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THIS DOCUMENT PREPARED BY: BRENNA M. DURDEN, ESQ. MELISSA GROSS-ARNOLD, ESQ. LEWIS, LONGMAN & WALKER, P.A. 245 RIVERSIDE AVENUE SUITE 150 JACKSONVILLE, FL 32202 INSTR # 200621924 OR BK 01421 PGS 0972-0986 RECORDED 06/20/2006 10:19:40 AM JOHN A. CRAWFORD CLERK OF CIRCUIT COURT NASSAU COUNTY, FLORIDA RECORDING FEES 129.00

RETURN TO: MICHAEL S. MULLIN NASSAU COUNTY ATTORNEY P.O. BOX 1010 FERNANDINA BEACH, FL 32035

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (hereafter, the "First Amendment") is entered into this <u>12th</u> day of <u>June</u>, 2006, by and between G CUBED, LLC, (hereinafter "G Cubed"), a Florida limited liability corporation, having a mailing address of 10290 Atlantic Boulevard, Jacksonville, FL 32225, as successor in interest to, and designated transferee of, Y.P.C., Inc. and Miner Yulee, LLC, and NASSAU COUNTY, FLORIDA, a political subdivision of the State of Florida, having an address at P.O. Box 1010, Fernandina Beach, Florida 32035 (the "County").

RECITALS:

WHEREAS, on or about April 26, 1999, Y.P.C., Inc. and the County entered into a Development Agreement, recorded in Official Records Book 883, page 998, of the public records of Nassau County, Florida, with an Effective Date of July 2, 1999 ("Development Agreement");

WHEREAS, the Development Agreement contemplated certain development and concurrency rights for certain property, more particularly described in the Development Agreement, and referred to therein as the "Northern Property," totaling approximately 8.51 acres, and the "Southern Property," totaling approximately 239.89 acres;

WHEREAS, this First Amendment pertains only to the Northern Property and such additional property described below and has no effect whatsoever as to the Southern Property, as that land is defined and described in the Development Agreement;

WHEREAS, as contemplated in the Development Agreement, on September 5, 2003, via a Deed of Dedication recorded in Official Records Book 1171, page 494, of the public records of Nassau County, Florida ("Dedication Deed"), Y.P.C., Inc. dedicated a portion of the Northern Property and Southern Property to the County (referred to herein as the "New Miner Road Property" as more specifically described in the legal description shown in Exhibit H, attached hereto and made a part hereof) for: (a) construction and realignment of Miner Road (said portion of road referred to herein as "New Miner Road"); and (b) provision of stormwater drainage for the remaining portion of the Northern Property and New Miner Road;

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WHEREAS, the County constructed New Miner Road, realigning said road to intersect State Road 200/A1A across from Felmore Road, and constructed a stormwater drainage system consisting of swales, pipes, ponds and other infrastructure ("Stormwater Drainage System") on the New Miner Road Property;

WHEREAS, there is no longer access to State Road 200/A1A from that portion of Miner Road lying east of the Northern Property ("Old Miner Road");

WHEREAS, on July 1, 2004, Y.P.C., Inc. conveyed the remaining portion of the Northern Property, totaling approximately 6.25 acres, to Miner Yulee, LLC (the "Remaining Northern Property") and on February 28, 2006, Miner Yulee, LLC conveyed the Remaining Northern Property to G Cubed, LLC;

WHEREAS, G Cubed, is a duly noticed "Designated Transferee," as defined in Paragraph 10 of the Development Agreement, to the development and concurrency rights set forth in the Development Agreement for the Northern Property;

WHEREAS, the Development Agreement authorizes development of 100,000 commercial square feet on the Northern Property and reserves concurrency to accommodate such development ("Commercial Capacity Reservation");

WHEREAS, Benjamin F. and Lillie M. Isaac are the legal owners of property lying east of the Northern Property along State Road 200/A1A, consisting of approximately 1.7 acres ("Eastern Property");

WHEREAS, G Cubed is the equitable owner of the Eastern Property;

