

AGREEMENT

THIS AGREEMENT is made this 13 day of July, 2005, by and between the **BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, a political subdivision of the State of Florida**, hereinafter referred to as the "Board", and **MONTGOMERY LAND COMPANY**, a Florida corporation, hereinafter referred to as the "Developer".

WHEREAS, on August 11, 2003 the Board passed Resolution No. 2003-109 (the "Resolution") which created a municipal service benefit unit (the "MSBU") known as the Amelia Concourse Assessment Area (the "Assessment Area") for the construction and maintenance of certain Road Improvements defined in the Resolution;

WHEREAS, "Road Improvements" means a roadway constructed between CR 107 and AIA along with pedestrian lighting, drainage, irrigation, and landscaping improvements to be known as the Amelia Concourse; and

WHEREAS, the work associated with the Road Improvements includes engineering and construction costs; and

WHEREAS, the Developer desires to assume responsibility to contract with a contractor for the entire Project, and the Board agrees; and

WHEREAS, the Board (serving as the governing board of the MSBU) has, according to Section 6.02 of the Resolution, final authority as to any recommendations pertaining to the construction and maintenance of said Road Improvements; and

WHEREAS, pursuant to Section 4.01(B) of the Resolution, the Board may contract with the landowners in the Assessment Area (the "Landowners") to build and engineer the Road Improvements; and

WHEREAS, the Board has determined that it is in Nassau County's best interest to enter into this Agreement and to allow the Developer to coordinate the construction of the Road Improvements (the "Project") by selecting a contractor (the "Contractor") and entering into a contract (the "Contract") and monitoring the Contractor's performance thereunder; and

WHEREAS, the Board, at the Landowners' request, authorized the Landowners to engage an engineer (the "Engineer") to prepare the plans and provide oversight services for the Project.

FOR and IN CONSIDERATION of ten and no/100 dollars (\$10.00) and other mutually agreed upon consideration, the parties agree as follows:

1. Construction Authorization. The Board authorizes and the Developer shall contract with a Contractor(s) to construct the entire Project as defined in the Resolution. The Developer shall also contract with the Engineer. The Board acknowledges that the Project shall be constructed in permitted segments and that the initial Construction Contract shall be for the first permitted segment ("First Permitted Segment") of the Project, which includes construction of a four-lane section of Amelia Concourse from State Road 200 to the wetland west of the south entrance of the Amelia National PUD. The Developer shall also contract with a contractor for the construction of the segments necessary to complete the total project (the "Remaining Construction").

2. Construction Estimates. The construction and engineering costs of First Permitted Segment have been determined by the Engineer to be \$4,722,692.96. The Engineer has estimated the cost of completion for the remainder of the total Project to be \$8,448,140.00, resulting in a total estimated construction cost of \$13,170,832.96, this amount does not include the Clerk's Administration Fee for the term of the Bond issue of two percent (2%) of the annual special assessment for the debt service and maintenance, or the Board Administration Cost of \$25,000.00 per year until the total roadway construction is approved by the Board of County Commissioners, or the Tax Collector's Administrative Fee for the term of the Bond issue of two percent (2%) of the annual special assessment for the debt service and maintenance. Both parties acknowledge that this actual construction amount may exceed the estimate. Both parties acknowledge that \$7,553,068.97 (representing bond proceeds of \$5,687,372.17 and a prepaid special assessment of \$1,865,696.80), plus interest earned on those funds, has been budgeted for the total Project. The bond proceeds, prepaid special assessment, and interest earned on bond and special assessment, and interest earned on bond and special assessment funds are collectively referred to as "Revenue Inflow". Costs that exceed the Revenue Inflow for the total Project shall be paid by the Landowners as set forth in the Contribution Agreement.

3. First Permitted Segment/Remaining Construction. The Contract for the First Permitted Segment has been prepared by the Developer and the Contractor and submitted to the County staff and the County Attorney for their review and approval. The Board of County Commissioners has approved the contract, and a copy of the Contract is attached hereto as Exhibit "A". The Developer shall prepare a contract for the Remaining Construction and submit the contract to County staff and the County Attorney for review. The Board of County Commissioners will review the contract and must approve said contract prior to commencement of any work on the Remaining Construction. The contract for the Remaining Construction shall be prepared and submitted to the Board of County Commissioners at least thirty (30) days prior to the issuance of the US Army Corps of Engineering Individual Permit for the Remaining Construction, and work on the Remaining Construction shall commence within thirty (30) days of the receipt of the US Army Corps of Engineers Individual Permit and Board approval.

4. Landowner Authorization of this Agreement. The majority of the Landowners have authorized the Developer to execute the Contract on their behalf, as indicated on Exhibit "B" attached hereto.

5. Landowner Authorization of Engineering Contract. The majority of the Landowners have also authorized the Developer to contract with Connelly & Wicker, Inc., an engineering firm, for the entire project. The firm was selected by the majority of the Landowners as indicated by Exhibit "B". The Landowners, by executing Exhibit "B", authorize the Developer to designate a representative of the MSBU Advisory Board (the "Advisory Board") to act on the Advisory Board's behalf.

