



Returned to:  
Joyce Bradley

INSTR # 200531187  
OR BK 01344 PGS 1493-1556  
RECORDED 08/24/2005 03:22:53 PM  
JOHN A. CRAWFORD  
CLERK OF CIRCUIT COURT  
NASSAU COUNTY, FLORIDA  
RECORDING FEES 545.50

### CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT is made this 19<sup>th</sup> day of AUGUST 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 ("TerraPointe"); 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"); and Woodside Amelia Lakes, LLC, a Florida limited liability company ("Woodside"), their heirs, successors, or assigns (collectively, the "Landowners") and the Board of County Commissioners of Nassau County, Florida, a political subdivision of the State of Florida ("County").

### 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; and

**WHEREAS**, the Landowners and Nassau County, Florida 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 Services 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 "B"; and

**WHEREAS**, the engineers for Amelia Concourse have advised the Landowners that the actual cost of the Improvements is now estimated to exceed previously budgeted costs by approximately \$5.6 million; and

**WHEREAS**, THE Landowners acknowledge that they are responsible for any and all additional costs associated with the Project that exceed the "Revenue Inflow", pursuant to the Agreement attached hereto as Exhibit "A" attached to the Development Agreement dated September 8, 2003, and in accordance with the County's Roadway and Drainage Standards and the County's Development Review Regulations and FDOT standards; and

**WHEREAS**, the Landowners acknowledge that the total project shall be completed, and if the total project is not completed, as defined in Paragraph 16 hereof, the County shall demand the Letter of Credit, and the County shall not issue any further building or development permits, certificates of occupancy, or certificates of concurrency, and one hundred percent (100%) of the Transportation Impact fees in effect at the time shall be due and payable and concurrency available for each property shall be revoked; and

**WHEREAS**, each Landowner acknowledges that the total project includes construction and engineering for a four-lane section of Amelia Concourse from SR 200/A1A to CR 107. Said

construction includes improvements as determined by the Nassau County Board of County Commissioners and State and Federal agencies.

**NOW, THEREFORE**, in consideration of the mutual terms, covenants and conditions contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Findings of Fact. The foregoing statements are true and correct and incorporated herein by reference as Findings of Fact.

2. Landowners' Acknowledgement. The Landowners acknowledge that they have consented to the execution of the Agreement between Montgomery Land Company and the County attached hereto as Exhibit "A" and agree to the terms and obligations thereof.

3. Cost of Improvements; Funding. The Landowners acknowledge that the cost of the Improvements has increased and that the bonds issued by the MSBU (the "Bonds") do not provide funding sufficient for costs of the total Improvements, including engineering costs. The actual total cost of the Improvements shall be determined through a bidding process managed by Connelly and Wicker, Inc. (the "Engineer"). The Engineer shall use its best efforts to minimize the cost of the Improvements. The construction costs of First Permitted Segment and the engineering costs have been determined by the Engineer to be \$4,722,692.96, and the construction contract reflects that amount. This amount does not include the Clerk's Administration Fee 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 approval of the total project by the Board of County Commissioners, or the Tax Collector's Administrative Fee of two percent (2%) of the annual special assessment for the debt service and maintenance, which are the responsibility of the Landowners. The Landowners

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 funds are collectively referred to as "Revenue Inflow". The Landowners further acknowledge that any and all costs and expenses in excess of the Revenue Inflow for the total project shall be paid by the Landowners regardless of the basis for the increase in costs or expenses until the approval of the total Project.

4. Neither the County nor the MSBU shall be responsible for any costs or expenses over and above the Revenue Inflow.

5. After 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. Any costs or expenses incurred as a result of a stop work directive shall be the responsibility of the Landowners.

6. The Engineer has estimated the cost for completion of the remainder of the total project to be \$8,448,140.00, resulting in a total estimated construction cost of \$13,170,832.96. The parties acknowledge that the estimated cost may increase, and the total project cost may exceed the estimate set forth in this Paragraph.

7. The Landowners acknowledge that the total project is divided into segments. The project shall not be complete until the completion of all segments including any and all State or Federal requirements and acceptance by the Board of County Commissioners. The total project shall

include SR 200/A1A to CR 107, as set forth in the Development Agreement, attached hereto as Exhibit "D", as well as all State, Federal and local requirements for connection(s) to those roads.

8. Payment of Pro-Rata Share. Each Landowner agrees that it shall pay a pro-rata share of any costs of the Improvements not funded by the Revenue Inflow (the "Excess Costs"), based on the number of ERUs assigned to the Landowner's portion of the Property. The failure of any Landowner to pay a pro-rata share shall be a default as to the entire Agreement, unless the other Landowners pay that pro-rata share based upon the ERU's.

9. Collection of Payments. The Landowners shall be solely responsible for payments to the Contractor and Engineer and any other costs associated with the project after the Revenue Inflow is expended.

10. Binding Effect. The burdens of this Contribution Agreement shall be binding upon, and the benefits of this Contribution Agreement shall inure to, all successors in interest to the parties to this Agreement.

11. Applicable Law; Jurisdiction of Venue. This Contribution Agreement, and the rights and obligations of the Landowners hereunder, shall be governed by, construed under, and enforced in accordance with the laws of the State of Florida. Venue for any litigation pertaining to the subject matter hereof shall be exclusively in Nassau County, Florida. If any provision of this Contribution Agreement, or the application thereof to any person or circumstances, shall to any extent be held invalid or unenforceable by a court of competent jurisdiction, then the remainder of this Contribution Agreement shall be valid and enforceable to the fullest extent permitted by law.

12. 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.

13. Exhibits. All exhibits attached hereto contain additional terms of this Contribution Agreement and are incorporated herein by reference.

14. Captions or Paragraph Headings. Captions and paragraph headings contained in this Contribution Agreement are for convenience and reference only, and in no way define, describe, extend or limit the scope of intent of this Contribution Agreement, nor the intent of any provision hereof.

15. Counterparts. This Contribution Agreement may be executed in several counterparts, each constituting a duplicate original, but all such counterparts constituting one and the same Contribution Agreement.

16. Failure to Complete the Project. The Landowners acknowledge that failure to complete the total project within the time frames recommended by the Engineer and established by the Board of County Commissioners, subject to standard force majeure and considering State and Federal permitting, may result, at the County's discretion, in the County's not issuing building and development permits, and certificates of occupancy and may cause a revocation by the County Administrator of concurrency and impact fee credits. Revocation of Impact Fee credits shall require the payment of one hundred percent (100%) of the County's current Impact Fees. Said revocation and the non-issuance of building and development permits by the County Administrator may be appealed to the Board of County Commissioners. The provisions of this Paragraph shall apply to each signatory to this Agreement and to each property within the MSBU regardless of whether properties have been

sold, transferred, or conveyed by the listed Landowner. In addition, the County may demand the Letter of Credit.

17. Letter of Credit. The Landowners shall, as additional security for the completion of the total project, provide, within thirty (30) days of July 13, 2005, a demand letter of credit that is acceptable to the Board of County Commissioners (the "Letter of Credit"). Said Letter of Credit shall be issued in an amount equal to the estimated cost of construction of the total project, less Revenue Inflow times 130% ("LC Calculation"). The Letter of Credit shall be provided to the County Attorney within thirty (30) days of July 13, 2005. The County Attorney shall advise the Landowners of any necessary changes, and said changes shall be made immediately. The County Attorney shall provide a copy to SunTrust Bank, the Clerk and the Board of County Commissioners for their consideration and approval at a regularly scheduled Board of County Commissioners' meeting. The LC Calculation shall be performed by the Engineer every three (3) months, and the Letter of Credit may be reduced or increased to the calculated amount by the Board of County Commissioners. Said letter shall be amended to reflect the revised amount within twenty-one (21) days of notification by the Board of County Commissioners. If the Letter of Credit is not provided within thirty (30) days of July 13, 2005, 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 described in the map attached hereto as Exhibit "E", and further work shall cease on the Project.