WHEREAS, pursuant to Resolution No. 2006-<u>103</u>, adopted on <u>June 12</u>, 2006, the County closed, abandoned and vacated a portion of Miner Road lying between the Northern Property and the Eastern Property ("Old Miner Road Right of Way");

WHEREAS, pursuant to Resolution 2006-<u>103</u>, the eastern one-half of the Old Miner Road Right of Way has attached to and become a part of the Eastern Property and the western one-half of the Old Miner Road Right of Way has attached to and become a part of the Northern Property;

WHEREAS, G Cubed has requested the County to amend the Development Agreement to extend the development rights and Commercial Capacity Reservation for the Northern Property to include the Eastern Property, under certain conditions as more particularly set forth herein;

WHEREAS, amendments to development agreements are authorized by Section 163.3225, Florida Statutes, and the County has conducted two duly noticed (2) public hearings on this First Amendment to the Development Agreement in compliance with Section 163.3225, Florida Statutes;

WHEREAS, the County has determined that the First Amendment is consistent with the Nassau County Comprehensive Plan and land development regulations adopted pursuant thereto.

NOW THEREFORE, in consideration of the mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, G Cubed and the County hereby agree as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference. The Development Agreement is hereby amended to incorporate all terms defined in the foregoing recitals as if fully set forth in this paragraph.

2(a). Exhibits A-1 and B-1 of the Development Agreement are hereby deleted in their entirety and replaced with Exhibits A-1 (2006) and B-1 (2006), respectively, attached hereto and made a part hereof which more particularly describe and depict the Remaining Northern Property together with the western one-half of the Old Miner Road Right of Way; and

2(b). Exhibits A-3 (2006) and B-3 (2006), attached hereto and made a part hereof, are hereby added to the Development Agreement which more particularly describe and depict the Eastern Property together with the eastern one-half of the Old Miner Road Right of Way.

3. Paragraph 1 of the Development Agreement, entitled "Property Description" is hereby deleted in its entirety and restated as follows:

<u>Property Description</u>. The real property subject to this Agreement is the Property as described in Exhibits A-1 (2006) (Northern Property), A-2 (Southern Property), and A-3 (2006) (Eastern Property), attached hereto and made a part hereof and depicted on Exhibits B-1 (2006), B-2, and B-3 (2006), attached hereto and made a part hereof (referred to collectively herein as the "Property"). The owners of the Northern Property, Eastern Property and Southern Property, and their respective successors and assigns, will be referred to collectively herein as "Owner."

4(a). Subparagraph (i) of Paragraph 3 of the Development Agreement, entitled "Proposed Development" is hereby deleted in its entirety and restated as follows:

<u>Proposed Development</u>. The proposed land uses, including commercial and residential densities, building intensities and height shall be;

(i) For the Northern Property, uses as allowed by the Nassau County Zoning Code for the CG Zoning District as of the effective date of the Development Agreement. In addition, the conditional uses approved pursuant to Final Order E-05-032, adopted by the Nassau County Conditional Use and Variance Board on February 27, 2006, shall also be allowed on the Northern Property; 4(b). In Paragraph 3(ii), the parenthetical clause "(which uses, commercial and residential and building densities, and building heights for both the Northern and Southern Property are referred to as the "Proposed Development)" is hereby deleted. No other changes are made to this subparagraph.

4(c). The following new subparagraphs 3(iii) and 3(iv) are hereby added to the Development Agreement:

- (iii) For the Eastern Property, uses as allowed by the Nassau County Zoning Code for the CG Zoning District as of the effective date of the First Amendment. In addition, the conditional uses approved pursuant to Final Order E06-004, by the Nassau County Conditional Use and Variance Board on April 27, 2006, shall also be allowed on the Eastern Property; and
- (iv) The development, including without limitation, the uses, the commercial and residential densities, building intensities and heights for the Northern Property, Southern Property and Eastern Property described in Subparagraphs (i), (ii) and (iii), above, shall be referred to herein as the "Proposed Development."