6. Construction Plans. The plans for the construction of the First Segment have been reviewed by Nassau County Engineering Services Department and approved based upon the Exhibit "A" attached to the Development Agreement dated September 8, 2003. Construction shall proceed upon the joint execution of this Agreement. The MSBU shall not be liable for any additional work or costs associated with the Project that exceed Revenue Inflow.

7. Construction plans for the Remaining Construction. Construction plans for the Remaining Construction shall be ready for permit submittals within ninety (90) days of the date of this Agreement and shall be submitted within the ninety-day period to the Engineering Services Department and other reviewing agencies for review and approval. Any changes required as a result of such review shall be completed within thirty (30) days of receipt of written comments. Any changes required pursuant to permitting agencies shall be addressed within thirty (30) days of receipt from the permitting agencies and approved by the Board of County Commissioners within sixty (60) days of receipt thereof.

8. Additional Costs. Additional costs are addressed in the Contribution Agreement.

9. Payment Procedure. The procedures for payment from Revenue Inflow of invoices from the Contractor shall be as follows:

a. The Engineer shall indicate its approval for payment of the Contractor's invoices, which shall indicate that the work has been done in compliance with the contract and shall be certified by the Engineer.

b. The Engineer shall provide the pay request to the Developer's representative, who shall then, by signing the invoices, indicate the recommendation of the Advisory Board and the Developer as to the payment of the invoices.

c. The Developer's representative shall tender the invoices to the County's Engineering Services Director for review and approval by himself and the CEI. Upon approval by the Engineering Services Director and the CEI, the invoice will be forwarded to the County Administrator for review and approval.

d. Upon approval of the invoice by the County Administrator, the invoice will be delivered to the Clerk's Financial Services Department for review of the invoice, and if found acceptable, placed on the Board's next available agenda for approval of payment.

e. Upon approval of payment by the Board, the Clerk of the Court will issue payment to the Contractor.

10. Engineer Certification. The Engineer shall certify that the road is built to County standards and provide said certification to the Developer and the Advisory Board, who shall also be required to certify that the road is built to County Standards. The Engineering Services Director shall review the certification and make a recommendation to the Board. The Letter Of Credit, as set forth in the Contribution Agreement, shall not be released until the Board accepts the Road Improvements. The parties acknowledge that, so long as the Letter of Credit is maintained in good standing, there shall be no additional bonding requirements for the Project.

11. Engineering Services Inspections. After the Revenue Inflow has been expended, inspections by the County shall continue pursuant to the County's Road and Drainage Regulations. The Engineering Services Director shall be authorized to stop work at any point that it is determined that the improvements have not been constructed according to County standards.

12. Developer Indemnification. The Developer shall indemnify and hold harmless the County, and its Officers and employees, from liabilities, damages, losses, and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness, or wrongful conduct of the Developer and/or any persons employed or utilized by the Developer in the performance of the Contract.

13. Contractor Indemnification. The Contractor shall indemnify and hold harmless the County, and its Officers and employees, from liabilities, damages, losses, and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness, or wrongful conduct of the Contractor and/or any persons employed or utilized by the Contractor in the performance of the Contract.

14. Developer Responsibility. The Developer shall be responsible for any and all costs incurred for utility lines. That responsibility includes any agreement by and between the Developer and JEA. The MSBU shall not be responsible for payment to JEA.

15. Letter of Credit. A letter of credit shall, as additional security for the completion of the total project, be provided as set forth in the Contribution Agreement. If the Letter of Credit is not provided within the thirty (30) day period and subsequently approved by the Board of County Commissioners, no building and/or development permits shall be issued, and no certificates of occupancy shall be issued within the

properties as set forth in the Contribution Agreement, and further work shall cease on the Project.

16. Default. If the County Administrator determines that the Developer is in default as to the terms of this Agreement or the Contribution Agreement (“Event of Default”), the County Administrator, on behalf of the Board of County Commissioners, may notify the Developer of his intent to suspend work on any portion of the Project. If the Letter of Credit and the Contribution Agreement are not provided and subsequently approved by the Board of County Commissioners within thirty (30) days, the County Administrator shall automatically stop the Project and the remedies under Paragraph 17 shall be utilized. Notification shall be written and sent by UPS, FedEx, or hand delivered with a receipt requested. The Developer shall have ten (10) days following notice that an Event of Default has occurred during which to remedy the default. A suspension may include a suspension of the issuance of building permits, and development permits and certificates of occupancy. Any such action by the County Administrator may be appealed to the Board of County Commissioners, and the Board of County Commissioners shall schedule a meeting to hear said appeal within ten (10) days of notification by the Developer in order to hear said appeal. In addition, the County may demand the Letter of Credit.

17. Failure to Comply. The Developer acknowledges that failure to complete the total project within time frames established by the Engineer and approved by the Board of County Commissioners, considering State and Federal permitting, subject to the standard force majeure, shall result in the County’s not issuing building and development permits, and certificates of occupancy and shall cause a revocation of concurrency certificate and impact fee credits and shall require the payment of one hundred percent (100%) of the County’s current Impact Fees. In addition, the County may demand the Letter of Credit.