18. Duration of Agreement. This Contribution Agreement shall remain in effect for the ten-year term of the life of the MSBU. This Contribution Agreement may be terminated by mutual consent of the parties.

19. Amendment. This Contribution Agreement may be amended by mutual consent of the parties.

20. Further Assurances. Each of the parties hereto agrees to do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, and assurances as shall be reasonably requested by any other party in order to carry out the intent of this Contribution Agreement and give effect thereto. Without in any manner limiting the specific rights and obligations set forth in this Contribution Agreement, the parties hereby declare their intention to cooperate with each other in effecting its terms.

21. Notices. Any notices or reports required by this Contribution Agreement shall be sent to the addresses shown on the attached Exhibit "C".

22. The Landowners, their successors and assigns, shall pay seventy-five percent (75%) of the County's Transportation Impact fees for permits issued after July 13, 2005, as opposed to the fifty percent (50%) as set forth in the Development Agreement. For permits issued as of July 13, 2005, an additional twenty-five percent (25%) of the Transportation Impact Fees shall be paid within thirty (30) days.

23. Recordation. This document shall be recorded in the Nassau County Public Records.

24. Description. The legal description of the MSBU properties are set forth in the attached Exhibit "D".

25. The terms of this Agreement take precedence over any conflict(s) with the terms of the Development Agreement attached hereto as Exhibit "D".

26. The Landowners shall be responsible for all fees and costs associated with the calculation, preparation, and certification of an independent third party approved by the Board of



County Commissioners as regards the annual special assessment for debt service and maintenance.

Said information shall be provided to the Tax Collector on or before September 15 of each year.

27. Time is of the essence.

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.**

Elsa B. Murphy  
Name: Elsa B. Murphy

By: Mitchell R. Montgomery  
Name: Mitchell R. Montgomery  
Its: President

Wayne Pope  
Name: Wayne Pope  
Witness

Date: 8-9-05  
**TerraPointe, L.L.C.**  
Formerly - Rayland, L.L.C.

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

**Lofton Pointe, Inc.**

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

**Amelia Concourse Development, L.L.C.**

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

County Commissioners as regards the annual special assessment for debt service and maintenance.

Said information shall be provided to the Tax Collector on or before September 15 of each year.

27. Time is of the essence.

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: \_\_\_\_\_

Witness

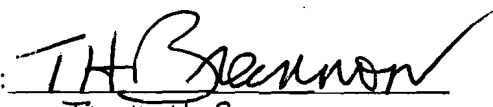
Its: \_\_\_\_\_

Date: \_\_\_\_\_

**TerraPointe, L.L.C.**


Formerly - Rayland, L.L.C.

  
\_\_\_\_\_  
Name: JIM AVERY

By: 

Name: Timothy H. Brannen

Its: Sr. Vice President

  
\_\_\_\_\_  
Name: Jeff M. Lawrence

Date: 8/19/2005

Witness

**Lofton Pointe, Inc.**

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

**Amelia Concourse Development, L.L.C.**

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

County Commissioners as regards the annual special assessment for debt service and maintenance.

Said information shall be provided to the Tax Collector on or before September 15 of each year.

27. Time is of the essence.

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: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

**TerraPointe, L.L.C.**

Formerly - **Rayland, L.L.C.**

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

**Lofton Pointe, Inc.**

*Patricia A. Henderson*  
Name: PATRICIA A. HENDERSON

By: 

Name: HARRY B. TREVETT

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

**Amelia Concourse Development, L.L.C.**

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

County Commissioners as regards the annual special assessment for debt service and maintenance. Said information shall be provided to the Tax Collector on or before September 15 of each year.

27. Time is of the essence.

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: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

**TerraPointe, L.L.C.**

Formerly - Rayland, L.L.C.

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

**Lofton Pointe, Inc.**

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

**Amelia Concourse Development, L.L.C.**

\_\_\_\_\_  
Name: \_\_\_\_\_

By: William R. Howell II

Name: William R. Howell, II, President of W.R. Howell Company

Its: Managing Member

Sandra K. Douglas  
Name: Sandra K. Douglas

Date: 8/8/05

Witness

Jennie M. Lesniak  
Name: Jennie M. Lesniak

Lorie Wilson  
Name: Lorie Wilson

Witness

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Name: \_\_\_\_\_

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Name: \_\_\_\_\_

Witness

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Name: \_\_\_\_\_

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Name: \_\_\_\_\_

**SEDA Construction Company**

By: \_\_\_\_\_  
Name: JOHN A. SEMANICK

Date: 8/12/05

**Round Hill Investment Company, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Amelia Development, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

**LandMar Group, Inc.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Woodside Amelia Lakes, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Witness

*Elsa B. Murphy*  
Name: ELSA B. MURPHY

*Marcus A. Meide*  
Name: MARCUS A. MEIDE

Witness

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Name: \_\_\_\_\_

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Name: \_\_\_\_\_

**SEDA Construction Company**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Round Hill Investment Company, LLC**

By: *Wirt A. Beard, Jr.*

Name: Wirt A. Beard, Jr.

Date: 8/10/05

**Amelia Development, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**LandMar Group, Inc.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Woodside Amelia Lakes, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Witness

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Witness

Name: Paula V. Peters  
Name: PAULA V. PETERS

Name: Deborah S. Thompson  
Name: Deborah S. Thompson

Witness

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Witness

Name: \_\_\_\_\_

Name: \_\_\_\_\_

**SEDA Construction Company**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Round Hill Investment Company, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Amelia Development, LLC**

By: Dennis J. Asinger  
Name: DENNIS J. ASINGER

Date: 8/9/05

**LandMar Group, Inc.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Woodside Amelia Lakes, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

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Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Witness

*Elsa B. Murphy*  
Name: Elsa B. Murphy

*Wayne S. Pope*  
Name: WAYNE S. POPE

Witness

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

**SEDA Construction Company**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Round Hill Investment Company, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Amelia Development, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

**LandMar Group, <sup>LLC</sup>~~Inc~~**

By: *Margaret Jenness*  
Name: Margaret Jenness

Date: \_\_\_\_\_

**Woodside Amelia Lakes, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_



Witness

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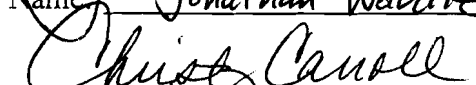
Witness

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Witness

  
Name: Jonathan Wardbe

  
Name: Christy Carroll

**SEDA Construction Company**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Round Hill Investment Company, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Amelia Development, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**LandMar Group, Inc.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Woodside Amelia Lakes, LLC**

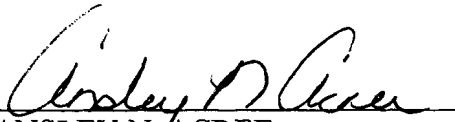
By: 

Name: W. Howard White, Manager


Date: 8-9-05

ACCEPTED BY NASSAU COUNTY

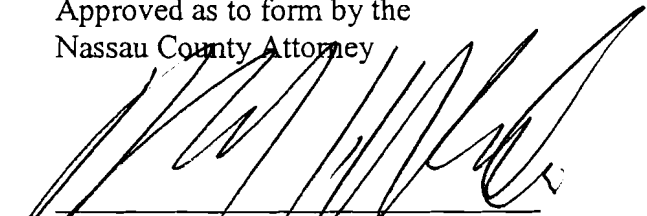
BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY, FLORIDA

  
ANSLEY N. ACREE  
Its: Chairman

ATTEST:

  
JOHN A. CRAWFORD  
Its: Ex-Officio Clerk

Approved as to form by the  
Nassau County Attorney

  
MICHAEL S. MULLIN

z/amyers/Amelia-concourse/contribution-agmt

EXHIBIT "A"

AGREEMENT

THIS AGREEMENT is made this \_\_\_ 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

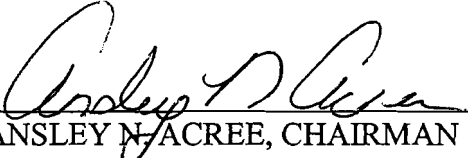
Director and provided by overnight mail, UPS, FedEx, or certified mail, with a response provided in the same manner prior to any meetings of representatives. The initial meeting shall be with the County Administrator and the Engineering Services Director or their designee and a representative of the 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.