5. Notwithstanding any provision to the contrary contained in Paragraph 4 of the Development Agreement, entitled "FLUMS Designation and Current Zoning", or Exhibit E attached thereto regarding the Northern Property: (a) the land use designation and zoning of the Northern Property is Commercial and Commercial General, respectively; (b) pursuant to Ordinance Numbers 2006-48 and 2006-49 approved by the Nassau County Board of County Commissioners on April 24, 2006, the land use designation and zoning of the Eastern Property is Commercial General, respectively; and (c) all the foregoing 4(a) and 4(b) as shown on Exhibits E-1 and E-2, attached hereto and made a part hereof. No change is made herein to affect the Southern Property and all provisions relating to the Southern Property remain in full force and effect.

6. The following Subparagraphs are added to Paragraph 5, entitled "Reserved Public Facilities and Capacities to Service Development," and the remaining terms and conditions of Paragraph 5 shall continue in full force and effect:

- (c) Capacity Reservations Associated with Commercial Development. The Capacity Reservation for the Northern Property shall be for an amount up to 100,000 square feet of commercial development ("Commercial Capacity Reservation"). Pursuant to the conditions set forth in Subparagraph 5(d), all or a portion of the Commercial Capacity Reservation may be transferred to the Eastern Property.
- (d) Additional Requirements for Use of Reserved Capacity for Development on Eastern Property.

No Commercial Capacity Reservation shall be utilized on the Eastern Property until such time that the Owner of the Northern Property designates the then fee simple owner of the Eastern Property as a Designated Transferee pursuant to the procedure contained in Paragraph 10 of this Development Agreement.

7. The following Subparagraph is added to Paragraph 6, entitled "Conveyance of Miner Road Right-of-Way," and the remaining terms and conditions of Paragraph 6 shall continue in full force and effect:

(d) Provision for Stormwater Drainage for the Northern Property and Eastern Property.

The parties hereto acknowledge that the County completed construction of the Stormwater Drainage System on the New Miner Road Property in 2005. The Stormwater Drainage System was designed by the County to accommodate stormwater drainage from New Miner Road as well as stormwater drainage for commercial development and associated parking, as may be constructed on the Northern Property and the Eastern Property in accord with all applicable Nassau County regulations in effect as of the effective date of the First Amendment. The County hereby grants to the Owner of the Northern and Eastern Property, its successors and assigns, a perpetual, non-exclusive easement for drainage through the Stormwater Drainage System, which is and shall be County-maintained, for drainage of stormwater associated with commercial development and associated parking, as may be constructed on the Northern Property and Eastern Property. Notwithstanding the foregoing, no stormwater drainage from the Eastern Property shall utilize the Stormwater Drainage System until such time that the Owner of the Northern Property designates the then fee simple owner of the Eastern Property as a Designated Transferee pursuant to the procedure contained in Paragraph 10 of the Development Agreement.

8. The second subparagraph in Paragraph 28 of the Development Agreement, entitled "Notices", is hereby deleted and replaced in its entirety as follows:

| <u>County</u> : | Nassau County Board of County Commissioners c/o Michael Mahaney, County Administrator 96160 Nassau Place Yulee, FL 32907 |
|-----------------|---|
| G Cubed: | 10290 Atlantic Boulevard Jacksonville, FL 32225 |

With copy to: Brenna M. Durden Lewis, Longman & Walker, P.A. 245 Riverside Avenue, Suite 150 Jacksonville, FL 32202

9. Except as expressly amended herein, all other terms and conditions of the Development Agreement shall remain in full force and effect and fully binding upon the parties hereto during the duration of the Development Agreement as if fully set forth herein.

Passed and Duly Adopted by the Board of County Commissioners of Nassau County, Florida, this <u>12th</u>day of _____, 2006.

BOARD OF COUNTY COMMISSIONERS NASSAU COUNTY, FLORIDA

THOMAS D. BRANAN, JR. Its: Chairman

ATTEST:

TOHN A. CRAWFORD C Its: Ex-Officio Clerk

Approved as to form by the Nassau County Attorney MICHAEL S. MULLIN

IN WITNESS WHEREOF, G CUBED LLC has executed this First Amendment as of the day and year first above written.