18. Joint Preparation. Preparation of this Contribution Agreement has been a joint effort of the parties and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

19. Collection of Payments. The Developer, subject to the Contribution Agreement, shall be responsible for payments to the Contractor and Engineer and any other costs associated with the project after the Revenue Inflow is expended. In addition, the Developer, subject to the Contribution Agreement, acknowledges that any costs or expenses caused by any default of this Agreement or the Contribution Agreement as determined by the Board of County Commissioners shall be the responsibility of the Developer.

20. Disputes. Any dispute arising under this Agreement, except for the appeal process set forth herein and the Letter of Credit demand, shall be addressed by the representatives of the County and the Developer as set forth herein. Disputes shall be set forth in writing to the County Administrator with a copy to the Engineering Services

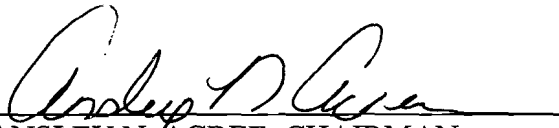
Director and provided by overnight mail, UPS, FedEx, or certified mail, with a response provided in the same manner prior to any meetings of representatives. The initial meeting shall be with the County Administrator and the Engineering Services Director or their designee and a representative of the Developer. If the dispute is not settled at that level, the County Attorney shall be notified in writing by the County Administrator or his/her designee, and the County Attorney and the County Administrator and the Engineering Services Director or their designee(s) shall meet with the Developer's representative. Said meeting shall occur within thirty (30) days of the notification by the County Administrator. If there is still no satisfactory resolution of the dispute, it shall be submitted to mediation in accordance with mediation rules as established by the Florida Supreme Court. Mediators shall be chosen by the County and the cost of mediation shall be borne by the Developer. If either party initiates a Court proceeding, and the Court orders or the parties agree to mediation, the cost of mediation shall be borne by the Developer. No litigation shall be initiated unless and until the procedures set forth herein are followed. No work shall cease during a dispute unless the Board of County Commissioners directs that work shall cease, and said direction shall be in writing.

21. Duration. The duration of this Agreement shall remain in effect until the total completion of the Project as determined by the Board of County Commissioners. The Agreement may be terminated pursuant to the procedure set forth in the Contribution Agreement.

22. Time is of the essence.


IN WITNESS WHEREOF, the Board and the Developer have caused this Agreement to be executed and delivered as of the day and year first above written.

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA



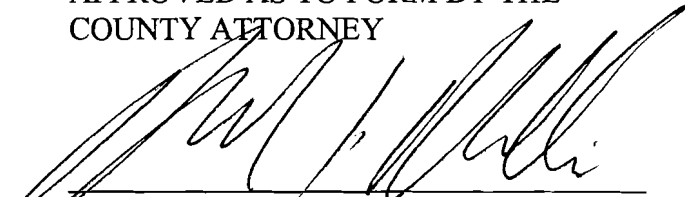
ANSLEY N. ACREE, CHAIRMAN

ATTEST:



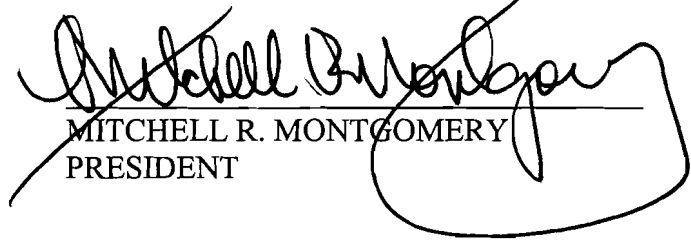
JOHN A. CRAWFORD
ITS: EX-OFFICIO CLERK

APPROVED AS TO FORM BY THE
COUNTY ATTORNEY



MICHAEL S. MULLIN, ESQUIRE

DEVELOPER:
MONTGOMERY LAND COMPANY



MITCHELL R. MONTGOMERY
PRESIDENT

z/amyers/Amelia-concourse/landowner-board-agmt

EXHIBIT A

 **AIA[®] Document A101[™] – 1997**

Standard Form of Agreement Between Owner and Contractor
where the basis of payment is a STIPULATED SUM

AGREEMENT made as of the Seventeenth day of May in the year of Two Thousand and Five
(In words, indicate day, month and year)

BETWEEN the Owner:
(Name, address and other information)

Montgomery Land Company
Mitchell R. Montgomery
13400 Sutton Park Drive South, Suite 1402
Jacksonville, FL 32224
Telephone Number: (904) 821-7171
Fax Number: (904) 821-7178

and the Contractor:
(Name, address and other information)

Vallencourt Construction Company, Inc.
P.O. Box 65849
Orange Park, FL 32065
Telephone Number: 904-291-9330
Fax Number: 904-291-4922

The Project is:
(Name and location)

Amelia Concourse Phase I -- Roadway
Nassau County

The Architect is:
(Name, address and other information)

Connelly and Wicker, Inc.
1711 South 5th Street, Jacksonville Beach, FL 32250
Telephone Number: 904-249-7995
Fax Number: 904-241-1126

The Owner and Contractor agree as follows.