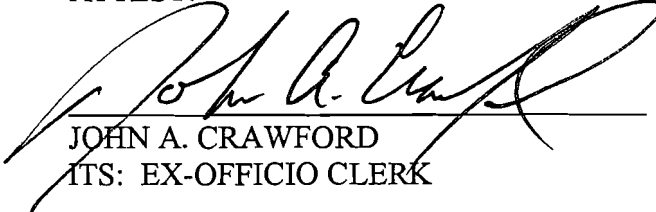
22. Time is of the essence.

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

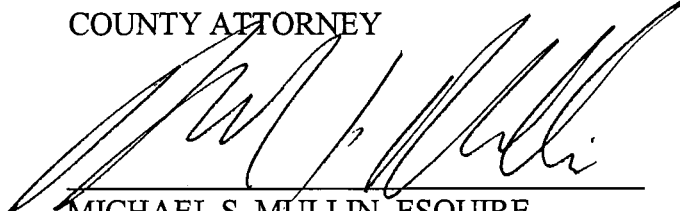
  
\_\_\_\_\_  
ANSLEY N. ACREE, CHAIRMAN

ATTEST:

  
\_\_\_\_\_  
JOHN A. CRAWFORD  
ITS: EX-OFFICIO CLERK



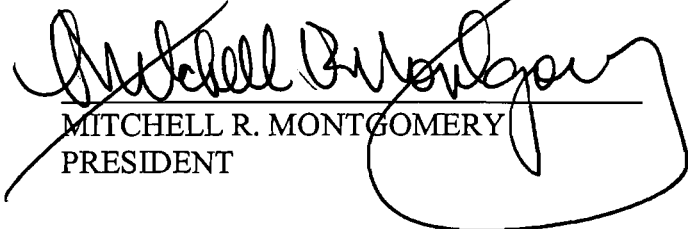
APPROVED AS TO FORM BY THE  
COUNTY ATTORNEY



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MICHAEL S. MULLIN, ESQUIRE

DEVELOPER:  
MONTGOMERY LAND COMPANY



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MITCHELL R. MONTGOMERY  
PRESIDENT

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

EXHIBIT "A" TO "AGREEMENT"**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:

- .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 McNarnay  
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:

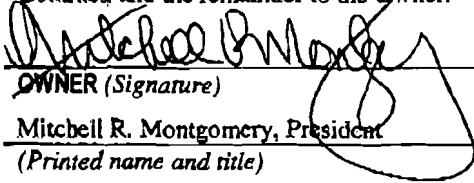
§ 8.1.6 The Addenda, if any, are as follows:

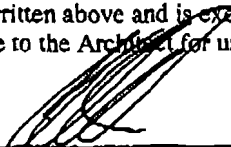
Number	Date	Pages
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Portions of Addenda relating to bidding requirements are not part of the Contract Documents unless the bidding requirements are also enumerated in this Article 8.

§ 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:

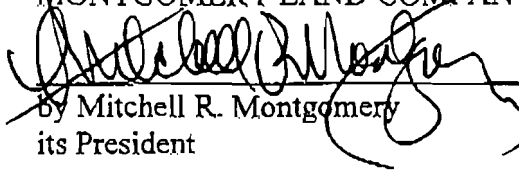
1. The plans for the construction of the Project will be reviewed by Nassau County (the "County") staff and will be submitted to the Board for their comments and approval. No construction shall commence, except for utility construction, unless and until the Board has approved the construction plans. 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" TO "AGREEMENT"

**AUTHORIZATION**

The undersigned, being a majority of the Landowners having ERU's pursuant to the Development Agreement dated September 8, 2003, authorize the Developer to execute the contract attached as Exhibit "A" on their behalf, and, further, they indicate that they have the authority of their various entities to execute this Authorization and understand the terms of the Agreement.

Witness

Amelia National Enterprise, L.L.C.  
Number of ERU's - 1034.2

Elsa B. Murphy  
Name: ELSA B. MURPHY

By: Mitchell Montgomery  
Name: MITCHELL MONTGOMERY  
Its: PRESIDENT

Mitchell Montgomery  
Name: Mitchell Montgomery

Date: 7/18/05

Witness

Lofton Pointe, Inc.  
Number of ERU's - 250.92

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

Amelia Concourse Development, L.L.C.  
Number of ERU's - 500

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

**AUTHORIZATION**

The undersigned, being a majority of the Landowners having ERU's pursuant to the Development Agreement dated September 8, 2003, authorize the Developer to execute the contract attached as Exhibit "A" on their behalf, and, further, they indicate that they have the authority of their various entities to execute this Authorization and understand the terms of the Agreement.

Witness

**Amelia National Enterprise, L.L.C.**  
Number of ERU's - 1034.2

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

**Lofton Pointe, Inc.**  
Number of ERU's - 250.92

*Michelle A. Stephens*  
Name: Michelle A. Stephens

By: *[Signature]*

Name: HARRY R. TREVETT

*St Brock*  
Name: STEVEN BROCKSMITH

Date: 7/18/05

Witness

**Amelia Concourse Development, L.L.C.**  
Number of ERU's - 500

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

**AUTHORIZATION**

The undersigned, being a majority of the Landowners having ERU's pursuant to the Development Agreement dated September 8, 2003, authorize the Developer to execute the contract attached as Exhibit "A" on their behalf, and, further, they indicate that they have the authority of their various entities to execute this Authorization and understand the terms of the Agreement.

Witness

**Amelia National Enterprise, L.L.C.**  
Number of ERU's - 1034.2

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

**Lofton Pointe, Inc.**  
Number of ERU's - 250.92

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

**Amelia Concourse Development, L.L.C.**  
Number of ERU's - 500

*Sharon Hudson*  
Name: SHARON HUDSON

By: *William R. Howell II*  
Name: \_\_\_\_\_

*As President of W.R. Howell Company*  
Its Managing Member

*Sandra L. Jones*  
Name: Sandra L. Jones

Date: July 18, 2005

Witness

**Round Hill Investment Company, LLC**  
Number of ERU's - 149

Melanie Glenn  
Name: Melanie Glenn

By: W. A. Beard Jr.  
Name: W. A. Beard Jr.

