the SR 200/Hwy A1A Improvements.

- (iii) Construction of the SR 200/Hwy A1A Improvements. Wal-Mart shall, concurrent with its development and construction of the Wal-Mart Supercenter, select and designate a contractor to construct the SR 200/Hwy A1A Improvements in accordance with this Developers Agreement and the approved plans, specifications and applicable permits.

5. **Concurrency.** The County agrees that this Developers Agreement shall amend and replace the existing Certificate of Concurrency for the Project to provide that concurrency for the Project shall be satisfied by the construction of: (i) the Arrigo Boulevard Improvements; and (ii) the SR 200/A1A Improvement, it being stipulated and agreed that Wal-Mart shall have no further obligation with respect to the construction of the Concurrency Improvements defined in the existing Certificate of Concurrency.

Notwithstanding the foregoing, Wal-Mart agrees that if, in the future, the County should desire to construct the Connector Road and install the Flora Parke Signal, then Wal-Mart shall dedicate to the County, as public right-of-way, that portion of the Wal-Mart Tract identified as the "Dedication Area" on Exhibit C, attached hereto and made a part hereof, provided that Wal-Mart is not obligated to incur any costs and/or expense in connection with the construction of said connector road and/or any of the associated improvements.

6. **Parking Variance.** The Planning and Zoning Board has previously granted a parking variance pursuant to Final Order V-01-001 for the real property to allow one (1) parking space per two hundred twenty-three (223) square feet of gross floor area. Said variance is hereby ratified and shall be applicable to the referenced real property.

7. **Waiver of Sidewalk Requirements.** Pursuant to the requirements of Section 11.7.1 of the Nassau County Roadway and Drainage Standards Ordinance 99-17, a sidewalk is to be constructed along the northern boundary of the Project, adjacent to the right-of-way for SR200/A1A (the "Project Sidewalk"). The County and Wal-Mart agree that, Wal-Mart shall pay to the County upon the joint execution of this Agreement the sum of Ten Thousand and No/100 Dollars (\$10,000.00) as and for the construction of the sidewalk pursuant to Section 11.7.1, of the Nassau County Roadway and Drainage Standards, Ordinance 99-17. Said funds shall be tendered to the County upon the execution of this Agreement and shall be utilized for a sidewalk as determined by the Board of County Commissioners.

8. **Permitting Process.** It is acknowledged and agreed that, until such time as all permits for the Project have been issued by those state, regional and local regulatory/governmental authorities having jurisdiction thereover, the County's permitting protocols do not provide for: (i) approval of a final site plan by the County's Development Review Committee (the "DRC"), the Planning and Zoning Board (the "P&Z") and the Board of County Commissioners (the "BOCC"); and/or (ii) approval of a building permit application by the County's Building Department. Notwithstanding the fact that Wal-Mart has not obtained final permits for the Project from FDOT, the St. Johns River Water Management District, the Jacksonville Electric Authority and/or the Army Corps of Engineers (collectively the "Final Permits"), the County agrees that: (i) the DRC shall, upon satisfaction of any outstanding site plan related issues and concerns, allow Wal-Mart to present the same to the P&Z, with BOCC approval only upon Wal-Mart obtaining the Final Permits; and (ii) the Building Department shall continue processing the building permit application, with issuance of the final building permit only upon Wal-Mart obtaining the Final Permits and Board of County Commissioners approval.

9. **Compliance with Laws and Regulations.** In performing pursuant to this Developers Agreement, each Party hereto shall abide by the respective statutes, ordinances, rules

and regulations pertaining to, or regulating, the acts of such party, including, but not limited to, those now in effect and hereafter adopted.

10. **Notices.** All notices and other communications required or permitted to be given hereunder shall be in writing and shall be mailed by certified or registered mail, postage prepaid, or by Federal Express, Airborne Express, or similar overnight delivery service, addressed as follows:

If to the County:
County Coordinator
Nassau County
213 Nassau Place
Yulee, FL 32097

If to Wal-Mart:
Kevin P. Rogers, FL Real Estate Mgr.
Wal-Mart Stores East, L.P.
2001 S.E. 10th Street
Bentonville, Arkansas 72716-050

With Copies to:
Michael S. Mullin
County Attorney
Nassau County
191 Nassau Place
Yulee, FL 32097

With Copies to:
Adele E. Lucas, Corporate Counsel 8313
Wal-Mart Stores East, L.P.
2001 S.E. 10th Street
Bentonville, Arkansas 72716-0550

Bryan W. Sykes, Esq.
Gray Harris & Robinson, P.A.
201 N. Franklin Street
Suite 2200
Tampa, FL 33602

Notice shall be deemed to have been delivered upon acceptance or refusal of service.

