

DEVELOPMENT AGREEMENT

WHEREAS, FIRST FEDERAL SAVINGS BANK OF FLORIDA, a Federal Savings Bank (hereinafter “First Federal”) owns certain property located in Nassau County and more particularly described in Exhibit “A” hereto (hereinafter the “Subject Property”); and

WHEREAS, NASSAU COUNTY, a political subdivision of the State of Florida (hereinafter the “County”) desires to construct a connector road, a portion of said road, would cross the Subject Property; and

WHEREAS, the Parties acknowledge that the construction of the connector road would provide a benefit to the public and the Subject Property; however, the road would reduce the usable area of the Subject Property; and

WHEREAS, the County has certain parking requirements which would generally apply to the Subject Property and create a burden on First Federal, or its successors, at the time the Subject Property undergoes development;

WHEREAS, the County deems it to be in the public interest to modify the usual parking requirements given the constraints on the Subject Property which are a result of the construction of the connector road.

WHEREAS, such collaboration strengthens promotes sound capital improvement planning and financing; assists in maximizing available capital facilities; and encourages private participation in efficient use of facilities.

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) The foregoing statements are true and correct and incorporated herein by reference.

(2) First Federal has provided a Deed of Dedication to the portion of the right of way lying within the Subject Property. Additionally, First Federal has signed the associated Second Amendment to the Declarations of Covenants, Easements and Restrictions for Flora Parke Crossing as well as an Easement Agreement for the maintenance easement that runs along the northerly margin of the connector road.

(3) First Federal has submitted a preliminary site plan to the County, depicting a 4720 square foot building and certain other improvements on the Subject Property; the County acknowledges that the parking requirements for such a building (a total of 16 parking spaces) would be met by placing all required spaces on the building site north of the connector road.

(4) This Agreement does not relieve First Federal, or its successors or any other obligation associated with the development of the Subject Property. Any developer shall obtain all permits necessary to develop the Property and shall comply with all rules, regulations, laws and other requirements governing development of the Subject Property. Any such developer shall be subject to all County Ordinances and regulations.


(5) 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.

(6) This Development Agreement, and the rights and obligations of the Parties 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 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 any developer of the obligation to comply with the law governing such permit requirements, conditions, terms and restrictions.

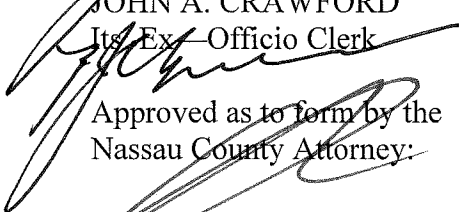
(7) The County hereby acknowledges and agrees that this Agreement substantially benefits the County in carrying out its Comprehensive Plan objectives and its Capital Improvements Program to provide interconnectivity and alternative routes to State Road 200. The connector road will serve as a benefit to all the citizens of Nassau County.

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA


DANIEL B. LEEPER
Its: Chairman

Attest as to Chairman's Signature:


JOHN A. CRAWFORD
Its: Ex-Officio Clerk


Approved as to form by the
Nassau County Attorney:

DAVID A. HALLMAN

MES
06-12-13

STATE OF FLORIDA
COUNTY OF NASSAU

The foregoing instrument was acknowledged before me on this 10th day of June, 2013, by DANIEL B. LEEPER, as Chairman of the Board of County Commissioners for Nassau County, Florida and who is personally known to me and who executed the same for and on behalf of the Board of County Commissioners, Nassau County, Florida.



PEGGY B. SNYDER
Notary Public, State of Florida
My Comm. Expires Nov. 8, 2015
Commission No. EE 126532

Peggy B. Snyder
Notary Public PEGGY B. SNYDER
State of Florida
My Commission Expires: 11/8/15

Signed, sealed and delivered in the presence of: **First Federal Savings Bank of Florida, a Federal Savings Bank**

Dawn Copeland
Print Name: Dawn Copeland

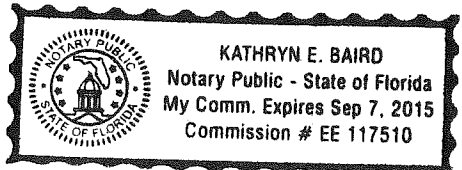
By: Keith C. Leibfried
Name: Keith C. Leibfried
Its: President & CEO

Kathryn E. Baird
Print Name: Kathryn E. Baird

Attest: Pam Hitt
Name: Pam Hitt
Its: Sr Exec VP & COO

STATE OF FLORIDA
COUNTY OF ~~NASSAU~~ COLUMBIA

The foregoing instrument was acknowledged before me on this 7th day of May, 2013, by Keith C. Leibfried, President & CEO and Pam Hitt, Sr Exec. VP, as agents of **First Federal Savings Bank of Florida, a Federal Savings Bank**, and on behalf of the bank, said individuals are personally known to me or has produced _____ as identification and who executed the same for and on behalf of the bank.



Kathryn E. Baird
Notary Public
State of Florida
My Commission Expires: 9-7-2015

EXHIBIT "A"

A PORTION OF LOT 1, AS SHOWN ON THE PLAT OF FLORA PARKE, AS RECORDED IN PLAT BOOK 6, PAGES 137-139 OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA, TOGETHER WITH A PORTION OF SECTION 25, TOWNSHIP 2 NORTH, RANGE 28 EAST, SAID NASSAU COUNTY, AND ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWESTERLY CORNER OF SAID LOT 1; THENCE SOUTH 72°46'59" EAST, ALONG THE SOUTHERLY LINE OF SAID LOT 1, A DISTANCE OF 51.93 FEET FOR A POINT OF BEGINNING; THENCE NORTH 17°13'01" EAST PARALLEL TO THE WESTERLY LINE OF SAID LOT 1, A DISTANCE OF 284.52 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 200/A-1-A (A 180 FOOT RIGHT OF WAY AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP SECTION NO. 74060-2503); THENCE SOUTH 72°46'59" EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 140.00 FEET TO THE NORTHWEST CORNER OF TRACT "D", SAID PLAT OF FLORA PARKE; THENCE SOUTH 17°13'01" WEST, ALONG THE WESTERLY LINE OF SAID TRACT "D", A DISTANCE OF 85.54 FEET; THENCE SOUTH 15°34'21" EAST, CONTINUING ALONG THE WESTERLY BOUNDARY OF SAID TACT "D", A DISTANCE OF 158.84 FEET TO THE SOUTHWESTERLY CORNER THEREOF, AND A POINT SITUATE ON THE NORTHWESTERLY RIGHT OF WAY LINE OF FLORA PARK BOULEVARD (AN 80 FOOT RIGHT OF WAY AS SHOWN ON SAID PLAT), SAID RIGHT OF WAY LINE BEING A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 290.00 FEET; THENCE SOUTHWESTERLY AROUND AND ALONG THE ARC OF SAID CURVE AND ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 97.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 64°47'51" WEST, 97.02 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 1; THENCE NORTH 72°46'59" WEST ALONG SAID SOUTHERLY LINE OF LOT 1, A DISTANCE OF 154.40 FEET TO THE POINT OF BEGINNING.