Margaret M. Beard  
Name: Margaret M. Beard

Date: July 18, 2005

Witness

**Amelia Development, LLC**  
Number of ERU's - 106

Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

**Woodside Amelia Lakes, LLC**  
Number of ERU's - 749

Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

z:\anyacs\Amelia-recourse\authorization

Witness

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Witness

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Witness

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

attorneys/Amelia - on behalf of the corporation

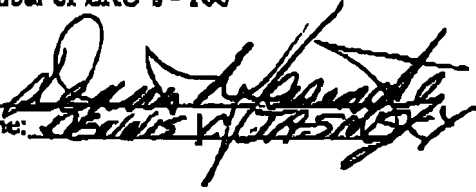
**Round Hill Investment Company, LLC**  
Number of ERU's - 149

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Amelia Development, LLC**  
Number of ERU's - 106

By:   
Name: *David V. [unclear]*

Date: \_\_\_\_\_

**Woodside Amelia Lakes, LLC**  
Number of ERU's - 749

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

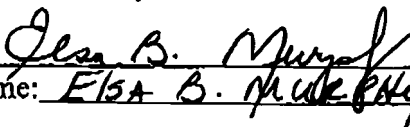
Witness

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Witness

  
Name: WAYNE S. PORE

  
Name: ELSA B. MURPHY

z:\myers\Amelia-concourse\authorization

**Round Hill Investment Company, LLC**

Number of ERU's - 149

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Amelia Development, LLC**

Number of ERU's - 106

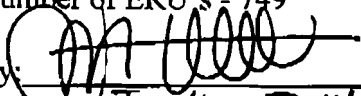
By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Woodside Amelia Lakes, LLC**

Number of ERU's - 749

By: 

Name: Jonathan D. Wardle

*Acquisition & Development Manager*

Date: July 18, 2005



**Exhibit "B"**  
**ERUs**

<b>Landowner</b>	<b>Equivalent Residential Units</b>	<b>% of Total</b>
<b>Amelia National Enterprise, LLC</b>	<b>1034.2</b>	<b>25</b>
<b>Lofton Pointe, Inc.</b>	<b>250.92</b>	<b>6</b>
<b>Amelia Concourse Development, LLC</b>	<b>500</b>	<b>12</b>
<b>SEDA Construction Company</b>	<b>210</b>	<b>5</b>
<b>Rayland, LLC</b>	<b>716</b>	<b>17</b>
<b>Round Hill Investment Company, LLC</b>	<b>149</b>	<b>4</b>
<b>Amelia Development, LLC</b>	<b>106</b>	<b>2</b>
<b>LandMar Group, Inc.</b>	<b>471.6</b>	<b>11</b>
<b>Woodside Amelia Lakes, LLC</b>	<b><u>749</u></b>	<b><u>18</u></b>
	<b><u>4,186.72</u></b>	<b><u>100%</u></b>

**Exhibit "C"**  
**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**  
**c/o First Bank of Jacksonville**  
**11100 San Jose Boulevard**  
**Jacksonville, FL 32223**

**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**

Prepared By and Return To:  
Susan C. McDonald, Esquire  
Rogers Towers  
1301 Riverplace Blvd., Suite 1500  
Jacksonville, FL 32207  
(904) 346-5587

EXHIBIT "D"

INSTR # 20034478 FINAL  
OR BK 01195 PGS 0238-0277  
RECORDED 12/12/2003 04:03:43 PM  
J. M. OXLEY JR  
CLERK OF CIRCUIT COURT  
NASSAU COUNTY, FLORIDA  
RECORDING FEES 181.50

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT, made this 8<sup>th</sup> day of September, 2003, by and between Amelia National Enterprise, L.L.C., a Florida limited liability corporation ("ANE"), Rayland 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, a Florida corporation ("Seda"), Robert A. and Sook Marino, husband and wife ("Marino"), their heirs, successors, or assigns ("Owners"), and NASSAU COUNTY, a political subdivision of the State of Florida (the "County").

WITNESSETH:

WHEREAS, the Owners own and intend to develop certain parcels of property as more particularly described ("Proposed Development") herein located in a strategic and rapidly growing area south of State Road 200/A1A and west of County Road 107 ("the Property");

WHEREAS, to respond to the needs of health, safety and welfare of the residents of the area and to better evacuate residents from the Nassauville area in the event of a hurricane, County determined that County Road 107 needs to be widened to increase its capacity or an alternative route needs to be constructed to meet this need;

WHEREAS, the County has determined that construction of an alternate route would be the safest and most practical solution in order to timely respond to the need to improve the hurricane evacuation route for residents in the area:

40

A CERTIFIED TRUE COPY  
J. M. OXLEY JR  
CLERK OF CIRCUIT COURT  
NASSAU COUNTY, FLORIDA

WHEREAS, the Owners need additional roadway improvements to be constructed to provide primary access to their property;

WHEREAS, such additional roadway improvements would also provide an alternative route to improve the hurricane evacuation system needed by the County;

WHEREAS, the Owners need county approval of transportation concurrency to enable them to develop their property;

WHEREAS, the Owners and the County desire to enter into an agreement to set forth the terms and conditions under which this alternative roadway would be built in consideration for which the County would grant transportation concurrency to the Owners;

WHEREAS, improvements will be called Amelia Concourse and will include construction, maintenance, lighting, drainage and landscaping;

WHEREAS, the parties desire to fund a portion of the Amelia Concourse improvements through the issuance of bonds secured by the proceeds of special assessments imposed against the Property by creation of a Municipal Special Bonding Unit (MSBU);

WHEREAS, such an agreement is compatible with the County's Comprehensive Planning Policies 1.06.03 and 1.02 to promote compact growth with urban development areas by establishing mixed-use nodal development at this location, to promote compatibility with surrounding land uses; Objectives 2.02 and 2.05 to provide for safe hurricane evacuation facilities for the citizens of Nassau County and to provide transportation infrastructure adequate to meet the impacts of development;

Public Facility Schedule

The following public facilities will serve the development proposed for the Property through the ten (10) years of the Development Agreement to 2013.

- (1) Transportation -- This Development Agreement meets the requirements of Section 163.3180(2), F.S. regarding the provision of roads. A traffic analysis was conducted to determine that all impacted road segments will continue to operate within the level of service standard set forth in the Nassau County Comprehensive Plan or in the alternative will meet the requirements and/or intent of the Nassau County Fair Share Ordinance.
- (2) Potable Water/Sanitary Sewer -- The project is within the Jacksonville Electric Authority (JEA) service area for potable water and sanitary sewer service. JEA has provided confirmation that water and sewer service sufficient to serve the site is available.
- (3) Solid Waste -- The County owns and operates the County's landfill. It will have sufficient space to accommodate the solid waste generated by the development of the Property through buildout of Phase II.
- (4) Drainage -- The Owners, their successors and assigns, shall provide drainage in accordance with the St. Johns River Water Management District and the County regulations, consistent with the phasing schedule as set forth in this Development Agreement.

**WHEREAS**, the County acknowledges Proposed Development meets the goals and policies of the Nassau County Comprehensive Plan and Future Land Use Map;

**WHEREAS**, the County deems it to be in the public interest to recognize the benefits of the Proposed Development;

**WHEREAS**, the Florida Local Government Development Agreement Act, Sections 163.3220 - 163.3243, Florida Statutes (the "Act"), authorizes local governments to enter into development agreements with developers to encourage a stronger commitment to comprehensive and capital facilities planning, to ensure the provision of adequate public facilities for development, to encourage the efficient use of resources, to reduce the economic cost of development and to provide certainty to developers in the

approval of development and assurances that they may proceed in accordance with existing laws and policies, subject to the conditions of such development agreements;

**WHEREAS**, the "Act" authorizes agreements for up to ten years and considered for an extension upon a showing of cause at a public hearing;

**WHEREAS**, the County's ordinances permit execution of such Development Agreement;

**WHEREAS**, such Development Agreement strengthens the public planning process, encourages sound capital improvement planning and financing, assists in assuring there are adequate capital facilities for the development, encourages private participation in comprehensive planning and reduces the costs of development;

**WHEREAS**, the construction of the Proposed Development will be of significant economic benefit to the citizens of the County by providing new jobs in the office and commercial areas and a variety of housing opportunities in the residential areas, will substantially augment the ad valorem tax base of the County, and enhance the health, safety and welfare of the citizens of Nassau County;

**NOW, THEREFORE**, in consideration of the mutual terms, covenants and conditions contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

The foregoing statements are true and correct and incorporated herein by reference as Findings of Fact.