Witnesses: Dours Print Name: FLOYD

SILSAN AME S Print Name

G CUBED, LLC, a Florida limited liability company

Its:

STATE OF Flow COUNTY OF _

The foregoing instrument was acknowledged before me this $\underline{17}$ day of $\underline{2006}$, 2006, by $\underline{101110mAGoetz}$ as Managing Member of G CUBED, LLC, who is $\underline{\sqrt{12000}}$ personally known to me, or _____ provided ______ as identification.

NOTARY PUBLIC

SEA **Robert A. Nault** Commission # DD386690 Expires January 17, 2009 Bonded Troy Fain - Insurance, Inc. 800-385-7019

Exhibit H

Legal Description of New Miner Road Property

REALIGNMENT R-O-W AND POND PARCEL

A portion of those lands described in Official Records Book 746, Page 1497, also a portion of those lands described as "Commercial Tract and/or Northern Property" and "Yulee Site and/or Southern Property" as described in Official Records Book 883, Page 998, all of the public records of Nassau County, Florida and Iying in Section 42, Township 2 North, Range 27 East, Nassau County, Florida and being more-particularly described as follows:

For a Point of Reference, Commence at the intersection of the Southerly right-of-way line of State Road 200 (A-I-A) (a 184 foot right of way as now established) with the Westerly right-of-way line of Miner Road (a 60 foot right of way as now established at this point), thence along said Southerly right-of-way line of State Road 200, North 84°42'41" West, 305.50 feet to the Point of Beginning; thence departing said Southerly right-of-way line, South 45°13'54" West, 34.26 feet; thence South 04°12"17" East 163.39 feet; thence South 05°50'53" East, 176.94 feet to a point of curvature; thence Southeasterly along the arc of a curve, concave Northeasterly and having a radius of 369.00 feet, through a central angle of 63°15'03" an arc distance of 407.35 feet to a point of tangency. Said curve being subtended by a chord bearing and distance of South 37°28'24" East, 386.98 feet; thence South 69°05'55" East, 191.42 feet; thence North 20°54'05" East, 57.48 feet; thence North 67°04'45" East, 130.25 feet to a point on the aforementioned Westerly right-of-way line of Miner Road; thence along said Westerly right-of-way line, South 22°55'15" East, 218.12 feet to the beginning of a non-tangent curve. Said point being the Northeasterly corner of those lands described in Official Records Book 1039, Page 257 of the public records of said Nassau County. Said lands being a 10 foot strip lying adjacent to the former Westerly right-of-way line of Miner Road; thence continue Northwesterly along said Westerly right-of-way line. also being the Northerly line of said lands described in Official Records Book 1039, Page 257, being the arc of a non-tangent curve, concave Southwesterly and having a radius of 440.00 feet, through a central angle of 02°29'28" an arc distance of 19.13 feet to the end of said curve. Said point lying 40 feet Westerly, as measured at right angles, to the centerline of said Miner Road, said point also being the Northwesterly corner of said lands described in Official Records Book 1039, Page 257. Said curve being subtended by chord bearing and distance of North 54°26'20" West, 19.13 feet; thence continue along said Westerly right-of-way of Miner Road (a 70 foot right-of-way as now established), same being the Westerly line of said lands described in Official Records Book 1039, Page 257, and non-tangent to last said curve, South 22°55'15" East, 348.14 feet to its intersection with the Southerly line of a portion of the lands described in Official Records Book 883, Page 998, said portion being referred to as "Yulee Site and/or Southern Property": thence departing said Westerly right-of-way line and along the Southerly line of last said lands, South 67°04'45" West, 614.75 feet to the Southwest corner of said "Yulee Sile and/or Southern Property"; thence along the Westerly line of last said lands, the following 14 courses: North 57°18'19" West, 35.34 feet; thence North 35°36'26" West, 67.12 feet; thence North 86°26'49" West, 40.48 feet; thence North 81°51'34" West, 42.43 feet; thence South 64°17'00" West, 26.91 feet; thence North 83°48'36" West, 45.71 feet; thence North 55°48'05" West, 71.47 feet; thence North 24°44'19" West, 30.48 feet; thence North 53°04'40" West, 90.02 feet; thence North 58°36'08" West, 88.32 feet; thence North 20°30'23" West, 60.54 feet; thence North 68°44'29" West, 38.91 feet; thence North 05°44'29" East, 45.34 feet; thence South 80°20'19" West, 83.94 feet to the Northwest corner of said "Yulee Site and/or Southern Property"; thence along the Northerly line of said "Yulee Site and/or Southern Property", North 72°36'01" East, \$12.60 feet to its intersection with the Southerly line of a portion of those lands described in said Official Records Book \$83, page 998 and referred to as "Commercial Tract and/or Northern Property"; thence along last said Southerly line, North 69°05'56" West, 470.29 feet to the Southwest corner of said lands described as "Commercial Tract and/or Northern Property"; thence along the Westerly line of last said lands, North 05°50'53" West, 641.07 feet to its intersection with the aforementioned Southerly right-of-way line of State Road 200; thence along said Southerly right-of-way line, South 84°42'41" East, 106.34 feet to the Point of Beginning.