ADDITIONS AND DELETIONS:

The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

AIA Document A201-1997, General Conditions of the Contract for Construction, is adopted in this document by reference. Do not use with other general conditions unless this document is modified.

This document has been approved and endorsed by The Associated General Contractors of America.

ARTICLE 1 THE CONTRACT DOCUMENTS

The Contract Documents consist of this Agreement, Conditions of the Contract (General, Supplementary and other Conditions), Drawings, Specifications, Addenda issued prior to execution of this Agreement, other documents listed in this Agreement and Modifications issued after execution of this Agreement; these form the Contract, and are as fully a part of the Contract as if attached to this Agreement or repeated herein. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations or agreements, either written or oral. An enumeration of the Contract Documents, other than Modifications, appears in Article 8.

ARTICLE 2 THE WORK OF THIS CONTRACT

The Contractor shall fully execute the Work described in the Contract Documents, except to the extent specifically indicated in the Contract Documents to be the responsibility of others.

ARTICLE 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

§ 3.1 The date of commencement of the Work shall be the date of this Agreement unless a different date is stated below or provision is made for the date to be fixed in a notice to proceed issued by the Owner.
(Insert the date of commencement if it differs from the date of this Agreement or, if applicable, state that the date will be fixed in a notice to proceed.)

The commencement date will be fixed in a notice to proceed.

If, prior to the commencement of the Work, the Owner requires time to file mortgages, mechanic's liens and other security interests, the Owner's time requirement shall be as follows:

§ 3.2 The Contract Time shall be measured from the date of commencement.

§ 3.3 The Contractor shall achieve Substantial Completion of the entire Work not later than days from the date of commencement, or as follows:
(Insert number of calendar days. Alternatively, a calendar date may be used when coordinated with the date of commencement. Unless stated elsewhere in the Contract Documents, insert any requirements for earlier Substantial Completion of certain portions of the Work.)

Portion of Work

Substantial Completion Date

, subject to adjustments of this Contract Time as provided in the Contract Documents.
(Insert provisions, if any, for liquidated damages relating to failure to complete on time or for bonus payments for early completion of the Work.)

None.

ARTICLE 4 CONTRACT SUM

§ 4.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum shall be Three Million, Seven Hundred Ninety-five Thousand Five Hundred Eighty-two Dollars and Ninety-six Cents (\$ 3,795,582.96), subject to additions and deductions as provided in the Contract Documents.

§ 4.2 The Contract Sum is based upon the following alternates, if any, which are described in the Contract Documents and are hereby accepted by the Owner:

(State the numbers or other identification of accepted alternates. If decisions on other alternates are to be made by the Owner subsequent to the execution of this Agreement, attach a schedule of such other alternates showing the amount for each and the date when that amount expires)

§ 4.3 Unit prices, if any, are as follows:

Description	Units	Price (\$ 0.00)
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ARTICLE 5 PAYMENTS

§ 5.1 PROGRESS PAYMENTS

§ 5.1.1 Based upon Applications for Payment submitted to the Architect by the Contractor and Certificates for Payment issued by the Architect, the Owner shall make progress payments on account of the Contract Sum to the Contractor as provided below and elsewhere in the Contract Documents.

§ 5.1.2 The period covered by each Application for Payment shall be one calendar month ending on the last day of the month, or as follows:

§ 5.1.3 Provided that an Application for Payment is received by the Architect not later than the Fifteenth day of a month, the Owner shall make payment to the Contractor not later than the Tenth day of the following month. If an Application for Payment is received by the Architect after the application date fixed above, payment shall be made by the Owner not later than Thirty (30) days after the Architect receives the Application for Payment.

§ 5.1.4 Each Application for Payment shall be based on the most recent schedule of values submitted by the Contractor in accordance with the Contract Documents. The schedule of values shall allocate the entire Contract Sum among the various portions of the Work. The schedule of values shall be prepared in such form and supported by such data to substantiate its accuracy as the Architect may require. This schedule, unless objected to by the Architect, shall be used as a basis for reviewing the Contractor's Applications for Payment.

§ 5.1.5 Applications for Payment shall indicate the percentage of completion of each portion of the Work as of the end of the period covered by the Application for Payment.

§ 5.1.6 Subject to other provisions of the Contract Documents, the amount of each progress payment shall be computed as follows:

- .1 Take that portion of the Contract Sum properly allocable to completed Work as determined by multiplying the percentage completion of each portion of the Work by the share of the Contract Sum allocated to that portion of the Work in the schedule of values, less retainage of Ten percent (10.00%). Pending final determination of cost to the Owner of changes in the Work, amounts not in dispute shall be included as provided in Section 7.3.8 of AIA Document A201-1997;
- .2 Add that portion of the Contract Sum properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the completed construction (or, if approved in advance by the Owner, suitably stored off the site at a location agreed upon in writing), less retainage of Ten percent (10.00%);
- .3 Subtract the aggregate of previous payments made by the Owner; and
- .4 Subtract amounts, if any, for which the Architect has withheld or nullified a Certificate for Payment as provided in Section 9.5 of AIA Document A201-1997.