1. Purpose. Conditions Precedent to Development. The purpose of this Development Agreement is as follows:

To establish procedures by which each of the Owners may be granted concurrency to the extent specified herein in consideration for the funding and construction of the Amelia Concourse Improvements ("Improvements") as further described on Exhibit A attached. Each Owner agrees that its Property is located within the Amelia Concourse Assessment Area and further agrees that it will be benefited from construction of the Improvements.

2. Assignment of Daily Trips to Owners.

a. Amelia National Enterprise- Amelia National Enterprise is the owner of the property described on Exhibit B which is also on Parcel A as reflected on the MSBU Assessment Area Map attached as Exhibit H ("ANE Lands"). ANE is hereby relieved of all obligations under that certain concurrency certificate dated May 3, 2002. ANE is hereby granted concurrency to be used on ANE Lands for 729 single family units, 20 multifamily units, 20,000 square feet of commercial development, and a 206.79 acre golf course and clubhouse or 9890 daily trips pursuant to the terms and conditions of this Agreement.

b. Lofton Pointe, Inc.- Lofton is the owner of the property described on Exhibit C which is Parcel B on the attached Exhibit H. ("Lofton Lands") Lofton is hereby granted concurrency to be used on Lofton Lands for 16,000 square feet of general commercial or 1397 daily trips pursuant to the terms and conditions of this Agreement.

c. Amelia Concourse Development, L.L.C. -Amelia Concourse Development, L.L.C. is the owner of the property described on Exhibit D which is Parcel E on the attached Exhibit H ("ACD Lands"). ACD is hereby granted concurrency to be



used on the ACD Lands for 106 single family residential units or 1014 daily trips pursuant to the terms and conditions of this Agreement.

d. Seda Construction Company – Seda Construction Company is the owner of property described on Exhibit E which is Parcel G on the attached Exhibit H. (“Seda Lands”) Seda is hereby granted concurrency to be used on the Seda Lands for 210 single family residential units or 2010 daily trips pursuant to the terms and conditions of this Agreement.

e. Robert A. and Sook Marino— Robert A. and Sook Marino are the owners of the property described on Exhibit F which is Parcel J on the attached Exhibit H. (“Marino Lands”) Marino is hereby granted concurrency to be used on the Marino Lands for 149 single family residential units or 1426 daily trips pursuant to the terms and conditions of this Agreement.

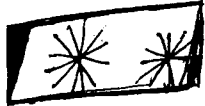
f. Rayland, LLC -- Rayland, LLC is the owner of the property described on Exhibit G which is comprised of Parcels I, K, and L on the attached Exhibit H. (“Rayland Lands”). Rayland, LLC is hereby granted concurrency to be used on the Rayland Lands for (i) 749 single family residential units, 300 multifamily residential units, and 30,000 square feet of general commercial and a total of 11,662 daily trips on Parcel I, (ii) 100 single family residential units and 100,000 square feet of general commercial and a total of 6855 daily trips on Parcel K, and (iii) 500 single family residential units and a total of 4785 daily trips on Parcel L pursuant to the terms and conditions of this Agreement. The County hereby acknowledges that Rayland LLC is a land seller. Rayland LLC agrees to donate right of way to the County for the Amelia Concourse Improvements with a value of Three Hundred Thousand and no/100 Dollars (\$300,000.00) at such time as the MSBU

is created and a county contribution is required. This donation is based on thirty acres of right of way valued at Ten Thousand and no/100 Dollars (\$10,000.00) per acre.

3. Term of Concurrency, Transferability. So long as any Owner is in compliance with this Agreement, such Owner shall maintain the allocation of transportation concurrency for the period of the Agreement. Each owner's allocation of concurrency shall run with its Property and the benefits under this Agreement are transferable to each Owner's heirs, successors and assigns. Provided however, the parties agree that daily trips may be transferred from one Property to the other so long as the Property is within the Amelia Concourse Assessment Area. So long as the number of daily trips assigned to the Parcel is not exceeded, any Owner may vary uses, the number of units and/or square feet on a Parcel using the trip generation data set forth in the Amelia Concourse Assessment Resolution subject to the requirements of Florida Statutes 380.06 and pertinent zoning requirements of the Parcel itself.

4. County Obligations.

100% Transp Impact Fees :



a.

Except as provided herein, the County shall not impose any further conditions upon the use of capacity or vested rights issued hereunder unless any such conditions are determined by the Board of County Commissioners of the County to be essential to protect the health, safety and welfare of the citizens of the County.

b. This Agreement is consistent with Nassau County Ordinance No. 99-06, as it may be amended from time to time, and Florida Statutes Section 163.3220-163.3243 and is effective through the December 31, 2013 or within any applicable extension to this Agreement issued or agreed to by the County.

c. The County grants each Owner an exemption from the payment of fifty percent (50%) of the prevailing transportation impact fees on the Property which is the subject of this Agreement. This exemption will expire on the earlier of the following events: (i) the expiration of this agreement or (ii) the expiration of the MSBU.

d. The County agrees that Owners may continue to submit plans for development on Owner's property concurrent with the design, engineering, and completion of construction of the Improvements up to the point of occupancy of development on the Owner's Property . No certificates of occupancy may be issued on the Owner's Property until the Improvements are completed. Provided however, as four lanes of the Improvements have been constructed adjacent to an Owner's Property and approved by the County as a part of the bonded contract for construction of the entire four lane project, certificates of occupancy may be issued for development on the Owner's property adjacent to the four lanes of the Improvements. ✕

5. Extension of Agreement; Subsequent Changes to Concurrency Ordinance.

The duration of this Agreement may be extended by the County after conducting a public hearing in the manner specified in Section 163.3225, Florida Statutes, as it may be amended from time to time. If the County modifies its land development regulations or any other regulation subsequent to the execution of this Agreement, no such modification shall be applied in a manner that operates to prevent development of the Property as would be permitted by this Agreement hereunder in its entirety under the County's land use regulations in effect as of the date of the execution of this Agreement. Further, nothing in this section shall be deemed to constitute a waiver of the applicant's right to contest application of any building code, zoning ordinance or other land development

regulations as applied to this development under the State of Florida or United States Constitutions. For purposes of determining whether units or square feet have met concurrency requirements under this Agreement, final engineering plans must be submitted to the County prior to the expiration of this Agreement.

6. Necessity to Obtain Permits and Perform Traffic Signalization Study.

Owners hereby acknowledge their obligation to obtain all necessary local development permits which may be needed for development of the property. The failure of this Agreement to address any particular permit, condition, term, or restriction applicable to the development of the property shall not relieve the Owner or any successor or assign of the necessity of complying with federal, state, and local permitting requirements, conditions, terms, or restrictions as may be applicable. No provision contained herein shall exempt the Owner from complying with Nassau County Code of Ordinances, including but not limited to Roadway and Drainage Standards. When required by the County, Owners agree to fund a transportation analysis to determine timing changes for signalization at the intersections of State Road 200 at U.S. 17 and State Road 200 at Nassauville Road. The results of the analysis will be furnished to the Florida Department of Transportation in order that such changes may be implemented.

7. Agreement Consistent with Comprehensive Plan and Florida Statutes 163.3180. The County hereby acknowledges and agrees that (i) the development contemplated by this Development Agreement is consistent with the County's Comprehensive Plan and Land Development Regulations, and (ii) that the County's Comprehensive Plan is in compliance with the State of Florida Comprehensive Plan.