11. **Counterparts.** This Developers Agreement may be executed in any number of counterparts each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute one and the same instrument.

12. **Binding Effect; Assignment.** This Developers Agreement shall be binding upon and inure to the benefit of the successors in interest, transferees and assigns of the Parties. Any assignment hereunder shall be in writing, a copy of which shall be promptly delivered to the other Party. Wal-Mart shall have the right to assign or partially assign its rights to the impact fee credits (subject to the limitations set forth herein) by delivery to the County of a written Assignment of Impact Fee Credits duly executed and acknowledged.

13. **County's Obligation.** This Developers Agreement shall not be deemed to pledge the credit of the County and/or to make the County a co-venturer or partner of Wal-Mart.

14. **Applicable Law.** This Developers Agreement shall be construed, controlled and interpreted according to the laws of the State of Florida.

15. **Time is of the Essence.** Time is hereby declared of the essence as to the lawful performance of all duties and obligations set forth in this Developers Agreement.

16. **Non-Waiver.** No consent or waiver, expressed or implied, by either Party, to or of any breach or default of the other Party, with regard to the performance by said other Party of its obligations under this Developers Agreement shall be deemed or construed to constitute consent or waiver, to or of, any other breach or default in the performance of that Party, of the same or any other objection of performance incumbent upon that Party. Failure on the part of either Party to complain of any act or failure to act on the part of the other Party in default, irrespective of how long the failure continues, shall not constitute a waiver by that Party of its rights and any remedies

that exist under this Developers Agreement, at law or in equity.

17. **Construction.** This Developers Agreement shall not be construed against any Party on the basis of it having drafted the same. The Parties hereto agree that each herein played an equal part in reciprocity in drafting this Developers Agreement. Capitalized terms contained herein shall have no more force or effect than uncapitalized terms. Captions and section heading in this Developers Agreement are provided for convenience only and shall not be deemed to explain, modify, amplify or aid in the interpretation, construction of meaning of this Developers Agreement.

18. **Severability.** If any provision of this Developers Agreement, or its application to any person, entity or circumstances is specifically held to be invalid or unenforceable by a Court of competent jurisdiction, the remainder of this Developers Agreement and the application of the provisions hereof to other persons, entities or circumstances shall not be affected thereby and, to that end, this Developers Agreement shall continue to be enforced to the greatest extent possible consistent with law and the public interest including, but not limited to, the expenditure of public funds for lawful purposes.

19. **Curative Periods.** No default as to any provision of this Developers Agreement on the part of any of the Parties hereto shall be claimed or charged by any Party against any other until notice thereof has been given to all Parties in writing, and such default remains uncured for a period of ten (10) days after such notice.

20. **Exhibits.** The Exhibits attached hereto are incorporated into this Developers Agreement and form a part of the agreement upon which the Parties have relied.

21. **Entire Agreement.** This Developers Agreement constitutes the complete and entire understanding and agreement of the Parties with respect to the subject matter hereof, and may not be modified or amended except by a written instrument equal in dignity herewith, executed by the Parties to be bound thereby. This Developers Agreement is solely for the benefit of the Parties hereto, and their successors and assigns, and no right, nor any cause of action shall accrue to or for the benefit of any third party.

IN WITNESS WHEREOF, the Parties have executed this Developers Agreement on the dates set forth below.

Witnesses:

WAL-MART STORES EAST, L.P.
a Delaware limited partnership

By: WSE Management, LLC
a Delaware limited liability company
its General Partner

By: Robert M. Bedard
Robert M. Bedard, Asst. V.P. of Real Estate

Dated: 9-17-02

Carol Wright
Name: CAROL WRIGHT
Adelle E. Lucas
Name: Adelle E. Lucas
Asst. Secretary

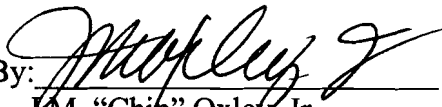
Approved as to legal terms only
by Adelle E. Lucas

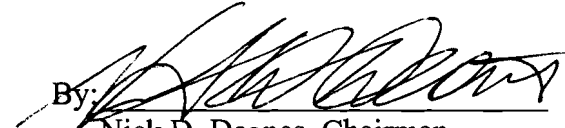
Wal-Mart Legal Team

Date: 9-17-02

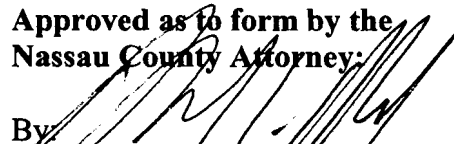
Attest:

**BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA**

By: 
J.M. "Chip" Oxley, Jr.
Its Ex-Officio Clerk

By: 
Nick D. Deonas, Chairman

Dated: 9-16-02

Approved as to form by the
Nassau County Attorney:
By: 
Michael S. Mullin, Esq.