§ 5.1.7 The progress payment amount determined in accordance with Section 5.1.6 shall be further modified under the following circumstances:

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User Notes:

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- .1 Add, upon Substantial Completion of the Work, a sum sufficient to increase the total payments to the full amount of the Contract Sum, less such amounts as the Architect shall determine for incomplete Work, retainage applicable to such work and unsettled claims; and
(Section 9.8.5 of AIA Document A201-1997 requires release of applicable retainage upon Substantial Completion of Work with consent of surety, if any.)
- .2 Add, if final completion of the Work is thereafter materially delayed through no fault of the Contractor, any additional amounts payable in accordance with Section 9.10.3 of AIA Document A201-1997.

§ 5.1.8 Reduction or limitation of retainage, if any, shall be as follows:

(If it is intended, prior to Substantial Completion of the entire Work, to reduce or limit the retainage resulting from the percentages inserted in Sections 5.1.6.1 and 5.1.6.2 above, and this is not explained elsewhere in the Contract Documents, insert here provisions for such reduction or limitation.)

§ 5.1.9 Except with the Owner's prior approval, the Contractor shall not make advance payments to suppliers for materials or equipment which have not been delivered and stored at the site.

§ 5.2 FINAL PAYMENT

§ 5.2.1 Final payment, constituting the entire unpaid balance of the Contract Sum, shall be made by the Owner to the Contractor when:

- .1 the Contractor has fully performed the Contract except for the Contractor's responsibility to correct Work as provided in Section 12.2.2 of AIA Document A201-1997, and to satisfy other requirements, if any, which extend beyond final payment; and
- .2 a final Certificate for Payment has been issued by the Architect.

§ 5.2.2 The Owner's final payment to the Contractor shall be made no later than 30 days after the issuance of the Architect's final Certificate for Payment, or as follows:

ARTICLE 6 TERMINATION OR SUSPENSION

§ 6.1 The Contract may be terminated by the Owner or the Contractor as provided in Article 14 of AIA Document A201-1997.

§ 6.2 The Work may be suspended by the Owner as provided in Article 14 of AIA Document A201-1997.

ARTICLE 7 MISCELLANEOUS PROVISIONS

§ 7.1 Where reference is made in this Agreement to a provision of AIA Document A201-1997 or another Contract Document, the reference refers to that provision as amended or supplemented by other provisions of the Contract Documents.

§ 7.2 Payments due and unpaid under the Contract shall bear interest from the date payment is due at the rate stated below, or in the absence thereof, at the legal rate prevailing from time to time at the place where the Project is located.

(Insert rate of interest agreed upon, if any.)

Two percent (2.00%) per annum

(Usury laws and requirements under the Federal Truth in Lending Act, similar state and local consumer credit laws and other regulations at the Owner's and Contractor's principal places of business, the location of the Project and

elsewhere may affect the validity of this provision. Legal advice should be obtained with respect to deletions or modifications, and also regarding requirements such as written disclosures or waivers.)

§ 7.3 The Owner's representative is:
(Name, address and other information)

Mitchell R. Montgomery
13400 Sutton Park Drive South, Suite 1402 Jacksonville, FL 32224

§ 7.4 The Contractor's representative is:
(Name, address and other information)

Marcus McInamay
P.O. Box 65849
Orange Park, FL 32065
Mobile Number: 904-838-4492
Marcus@vallencourt.com

§ 7.5 Neither the Owner's nor the Contractor's representative shall be changed without ten days written notice to the other party.

§ 7.6 Other provisions:

See Addendum One Attached Hereto

ARTICLE 8 ENUMERATION OF CONTRACT DOCUMENTS

§ 8.1 The Contract Documents, except for Modifications issued after execution of this Agreement, are enumerated as follows:

§ 8.1.1 The Agreement is this executed 1997 edition of the Standard Form of Agreement Between Owner and Contractor, AIA Document A101-1997.

§ 8.1.2 The General Conditions are the 1997 edition of the General Conditions of the Contract for Construction, AIA Document A201-1997.

§ 8.1.3 The Supplementary and other Conditions of the Contract are those contained in the Project Manual dated . and are as follows

Document	Title	Pages
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§ 8.1.4 The Specifications are those contained in the Project Manual dated as in Section 8.1.3, and are as follows:
(Either list the Specifications here or refer to an exhibit attached to this Agreement.)

Title of Specifications exhibit:

§ 8.1.5 The Drawings are as follows, and are dated unless a different date is shown below:
(Either list the Drawings here or refer to an exhibit attached to this Agreement.)

Title of Drawings exhibit:

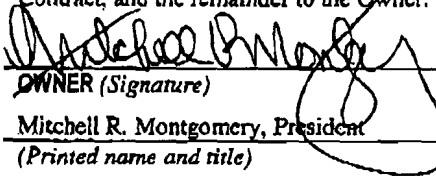
§ 8.1.6 The Addenda, if any, are as follows:

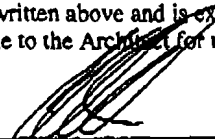
Number	Date	Pages
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Portions of Addenda relating to bidding requirements are not part of the Contract Documents unless the bidding requirements are also enumerated in this Article 8.