8. Permitting Requirements. Owner will secure the following permits (“the Permits”), if needed including but not limited to:

St. John’s River Water Management District – Environmental Resource Permit  
Nassau County Building Permit  
Nassau County Site Work Permit  
FDOT Connection Permit  
Drainage Permit Final Development Plans, Final Plats, and Construction  
Plans for Phases as applicable  
Nassau County Certificate of Concurrence for Water, Sewer and Drainage, and  
Solid Waste  
Nassau County Right of Way Permits

9. Subsequently Adopted Regulations. The County may apply subsequently adopted regulations and policies to the Proposed Development only upon meeting the requirements of Section 163.3233 Florida Statutes (2002).

10. Reporting. Beginning one year after the Effective Date of this Agreement as defined herein, the Owner shall provide to the County a written and accurate status report acceptable to the County, which shall include all information necessary for the County to conduct its periodic review in compliance with the requirements of Section 163.3235, Florida Statutes and applicable rules. Said report shall include, but not be limited to, a description of the development activity during the preceding year and data sufficient to establish compliance with the terms and conditions of this Agreement. This report may contain the monitoring information set forth herein above.

11. Recording.

a. Owners shall pay all costs related to providing notice and advertising this Agreement under Section 163.3225, Florida Statutes, and the cost of recording this Agreement.

b. Within fourteen (14) days after the County executes this Development Agreement, the County shall record it with the Clerk of the Circuit Court. Within

fourteen (14) days after this Development Agreement is recorded, the County shall submit a copy of it to the Florida Department of Community Affairs by certified mail, return receipt requested.

12. Binding Effect. The burdens of this Development Agreement shall be binding upon, and the benefits of this Agreement shall inure to, all successors in interest to the parties to this Agreement.

13. Applicable Law; Jurisdiction of Venue. This Development Agreement, and the rights and obligations of the County and the Owner hereunder, shall be governed by, construed under, and enforced in accordance with the laws of the State of Florida. This Agreement may be enforced as provided in Section 163.3243, Florida Statutes. Venue for any litigation pertaining to the subject matter hereof shall be exclusively in Nassau County, Florida. If any provision of this Development Agreement, or the application thereof to any person or circumstances, shall to any extent be held invalid or unenforceable by a court of competent jurisdiction, then the remainder of this Development Agreement shall be valid and enforceable to the fullest extent permitted by law. The fact that this Development Agreement does not detail all laws, rules, regulations, permits, conditions, terms and restriction that must be satisfied to complete the development contemplated by this Agreement shall not relieve the Owner or its successor in interest of the obligation to comply with the law governing such permit requirements, conditions, terms and restrictions.

14. Joint Preparation. Preparation of this Development 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.

15. Exhibits. All exhibits attached hereto contain additional terms of this Development Agreement and are incorporated herein by reference.

16. Captions or Paragraph Headings. Captions and paragraph headings contained in this Development Agreement are for convenience and reference only, and in no way define, describe, extend or limit the scope of intent of this Development Agreement, nor the intent of any provision hereof.

17. Counterparts. This Development Agreement may be executed in several counterparts, each constituting a duplicate original, but all such counterparts constituting one and the same Development Agreement.

18. Effective Date; Duration of Agreement. This Agreement shall become effective after it has been recorded in the public records of Nassau County, after approval of the MSBU, and thirty (30) days after it is received by the Florida Department of Community Affairs (the "Effective Date"). This Development Agreement shall remain in effect until the earlier of the following dates: (i) the date on which the debt incurred for construction of the Improvements is repaid in full or (ii) the tenth anniversary of the Effective Date, unless otherwise extended or terminated as provided for herein or in the Act. This Development Agreement may be terminated by mutual consent of the parties. The maximum period of this Agreement shall be ten (10) years unless extended as set forth above.

19. Amendment. This Development Agreement may be amended by mutual consent of the parties so long as the amendment meets the requirements of the Act.

20. Duration of Permits. Developer acknowledges that this Agreement does not extend the duration of any other permits or approvals.

21. Further Assurances. Each of the parties hereto agrees to do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, and assurances as shall be reasonably requested by the other party in order to carry out the intent of this Development Agreement and give effect thereto. Without in any manner limiting the specific rights and obligations set forth in this Development Agreement, the parties hereby declare their intention to cooperate with each other in effecting the terms of this Development Agreement, and to coordinate the performance of their respective obligations under the terms of this Development Agreement.

22. Notices. Any notices or reports required by this Development Agreement shall be sent to the following:

For the County:                   The Management Team  
  P. O. Box 1010  
  Fernandina Beach, Florida 32034

For the Owner:                   Susan C. McDonald, Attorney at Law  
  Rogers Towers  
  1301 Riverplace Boulevard, Suite 1500  
  Jacksonville, FL 32207

23. Benefits to County. The County hereby acknowledges and agrees that this Agreement substantially benefits the County in carrying out its comprehensive plan objectives, its hurricane evacuation procedures, and its capital improvement planning program to provide certainty in planning and scheduling traffic improvements to serve not only the residents of these developments and those County residents utilizing the planned commercial development, but all the citizens of Nassau County.



Passed and Duly Adopted by the Board of County Commissioners of Nassau

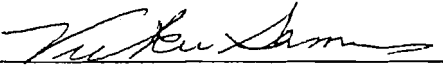
County, Florida, this 8th day of September, 2003.

Attest: County Clerk

Board of County Commissioners  
Nassau County, Florida



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

By: 

VICKIE SAMUS  
Its: Chairman

Approved as to form by the  
Nassau County Attorney

  
MICHAEL S. MULLIN

Approved as to form by the  
Nassau County Attorney:

\_\_\_\_\_  
MICHAEL S. MULLIN

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.  
By Montgomery Land Company  
Its Managing Member

Eisa S. Murphy  
Name: EISA S. MURPHY

By: Mitchell R. Montgomery  
Mitchell R. Montgomery  
Its President

Patsy A. Hite  
Name: Patsy A. Hite

Date: 9-9-03

Witness

Amelia Concourse Development, L.L.C.

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

Lofton Pointe, Inc.

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Approved as to form by the  
Nassau County Attorney:

\_\_\_\_\_  
MICHAEL S. MULLIN

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: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

Amelia Concourse Development, L.L.C.

Becky B. Worsley  
Name: Becky B. Worsley

By: \_\_\_\_\_

Name: WILLIAM J. MOCK, JR.

Its: MANAGING MEMBER

Norma F. Douglas  
Name: NORMA F. DOUGLAS

Date: 9/17/03

Witness

Lofton Pointe, Inc.

Becky B. Worsley  
Name: Becky B. Worsley

By: \_\_\_\_\_

Name: HARRY S. TREVEY

Norma F. Douglas  
Name: NORMA F. DOUGLAS

Date: 9/17/03

Witness

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Witness

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Witness

William J. Watson  
Name: WILLIAM J. WATSON

Virginia B Batten  
Name: Virginia B Batten

Witness

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Robert A. Marino

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Sook. Marino

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Rayland, LLC  
By Its Manager, Rayonier Timberlands  
Management, Inc.

By: W.D. Erickson  
Name: W.D. ERICKSON

Date: 11/10/03

SEDA Construction Company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

Linda Miranda  
Name: Linda Miranda

Name: \_\_\_\_\_

Witness

Linda Miranda  
Name: Linda Miranda

Name: \_\_\_\_\_

Witness

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Witness

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Robert A. Marino

By: Robert A. Marino  
Name: 9/30/03

Date: 9/30/03

Sook. Marino

By: Sook Marino  
Name: Sook Marino

Date: \_\_\_\_\_

Rayland, LLC  
By Its Manager, Rayonier Timberlands  
Management, Inc.

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

SEDA Construction Company

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

Robert A. Marino

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

Sook. Marino

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

Rayland, LLC  
By Its Manager, Rayonier Timberlands  
Management, Inc.