Containing 11.39 acres, more or less.

Exhibit A-1 (2006) Legal Description of Northern Property

BEGIN AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 200 (A-1-A) WITH THE WESTERLY RIGHT OF WAY LINE OF MINER ROAD (A 60.00 FOOT RIGHT OF WAY); THENCE SOUTH 22 DEGREES 52 MINUTES 43 SECONDS EAST, ALONG THE WESTERLY RIGHT OF WAY LINE OF MINER ROAD, 656.13 FEET; THENCE SOUTH 67 DEGREES 05 MINUTES 21 SECONDS WEST, 133.59 FEET; THENCE SOUTH 20 DEGREES 54 MINUTES 41 SECONDS WEST, 57.48 FEET; THENCE NORTH 69 DEGREES 05 MINUTES 19 SECONDS WEST, 191.42 FEET TO A POINT OF CURVE TO THE RIGHT AND HAVING A RADIUS OF 369.00 FEET; THENCE ALONG AND AROUND SAID CURVE TO THE RIGHT AN ARC DISTANCE OF 407.35 FEET TO A POINT OF TANGENT SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 37 DEGREES 27 MINUTES 48 SECONDS WEST, 386.98 FEET; THENCE NORTH 05 DEGREES 02 MINUTES 57 SECONDS WEST, 340.30 FEET; THENCE NORTH 45 DEGREES 14 MINUTES 30 SECONDS EAST, 34.54 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 200 (A-1-A); THENCE SOUTH 84 DEGREES 42 MINUTES 13 SECONDS EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 309.41 FEET TO THE POINT OF BEGINNING.

ALSO DESCRIBED AS FOLLOWS:

A PORTION OF SECTION 42, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA AND BEING MORE PARTCULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 200 (A-1-A) (A 184 FOOT RIGHT OF WAY AS NOW ESTABLISHED) WITH THE WESTERLY RIGHT OF WAY LINE OF MINER ROAD (A 60 FOOT RIGHT OF WAY AS NOW ESTABLISHED AT THIS POINT); THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 200, NORTH 84 DEGREES 42 MINUTES 41 SECONDS WEST, 305.50 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF MINER ROAD RELOCATION; THENCE SOUTH 45 DEGREES 13 MINUTES 54 SECONDS WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE 34.26 FEET TO AN ANGLE POINT; THENCE SOUTH 04 DEGREES 12 MINUTES 17 SECONDS EAST, CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE 163.39 FEET TO AN ANGLE POINT; THENCE SOUTH 05 DEGREES 50 MINUTES 53 SECONDS EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE 176.94 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG THE ARC OF A CURVE. CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 369.00 FEET, THROUGH A CENTRAL ANGLE OF 63 DEGREES 15 MINUTES 03 SECONDS AN ARC DISTANCE OF 407.35 FEET TO A POINT OF TANGENCY IN SAID EASTERLY RIGHT-OF-WAY LINE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 37 DEGREES 28 MINUTES 24 SECONDS EAST, 386.98 FEET; THENCE SOUTH 69 DEGREES 05 MINUTES 55 SECONDS EAST 191.42 FEET; THENCE NORTH 20 DEGREES 54 MINUTES 05 SECONDS EAST, 57.48 FEET; THENCE NORTH 67 DEGREES 04 MINUTES 45 SECONDS EAST, 130.25 FEET TO A POINT ON THE AFOREMENTIONED WESTERLY RIGHT-OF-WAY LINE OF MINER ROAD; THENCE NORTH 22 DEGREES 55 MINUTES 15 SECONDS WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE 657.87 FEET TO THE POINT OF BEGINNING.