§ 8.1.7 Other documents, if any, forming part of the Contract Documents are as follows:
(List here any additional documents that are intended to form part of the Contract Documents. AIA Document A201-1997 provides that bidding requirements such as advertisement or invitation to bid, Instructions to Bidders, sample forms and the Contractor's bid are not part of the Contract Documents unless enumerated in this Agreement. They should be listed here only if intended to be part of the Contract Documents.)

This Agreement is entered into as of the day and year first written above and is executed in at least three original copies, of which one is to be delivered to the Contractor, one to the Architect for use in the administration of the Contract, and the remainder to the Owner.


OWNER (Signature)
Mitchell R. Montgomery, President
(Printed name and title)


CONTRACTOR (Signature)
~~Marcus McInerney, Project Manager~~
(Printed name and title)
Michael A. Vallencourt, President

ADDENDUM ONE TO VALLENCOURT/MONTGOMERY AGREEMENT

The parties acknowledge that Montgomery Land Company has entered into this agreement with the authorization of and pursuant to a separate agreement with the Board of County Commissioners of Nassau County, Florida (the "Developer - Board Agreement"). A copy of the Developer - Board Agreement is attached as Exhibit "A" and incorporated herein by reference.

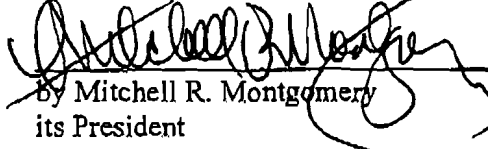
Vallencourt Construction Company specifically acknowledges and is in agreement with the following provisions contained in the Developer - Board Agreement:

1. The plans for the construction of the Project will be reviewed by Nassau County (the "County") staff and will be submitted to the Board for their comments and approval. No construction shall commence, except for utility construction, unless and until the Board has approved the construction plans. The construction plans will set forth the exact improvements to be constructed within the Project. The MSBU shall not be liable for any additional work or costs associated with the Contract without the prior approval of the Board. Any costs not approved by the Board of County Commissioners shall be the responsibility of the Landowners.
2. The Landowners are responsible for any additional costs incurred pursuant to any requirement(s) of any State and/or Federal agencies. The Developer shall notify the Director of Engineering Services of any State or Federal requirements immediately upon verbal or written notification.
3. The procedures for payment of invoices from the Contractor shall be as follows:
 - a. Connelly & Wicker (the "Engineer") shall indicate its approval for payment of the Contractor's invoices, which shall indicate that the work has been done in compliance with the contract and shall be certified by the Engineer.
 - b. The Engineer shall provide the pay request to the Developer's representative, who shall also be the Advisory Board representative, who shall then, by signing the invoices, indicate the recommendation of the Advisory Board and the Developer as to the payment of the invoices.
 - c. The Developer's representative shall tender the invoices to the County's Engineering Services Director for review and approval by himself and the CEI. Upon approval by the Engineering Services Director and the CEI, the invoice will be forwarded to the County Administrator for review and approval.

- d. Upon approval of the invoice by the County Administrator, the invoice will be delivered to the Clerk's Financial Services Department for review of the invoice, and if found acceptable, placed on the Board's next available agenda for approval of payment.
 - e. Upon approval of payment by the Board, the Clerk of the Court will issue payment to the Contractor.
 - f. No final amount from the MSBU shall be paid until the Board accepts the Road Improvements. The Engineer shall certify that the road is built to County standards and provide said certification to the Developer and the Advisory Board, who shall also be required to certify that the road is built to County Standards. The Engineering Services Director shall review the certification and make a recommendation to the Board.
5. The Contractor shall indemnify and hold harmless the County, and its Officers and employees, from liabilities, damages, losses, and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness, or wrongful conduct of the Contractor and/or any persons employed or utilized by the Contractor in the performance of the Contract.
 6. The Developer shall be responsible for any and all costs incurred for utility lines. That responsibility includes any agreement by and between the Developer and JEA. The MSBU shall not be responsible for payment to JEA.
 7. The County Administrator, on behalf of the Board of County Commissioners, may notify the Developer to suspend work on any portion of the Project if the County Administrator determines that the Developer is in violation of the terms of this Agreement. Notification shall be written and sent by UPS, FedEx, or hand delivered with a receipt requested.
 8. Vallencourt acknowledges and agrees that this Addendum supercedes any provisions of the AIA Contract that are in conflict with this Addendum.
 9. Vallencourt acknowledges and agrees that the Board of County Commissioners of Nassau County has no obligation to Vallencourt. The funding for Phase I is pursuant to the Amelia Concourse MSBU, and payment procedures set forth in the Addendum. Any dispute as to payments shall be between Vallencourt and the Developer.

IN WITNESS WHEREOF, the parties have caused this Addendum to be executed and delivered as of the 20th day of July, 2005.