\_\_\_\_\_  
Name: \_\_\_\_\_


By: \_\_\_\_\_  
Name: \_\_\_\_\_

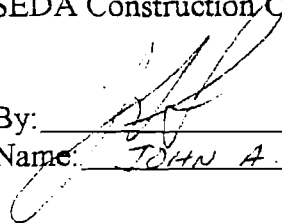
\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

SEDA Construction Company

  
Name: Jennie M. Lesniak

By:   
Name: JOHN A. SEWITNIK

  
Name: Molly Rose Gebhardt

Date: 12/10/05

EXHIBIT A  
AMELIA CONCOURSE IMPROVEMENTS

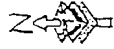
Construction of a four-lane road from A1A/State Road 200 at the intersection of A1A and Chester Road south to County Road 107 to be generally located as depicted on the attached map. Improvements will include, in addition to the roadway construction itself, adjacent utility construction, landscaping, lighting, irrigation, regional stormwater management, including retention/detention and conveyance, wetlands mitigation, and intersection improvements to be determined at A1A/State Road 200 and Chester Road and Amelia Concourse and County Road 107. The roadway will include turn lanes, signalization and medians as set forth in the plans to be approved by the County.

JAX\680304\_1.

EXHIBIT "E"

MSBU Assessment Area  
Nassau County, Florida

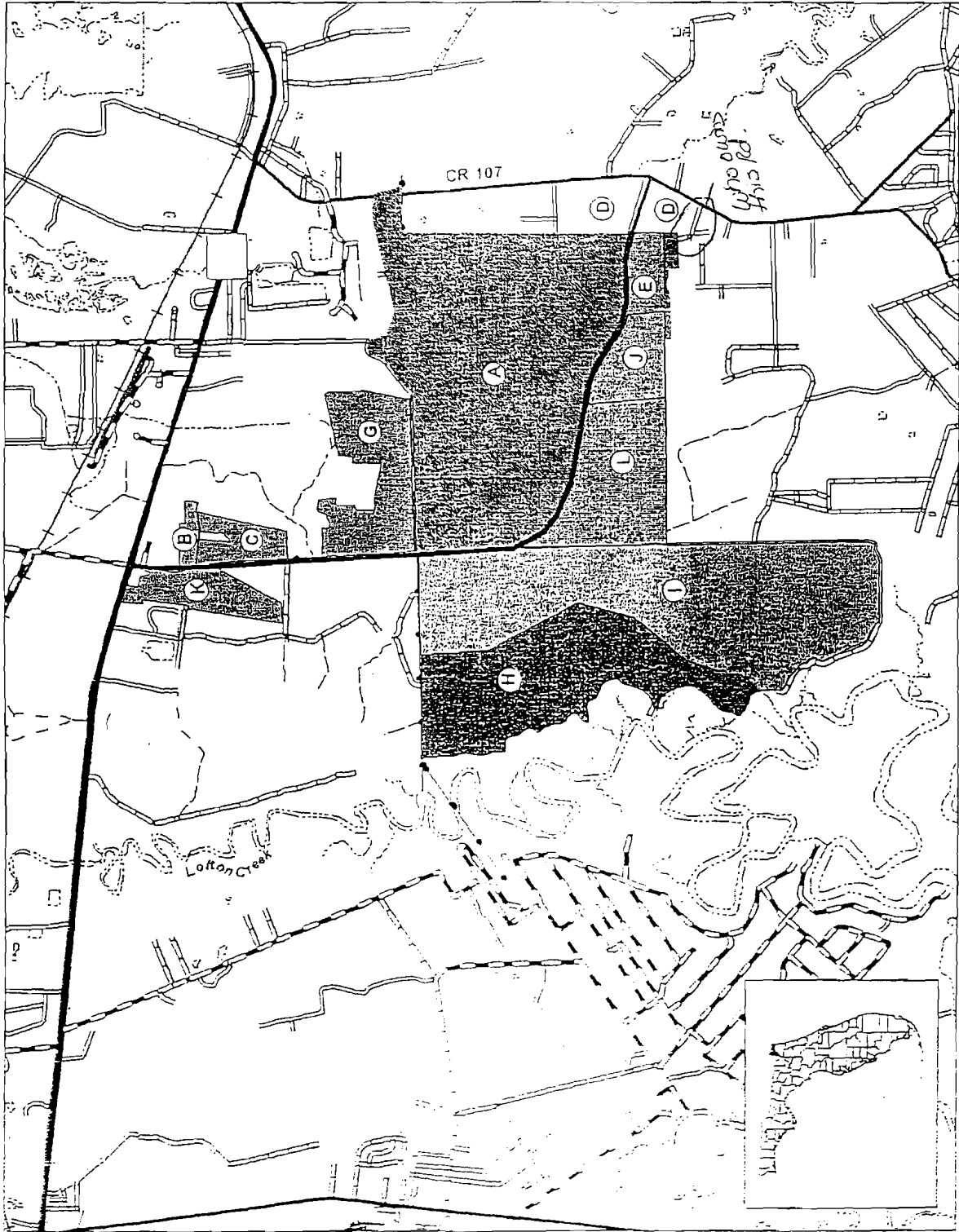
May 21, 2003



Legend  
Alpha Contour



Rayland  
A subsidiary of Rayco



INSIR # 200344/B1  
OR BK 01195 PG 0258



# WACHOVIA

## AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

08/09/07

### BENEFICIARY:

BOARD OF COUNTY COMMISSIONERS OF  
NASSAU COUNTY, FL.  
96135 NASSAU PLACE, SUITE 6  
YULEE, FL 32097  
ATTN: MICHAEL S MULLIN, NASSAU CO ATTY

LETTER OF CREDIT NO. SM215420W  
CURRENT BALANCE:USD 7,044,293.32

### GENTLEMEN:

WE AMEND OUR ABOVE REFERENCED LETTER OF CREDIT ISSUED IN YOUR FAVOR FOR THE ACCOUNT OF AMELIA NATIONAL ENTERPRISES LLC, LOFTON POINTE, INC., AMELIA CONCOURSE DEVELOPMENT, LLC, SEDA CONSTRUCTION COMPANY, TERRAPINTE, LLC, ROUND HILL INVESTMENT COMPANY, LLC, AMELIA DEVELOPMENT, LLC, LANDMAR GROUP, INC., WOODSIDE AMELIA LAKES, LLC AS FOLLOW:

-EXPIRY DATE EXTENDED TO 08/12/08

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL LETTER OF CREDIT AND BECOMES AN INTEGRAL PART THEREOF.

SINCERELY,

*Christen B. Hall*

AUTHORIZED SIGNATURE  
WACHOVIA BANK, NATIONAL ASSOCIATION  
EV02  
SPP

THE ORIGINAL OF THIS LETTER OF CREDIT AMENDMENT CONTAINS AN EMBOSSED SEAL OVER THE AUTHORIZED SIGNATURE.