Exhibit A-1 (2006) Legal Description of Northern Property

TOGETHER WITH THE WESTERN ONE-HALF OF THE FOLLOWING DESCRIBED LANDS:

THAT PORTION OF MINER ROAD (A 60 FOOT RIGHT OF WAY) LYING IN SECTION 42, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE INTERSECTION OF THE CURRENT SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 200/A-1-A (A 184 FOOT RIGHT OF WAY) WITH THE EASTERLY RIGHT OF WAY LINE OF MINER ROAD (A 60 FOOT RIGHT OF WAY) AND RUN SOUTH 23°07'40" EAST, ALONG SAID EASTERLY RIGHT OF WAY LINE OF MINER ROAD (ALSO BEING THE EASTERLY LINE OF SAID SECTION 42, TOWNSHIP 2 NORTH, RANGE 27 EAST), A DISTANCE OF 526.00 FEET; THENCE SOUTH 66°52'20" WEST, A DISTANCE OF 60.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID MINER ROAD; THENCE NORTH 23°07'40" WEST, ALONG LAST SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 558.34 FEET TO A POINT ON SAID SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 200/A-1-A; THENCE SOUTH 84°48'28" EAST, ALONG LAST SAID SOUTHERLY RIGHT OF WAY, A DISTANCE OF 68.16 FEET TO THE POINT OF BEGINNING.

Exhibit A-3 (2006) Legal Description of Eastern Property

MAP SHOWING BOUNDARY SURVEY OF

A PORTION OF THE JOHN VAUGHN GRANT, SECTION 38, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA. BEING THE RESIDUE OF THE LANDS DESCRIBED IN AFFIDAVIT RECORDED IN THE PUBLIC RECORDS OF SAID COUNTY, IN OFFICIAL RECORDS BOOK 114, PAGE 96, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT A CONCRETE MONUMENT LOCATED WHERE THE WESTERLY LINE OF SECTION 38 AFORESAID IS INTERSECTED BY THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 200 (A 75 FOOT RIGHT OF WAY) AND RUN SOUTH 84°54' EAST ALONG SAID RIGHT OF WAY A DISTANCE OF 168.5 FEET TO AN IRON PIPE; RUN THENCE SOUTH 73°02'55" EAST A DISTANCE OF 1,061.55 FEET TO AN IRON PIPE; RUN THENCE NORTH 23°14'20" WEST DISTANCE OF 148.0 FEET TO AN IRON PIPE, LOCATED ON THE WESTERLY LINE OF SECTION 38 AFORESAID; RUN THENCE NORTH 23°07'40" WEST ALONG SAID WESTERLY LINE A DISTANCE OF 1,124.53 FEET TO THE POINT OF BEGINNING.