MONTGOMERY LAND COMPANY


By Mitchell R. Montgomery
its President

VALLENCOURT CONSTRUCTION



by Michael A. Vallencourt
its President

EXHIBIT "B"

**Authorization of Manager and Contribution Agreement
for the
Amelia Concourse Assessment Area**

THIS AGREEMENT is made this _ day of _____ 2005 by and among Amelia National Enterprise, L.L.C., a Florida limited liability company ("ANE"), TerraPointe L.L.C., a Delaware limited liability company ("Rayland"), Lofton Pointe, Inc., a Florida corporation ("Lofton"), Amelia Concourse Development, L.L.C., a Florida limited liability corporation ("ACD"), Seda Construction Company, a Florida corporation ("Seda"), Round Hill Investment Company, LLC, a Florida limited liability company ("Round Hill"), Amelia Development, LLC, a Florida limited liability company ("AD"); LandMar Group, Inc. ("Landmar"), Woodside Amelia Lakes, LLC, a Florida limited liability company ("Woodside"), and Montgomery Land Company, a Florida corporation ("Montgomery") their heirs, successors, or assigns (collectively, the "Landowners").

WITNESSETH:

WHEREAS, the Landowners own and intend to develop certain parcels of property located in Nassau County, Florida, south of State Road 200/A1A and west of County Road 107 ("the Property");

WHEREAS, the Landowners desire that certain roadway improvements be constructed to provide improved access to their property;

WHEREAS, the Landowners and Nassau County, Florida (the "County") have previously entered into agreements (i) setting forth the terms and conditions for construction, maintenance, lighting, drainage and landscaping (the "Improvements") for a roadway serving the Property known as Amelia Concourse and (ii) providing for funding of a portion of the Amelia Concourse Improvements through the issuance of bonds secured by the proceeds of special

assessments imposed against the Property (the "Assessments") by creation of a Municipal Service Benefit Unit (the "MSBU");

WHEREAS, each Landowner's share of the Assessments is based on the equivalent residential units (the "ERU"s) assigned to its portion of the Property as provided in the attached Exhibit "A"; and

WHEREAS, the County has requested that the Landowners, or any one of the Landowners appointed by a majority of the Landowners, enter into an agreement with the County regarding engineering and construction of the Improvements.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto covenant and agree:

1. Recitals. The Owners acknowledge and agree that the facts stated above are true and correct.
2. Manager. The Owners hereby appoint Montgomery to serve as "Manager" for purposes of this Agreement. The Manager is authorized to (a) enter into an agreement in essentially the form attached as Exhibit "A" with the Board of County Commissioners of Nassau County for construction of the Improvements (the "Board Agreement"); (b) coordinate with and forward communications regarding the MSBU and the Improvements to the Owners; (c) enter into agreements with Connelly & Wicker, Inc. (the "Engineer") and Vallencourt Construction Company (the "Contractor") for engineering and construction of the Improvements; and (d) review and authorize payment of invoices from the Engineer and Contractor by the Clerk of Nassau County. The Manager shall have all other rights and powers necessary or incidental to accomplishing these purposes.
3. Indemnification. The Landowners agree that any financial obligation or liability of the Manager arising from or as a result of the Board Agreement shall be assumed by

the Landowners, on a pro-rata basis, according to the number of ERUs assigned to each Landowner's portion of the Property.

4. Binding Effect; Notices. Subject to the terms and provisions hereof, this Agreement shall be binding upon and shall inure to the benefit of the personal representatives, successors, and assigns of the Owners from time to time of the Property. The address for notice, billing, payments, and all other purposes arising under this Agreement shall be, as to each party hereto, the address shown on the attached Exhibit "B".

5. Entire Agreement. This Agreement constitutes the entire Agreement between the parties hereto, and no modifications of this Agreement shall be binding unless set forth in writing signed by the parties hereto.

6. Laws. This Agreement shall be governed by and construed with the laws of the State of Florida without regard to conflict of laws or principles.

7. Execution. This Agreement may be executed by the parties hereto individually or in combination, in one or more counterparts, each of which shall be an original and all of which will constitute one and the same Agreement. An executed facsimile copy shall be an acceptable form of acceptance of this Agreement.

8. Relationship of the Parties. Nothing contained in this Agreement shall, or shall be deemed or construed so as to, create the relationship of principal-agent, joint venturers, co-adventurers, partners or cotenants between the parties; it being the express intention of the parties that they are and shall remain independent contractors one as to the other.

9. Litigation. In the event of any litigation between the parties hereto to enforce any of the provisions of this Agreement or any right of any party hereto, the unsuccessful party to such litigation agrees to pay to the successful party all costs and expenses, including reasonable attorneys' fees, whether or not incurred in trial or on appeal, incurred therein by the successful

party, all of which may be included in and as a part of the judgment rendered in such litigation. Any indemnity provisions herein shall include indemnification for reasonable attorneys' fees and costs, whether or not suit be brought and including fees and costs on appeal.

IN WITNESS WHEREOF, the parties hereto, through their duly authorized representatives, have executed this Agreement on the day(s) and year set forth below.

Witness

Christina E. Parrish
Name: Christina E. Parrish
Elo B. Murphy
Name: Elo B. Murphy

Amelia National Enterprise, L.L.C.
by Montgomery Land Company

By: Mitchell R. Montgomery
Name: Mitchell R. Montgomery
Its: President
Date: 5/27/05

Witness

Name: _____

Name: _____

Rayland, L.L.C.

By: _____
Name: _____
Its: _____
Date: _____

Witness

Name: _____

Name: _____

Lofton Pointe, Inc.