OUR CUSTOMER CARE PHONE NUMBER FOR ANY QUERIES IS 800-776-3862, OPTION 2.  
OUR FAX NUMBER IS 336-735-0950

# WACHOVIA

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER SM215420W

LETTER OF CREDIT AMOUNT	ISSUE DATE	EXPIRY DATE
USD 7,044,293.32	08/22/05	08/12/06

BENEFICIARY:  
BOARD OF COUNTY COMMISSIONERS OF  
NASSAU COUNTY, FL  
MICHAEL S MULLIN  
NASSAU CO ATTY  
96135 NASSAU PLACE, SUITE 6  
YULEE, FL 32097

APPLICANT:  
AMELIA NATIONAL ENTERPRISES LLC,  
LOFTON POINTE, INC.,  
AMELIA CONCOURSE DEVELOPMENT, LLC,  
SEDA CONSTRUCTION COMPANY,  
TERRAPOINTE, LLC,  
ROUND HILL INVESTMENT COMPANY, LLC,  
AMELIA DEVELOPMENT, LLC,  
LANDMAR GROUP, INC.,  
WOODSIDE AMELIA LAKES, LLC  
13400 SUTTON PARK DR S, SUITE 1402  
JACKSONVILLE, FL 32224

WE HEREBY OPEN OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR FOR THE ACCOUNT OF THE ABOVE REFERENCED APPLICANT IN THE AGGREGATE AMOUNT OF SEVEN MILLION FORTY FOUR THOUSAND TWO HUNDRED NINETY THREE AND 32/100 U.S. DOLLARS (\$7,044,293.32) WHICH IS AVAILABLE BY PAYMENT WHEN ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

1. A DRAFT AT SIGHT DRAWN ON WACHOVIA BANK, NATIONAL ASSOCIATION, DULY ENDORSED ON ITS REVERSE SIDE THEREOF BY THE BENEFICIARY, SPECIFICALLY REFERENCING THIS LETTER OF CREDIT NUMBER.
2. THE ORIGINAL LETTER OF CREDIT AND ANY AMENDMENTS ATTACHED THERETO.
3. A DATED STATEMENT ISSUED ON THE LETTERHEAD OF THE BENEFICIARY AND PURPORTEDLY SIGNED BY THE COUNTY ADMINISTRATOR ON BEHALF OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA (THE "COUNTY") STATING THAT:  
THIS DRAFT IS DRAWN AS A CONSEQUENCE OF THE DEFAULT PURSUANT TO THAT CERTAIN CONTRIBUTION AGREEMENT DATED AUGUST 22, 2005 (THE "AGREEMENT") BY AND AMONG AMELIA NATIONAL ENTERPRISE, L.L.C., A FLORIDA LIMITED LIABILITY COMPANY; TERRAPOINTE L.L.C., A DELAWARE LIMITED LIABILITY COMPANY; LOFTON POINTE, L.L.C., A FLORIDA CORPORATION; AMELIA CONCOURSE DEVELOPMENT, L.L.C., A FLORIDA LIMITED LIABILITY CORPORATION; SEDA CONSTRUCTION COMPANY, A FLORIDA CORPORATION; ROUND HILL INVESTMENT COMPANY, LLC, A FLORIDA LIMITED LIABILITY COMPANY; AMELIA DEVELOPMENT, LLC, A FLORIDA LIMITED LIABILITY COMPANY; LANDMAR GROUP, INC.; AND WOODSIDE AMELIA LAKES, LLC, A FLORIDA LIMITED LIABILITY COMPANY, THEIR HEIRS, SUCCESSORS, OR ASSIGNS (COLLECTIVELY, THE "LANDOWNERS" AND INDIVIDUALLY A "LANDOWNER") AND THE COUNTY; AND TO THE BEST KNOWLEDGE OF THE UNDERSIGNED, THE DEFAULT HAS NOT BEEN CURED WITHIN THE APPLICABLE CURE PERIOD WITHIN SAID AGREEMENT.  
WE THEREFORE DEMAND PAYMENT IN THE AMOUNT OF (INSERT AMOUNT) AS SAME IS DUE AND OWING.

CONTINUED ON NEXT PAGE WHICH FORMS AN INTEGRAL PART OF THIS LETTER OF CREDIT

# WACHOVIA

IRREVOCABLE STANDBY LETTER OF CREDIT NO. SM215420W PAGE NO. 2

THIS IRREVOCABLE LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING. THIS UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, AMPLIFIED OR INCORPORATED BY REFERENCE TO ANY DOCUMENT, CONTRACT, AGREEMENT REFERENCED TO HEREIN.

WE HEREBY AGREE WITH YOU THAT DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS CREDIT SHALL BE DULY HONORED IF PRESENTED TOGETHER WITH DOCUMENT(S) AS SPECIFIED AT OUR OFFICE LOCATED AT 401 LINDEN STREET, WINSTON-SALEM, NC 27101, ATTENTION: STANDBY LETTERS OF CREDIT ON OR BEFORE THE ABOVE STATED EXPIRY DATE, OR ANY EXTENDED EXPIRY DATE IF APPLICABLE.

DRAFT(S) DRAWN UNDER THIS CREDIT MUST SPECIFICALLY REFERENCE OUR CREDIT NUMBER.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 ("ISP98").

SINCERELY,



AUTHORIZED SIGNATURE

KKB

PLEASE DIRECT ANY CORRESPONDENCE INCLUDING DRAWING OR INQUIRY QUOTING OUR REFERENCE NUMBER TO:

WACHOVIA BANK, NATIONAL ASSOCIATION  
401 LINDEN STREET  
WINSTON-SALEM, NORTH CAROLINA 27101

OUR CUSTOMER CARE PHONE NUMBER FOR ANY QUERIES IS 800-776-3862  
OUR FAX NUMBER IS 336-735-0950

# WACHOVIA

## AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

08/23/05

**BENEFICIARY:**

BOARD OF COUNTY COMMISSIONERS OF  
NASSAU COUNTY, FL  
MICHAEL S MULLIN  
NASSAU CO ATTY  
96135 NASSAU PLACE, SUITE 6  
YULEE, FL 32097

LETTER OF CREDIT NO. SM215420W

**GENTLEMEN:**

WE AMEND OUR ABOVE REFERENCED LETTER OF CREDIT ISSUED IN YOUR FAVOR FOR THE ACCOUNT OF AMELIA NATIONAL ENTERPRISES LLC, LOFTON POINTE, INC., AMELIA CONCOURSE DEVELOPMENT, LLC, SEDA CONSTRUCTION COMPANY, TERRAPOINTE, LLC, ROUND HILL INVESTMENT COMPANY, LLC, AMELIA DEVELOPMENT, LLC, LANDMAR GROUP, INC., WOODSIDE AMELIA LAKES, LLC AS FOLLOWS:

-EXPIRY DATE AMENDED TO READ 08/12/07

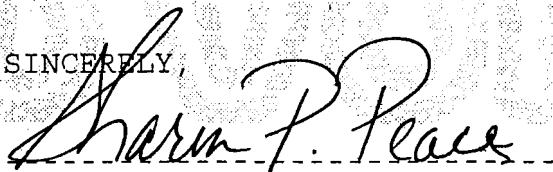
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

PLEASE NOTE THAT ANY AND ALL CORRESPONDENCE RELATED TO THIS LETTER OF CREDIT SHOULD NOW BE SENT TO WACHOVIA BANK, NATIONAL ASSOCIATION, 401 LINDEN STREET, WINSTON-SALEM, NC 27101-0045, ATTN: STANDBY LETTER OF CREDIT DEPARTMENT, NC6034.

ALL PHONE INQUIRES REGARDING THIS CREDIT SHOULD BE DIRECTED TO OUR STANDBY CUSTOMER CARE PROFESSIONALS AT : 1-800-776-3862.

THIS LETTER IS TO BE ATTACHED TO AND TO BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT INSTRUMENT.

SINCERELY,



AUTHORIZED SIGNATURE  
WACHOVIA BANK, NATIONAL ASSOCIATION  
EV01  
KKB

PLEASE DIRECT ANY WRITTEN CORRESPONDENCE INCLUDING DRAWING OR INQUIRIES ALWAYS QUOTING OUR REFERENCE NUMBER TO:  
WACHOVIA BANK, NATIONAL ASSOCIATION  
401 LINDEN STREET, 1ST FLOOR ATTN. STANDBY LETTERS OF CREDIT  
WINSTON-SALEM, NORTH CAROLINA 27101

ALL PHONE INQUIRIES REGARDING THIS CREDIT SHOULD BE DIRECTED TO OUR STANDBY CUSTOMER CARE PROFESSIONALS AT: 1-800-776-3862.