A PORTION OF SECTION 38, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA. SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE COMMENCE AT A POINT WHERE THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 200 (A-1-A) A 75 FOOT RIGHT OF WAY IS INTERSECTED BY THE WESTERLY LINE OF SAID SECTION 38; AND RUN SOUTH 23°07'40" EAST ALONG THE WESTERLY LINE OF SAID SECTION A DISTANCE OF 1,124.53 FEET TO AN IRON PIPE FOR THE POINT OF BEGINNING. FROM THE POINT OF BEGINNING THUS DESCRIBED CONTINUE SOUTH 23°07'40" EAST OF DISTANCE 31.10 FEET TO AN IRON PIPE; RUN THENCE NORTH 66°52'20" EAST A DISTANCE OF 295.17 FEET TO AN IRON PIPE; RUN THENCE NORTH 23°24'10" WEST A DISTANCE OF 198.20 FEET TO AN IRON PIPE; RUN THENCE SOUTH 73°14'20" WEST A DISTANCE OF 296.0 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT DEEDS IN OFFICAL RECORDS BOOK 204, PAGE 688, WARRANTY DEED RECORDED IN OFFICAL BOOK 259, PAGE 571, WARRANTY DEED IN OFFICAL RECORDS BOOK 261, PAGE 95 AS CORRECTED IN OFFICIAL RECORDS BOOK 370, PAGE 63, WARRANTY DEED RECORDED IN OFFICAL RECORDS BOOK 267, PAGE 170 AND WARANTY DEED IN OFFICAL RECORDS BOOK 302, PAGE 602.

TOGETHER WITH THE EASTERN ONE-HALF OF THE FOLLOWING DESCRIBED LANDS:

THAT PORTION OF MINER ROAD (A 60 FOOT RIGHT OF WAY) LYING IN SECTION 42, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE INTERSECTION OF THE CURRENT SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 200/A-1-A (A 184 FOOT RIGHT OF WAY) WITH THE EASTERLY RIGHT OF WAY LINE OF MINER ROAD (A 60 FOOT RIGHT OF WAY) AND RUN SOUTH 23°07'40" EAST, ALONG SAID EASTERLY RIGHT OF WAY LINE OF MINER ROAD (ALSO BEING THE EASTERLY LINE OF SAID SECTION 42, TOWNSHIP 2 NORTH, RANGE 27 EAST), A DISTANCE OF 526.00 FEET; THENCE SOUTH 66°52'20" WEST, A DISTANCE OF 60.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID MINER ROAD; THENCE NORTH 23°07'40" WEST, ALONG LAST SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 558.34 FEET TO A POINT ON SAID SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 200/A-1-A; THENCE SOUTH 84°48'28" EAST, ALONG LAST SAID SOUTHERLY RIGHT OF WAY, A DISTANCE OF 68.16 FEET TO THE POINT OF BEGINNING.

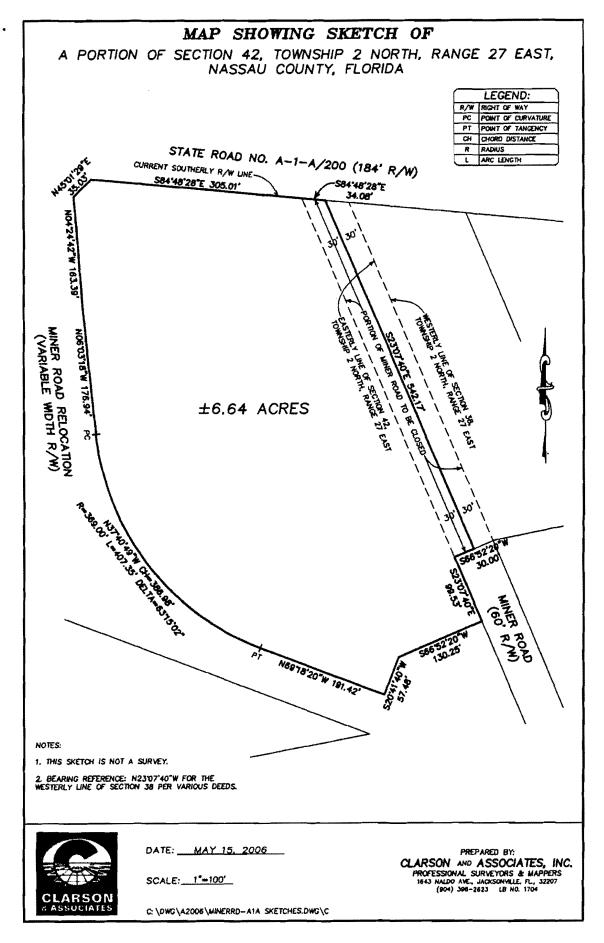
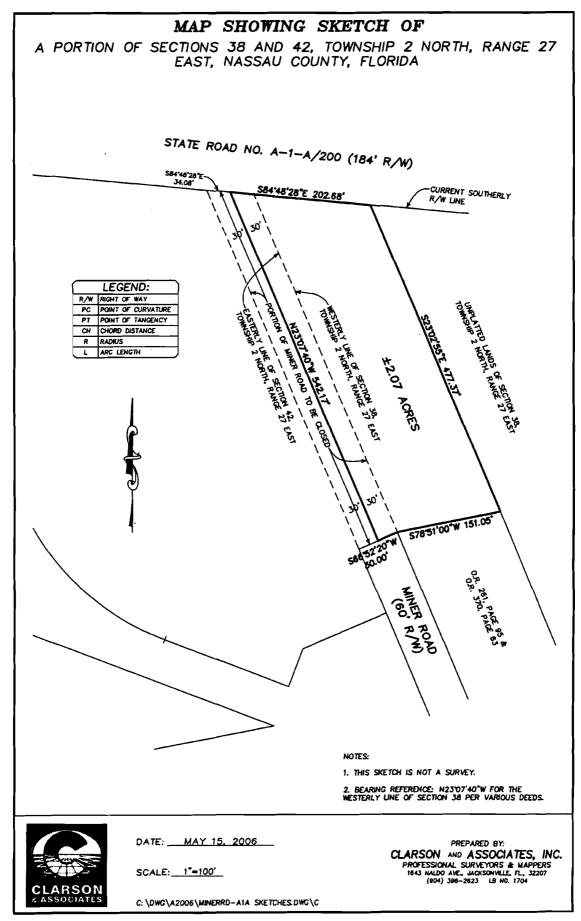