Dated: 9-16-02

EXHIBIT A

Wal-Mart Tract Legal Description

EXHIBIT "A"

All that certain piece or parcel of land lying and being a portion of the Southeast one-quarter (SE 1/4) of Section twenty-five (25), Township two (2) North, Range twenty-eight (28) East, Nassau County, Florida, being more particularly described as follows:

PLAT # 200318477

CREBOOK D1138 PAGE 0823

Commence at the Southeast corner of Section twenty-five (25), Township two (2) North, Range twenty-eight (28) East, Nassau County, Florida; thence South 89°52'24" West along the South line of said Section, a distance of 932.89 feet to the Point of Beginning; thence continue South 89°52'24" West along the South line of said Section, a distance of 908.09 feet; thence North 16°35'51" West a distance of 832.91 feet; thence North 3°29'14" East a distance of 464.67 feet to a non-tangent point of a curve, concave Northeastly, and having a radius of 441.98 feet; thence along and around the arc of said curve, through a central angle of 11°32'43", an arc distance of 89.06 feet, and a chord bearing and distance of North 70°33'20" West, 88.91 feet; thence North 72°46'59" West a distance of 630.39 feet to a point of curvature of a curve concave Northeastly, and having a radius of 168.00 feet, thence along and around the arc of said curve, through a central angle of 80°50'26", an arc distance of 61.11 feet, and a chord bearing and distance of North 62°25'46" West, 60.77 feet to the East line of 'Flora Parks' as recorded in Plat Book 6, Page 137; thence North 11°73'01" East along said East line of 'Flora Parks' a distance of 199.01 feet to a non-tangent point of a curve concave Northwestly, and having a radius of 340.00 feet; thence along and around the arc of said curve, through a central angle of 13°04'53", an arc distance of 113.23 feet, and a chord bearing and distance of North 44°54'48" East, 112.71 feet to a point of reverse curvature of a curve concave Southeastly and having a radius of 25.00 feet, thence along and around the arc of said curve, through a central angle of 71°50'39", an arc distance of 31.35 feet, and a chord bearing and distance of North 71°17'41" East, 29.33 feet to the Southerly Right-of-Way line of State Road No. 200 (A-1-A); thence South 72°46'59" East along said Southerly Right-of-Way of State Road No. 200 a distance of 1428.85 to a point of curvature on the Westerly line of the Easement for Ingress and Egress as recorded in Official Records Book 671, page 1968 et seq., of the Public Records of Nassau County, Florida; thence Southerly, along said Westerly line of aforesaid easement, along and around the arc of said curve, concave Southwestly, having a radius of 25.00 feet, through a central angle of 83°10'50", an arc distance of 36.29 feet, and a chord bearing and distance of S 31°12'05" E, 33.18 feet to the Point of Reverse Curvature of a curve concave easterly and having a radius of 185.00 feet; thence Southerly, along and around the arc of said curve, through a central angle of 32°51'01", an arc distance of 106.07 feet, and a chord bearing and distance of S 06°02'11" E, 104.57 feet to the Point of Reverse Curvature of a curve concave Westerly and having a radius of 115.00; thence Southerly, along and around the arc of said curve, through a central angle of 29°34'24", an arc distance of 59.36 feet, and a chord bearing and distance of S 07°39'58" E, 58.70 feet to the Point of Reverse Curvature of a curve concave Easterly and having a radius of 406.96 feet; thence Southerly, along and around the arc of said curve, through a central angle of 23°43'08", an arc distance of 168.48 feet, and a chord bearing and distance of S 04°44'20" E, 167.28 feet to the Point of Tangency of last said curve; thence S 16°35'54" E, a distance of 807.39 feet to the Point of Curvature of a curve concave westerly and having a radius of 336.58; thence Southerly, along and around the arc of a curve, through a central angle of 16°26'51", an arc distance of 96.62 feet, and a chord bearing and distance of S 08°22'29" E, 96.29 feet; thence S 16°06'15" E, a distance of 127.24 feet to the Point of Beginning.