By: _____
Name: _____
Date: _____

party, all of which may be included in and as a part of the judgment rendered in such litigation. Any indemnity provisions herein shall include indemnification for reasonable attorneys' fees and costs, whether or not suit be brought and including fees and costs on appeal.

IN WITNESS WHEREOF, the parties hereto, through their duly authorized representatives, have executed this Agreement on the day(s) and year set forth below.

Witness

Amelia National Enterprise, L.L.C.

Name: _____

By: _____

Name: _____

Name: _____

Its: _____

Date: _____

Witness

Rayland, L.L.C.

Name: _____

By: _____

Name: _____

Name: _____

Its: _____

Date: _____

Witness

Lofton Pointe, Inc.

Christina E. Parrish
Name: Christina E. Parrish

[Signature]
By: _____
Name: _____

Elsa S. Murphy
Name: Elsa S. Murphy

Date: June 17, 2005

Witness

Amelia Concourse Development, L.L.C.

Laura S. Howell
Name: LAURA S. HOWELL

By: William M. Howell, Jr
Name: William M. Howell, Jr
Its: PRESIDENT

Name: _____

Date: JUNE 2, 2005

Witness

SEDA Construction Company

Name: _____

By: _____
Name: _____

Name: _____

Date: _____

Witness

Round Hill Investment Company, LLC

Name: _____

By: _____
Name: _____

Name: _____

Date: _____

Witness

Amelia Development, LLC

Name: _____

By: _____
Name: _____

Name: _____

Date: _____

Witness

LandMar Group, Inc.

Name: _____

By: _____
Name: _____

Name: _____

Date: _____

Witness

Name: _____

Name: _____

Witness

Name: _____

Name: _____

Witness

Christina E. Parrish
Name: Christina E. Parrish

Name: _____

Witness

Name: _____

Name: _____

Witness

Name: _____

Name: _____

Amelia Concourse Development, L.L.C.

By: _____

Name: _____

Its: _____

Date: _____

SEDA Construction Company

By: _____

Name: _____

Date: _____

Round Hill Investment Company, LLC

By: *W. A. Beard, Jr.*

Name: W. A. Beard, Jr.

Date: May 25, 2005

Amelia Development, LLC

By: _____

Name: _____

Date: _____

LandMar Group, Inc.

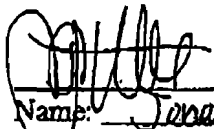
By: _____

Name: _____


Date: _____

Witness

Woodside Amelia Lakes, LLC


Name: Jonathan D Wardle

By: 
Name: _____


Name: Cori Wilson

Date: 5-25-05

Exhibit "A"

Landowner	Equivalent Residential Units	% of Total
Amelia National Enterprise, LLC	1034.2	25
Lofton Pointe, Inc.	250.92	6
Amelia Concourse Development, LLC	500	12
SEDA Construction Company	210	5
TerraPointe, LLC	716	17
Round Hill Investment Company, LLC	149	4
Amelia Development, LLC	106	2
LandMar Group, Inc.	471.6	11
Woodside Amelia Lakes, LLC	749	18

Exhibit "B"
Notice Addresses

Amelia National Enterprise, LLC
Attn: Mitchell R. Montgomery
13400 Sutton Park Drive, South
Suite 1402
Jacksonville, FL 32224
Telephone: (904) 821-7171
Facsimile: (904) 821-7178

Lofton Pointe, Inc.
Attn: Harry Trevett

Coppenbarger Homes, Inc.
Attn: Ronnie D. Coppenbarger
7700 Square Lake Blvd.
Jacksonville, FL 32256
Telephone: (904) 363-1414
Facsimile: (904) 363-1994

Amelia Concourse Development, LLC
Attn: Greg Matovina
2955 Hartley Road, Suite 108
Jacksonville, FL 32257
Telephone: (904) 292-0778
Facsimile: (904) 292-9468

SEDA Construction Company
Attn: John A. Semanik
2120 Corporate Square Blvd., Suite 3
Jacksonville, FL 32216
Telephone: (904) 724-7800
Facsimile: (904) 727-9500

TERRA POINTE, LLC
Attn: Dan Renaud
1901 Island Walkway Drive
Fernandina Beach, Florida 32035
Telephone: (904) 321-5552

Round Hill Investment Company, LLC

Attn: Wirt Beard

4741 Algonquin Avenue

Jacksonville, FL 32210

Telephone: (904) 545-6590

Facsimile: (904) 387-9780

Amelia Development, LLC

Attn: Dennis Jasinsky

311 Centre Street

Amelia Island, Florida 32034

Telephone: (904) 261-0347

Facsimile: (904) 321-0816

LandMar Group, Inc.

Attn: Robert Furlong

10161 Centurion Parkway, North

Suite 190

Jacksonville, FL 32256

Telephone: (904) 998-8300

Facsimile: (904) 998-9011

Woodside Amelia Lakes, LLC

Attn: Jonathan D. Wardle

4540 Southside Blvd., #202

Jacksonville, FL 32216

Telephone: (904) 642-1344

Facsimile: (904) 641-1856