EXHIBIT B-1 (2006)



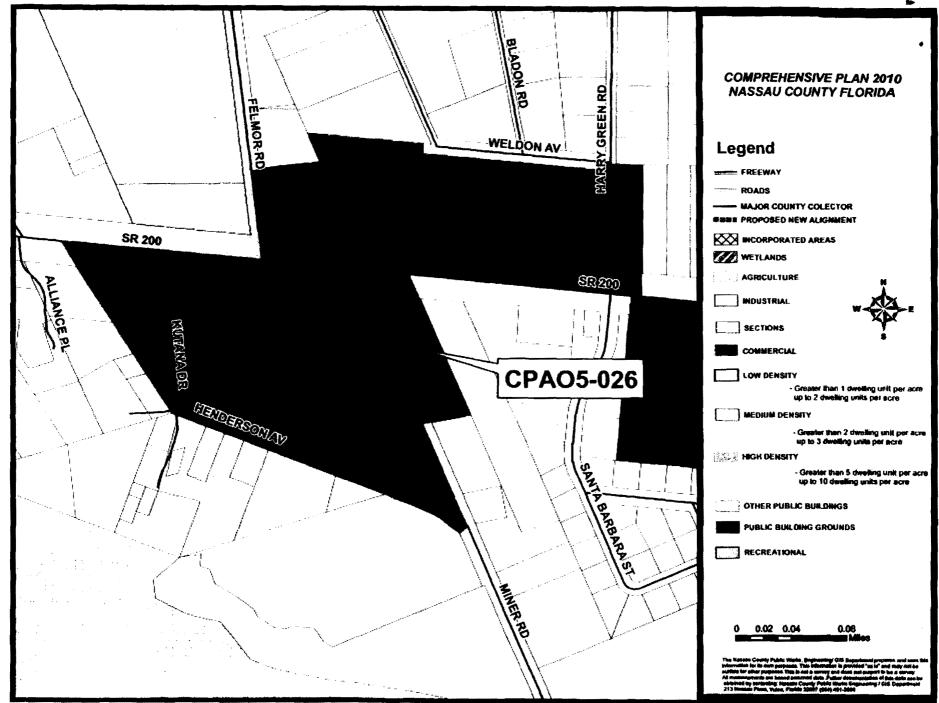


Exhibit N=1 (2006)

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