Said Parcel containing 35.19 Acres, more or less.

EXHIBIT B
Site Plan

INSTR # 200316477
ORBOOK 01138 PAGE 0824

EXHIBIT "B"

INSTR # 200316477

ORBOOK 01138 PAGE 0825

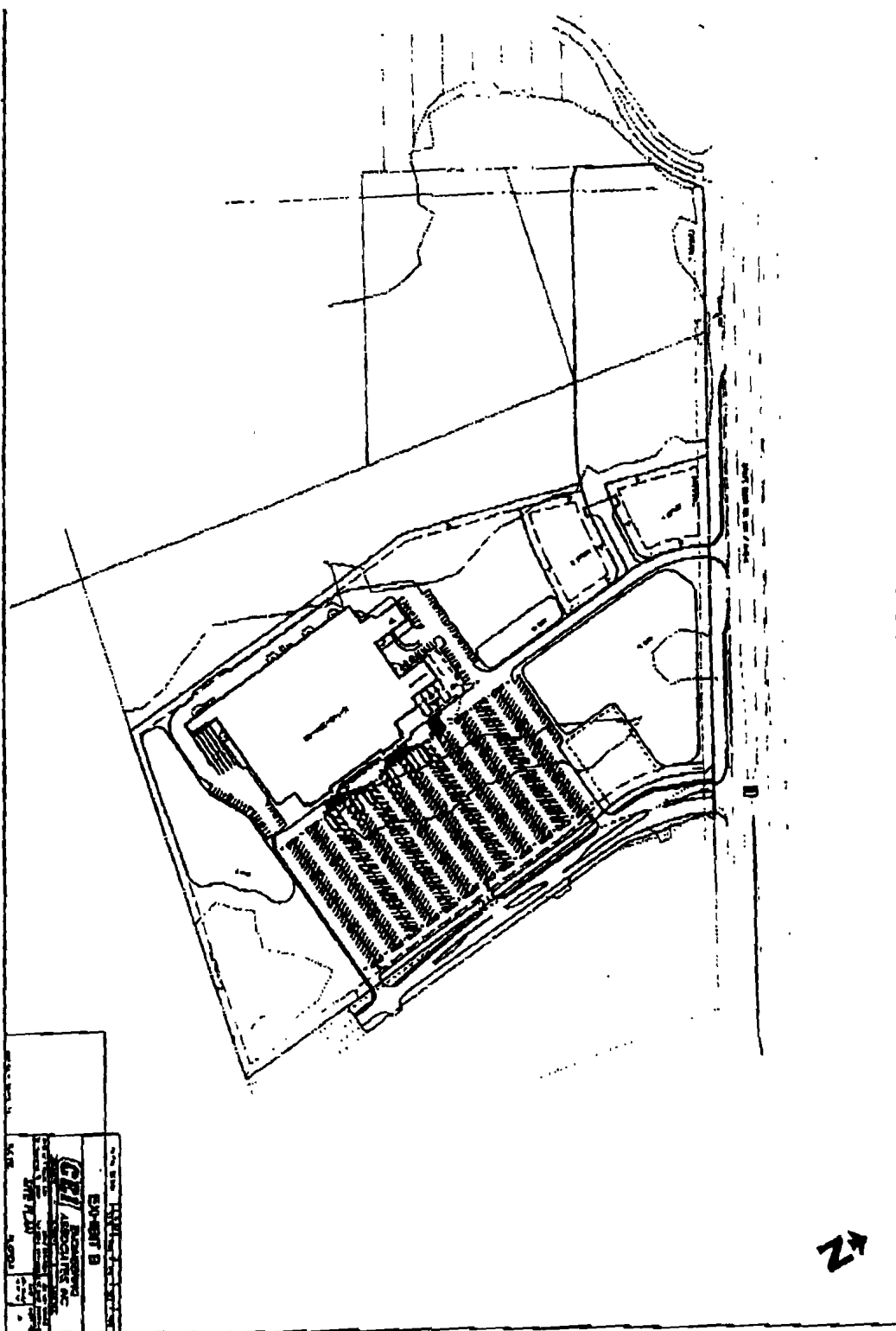


EXHIBIT C
Dedication Area

INSTR # 200318477
OREBOOK 01139 PAGE 0826

