

AGREEMENT

THIS AGREEMENT, made as of the 7th day of September, 2011 (the "Effective Date"), by and between **AUTOZONE STORES, INC.**, a Nevada corporation, its successors or assigns (the "Property Owner") and the **NASSAU COUNTY BOARD OF COUNTY COMMISSIONERS**, a political subdivision of the State of Florida (the "County"). The Property Owner and the County are collectively referred to herein as the "Parties" and individually as "Party."

WHEREAS, the Property Owner owns the real property described in Exhibit "A", incorporated herein by reference, and has received development approvals to construct an approximately 6,800 sq. ft. retail auto parts store in Yulee, Florida (SP11-003, E11-015 and V11-004).

WHEREAS, the Parties acknowledge the benefit of construction and improvements to the loop road concept on License Road (the "Concourse South Loop Road, Phase 1") by having safe access to a signalized intersection for customers and employees of their proposed retail auto parts store.

WHEREAS, the Property Owner and the County desire to enter into an agreement to provide for construction and improvement to the Loop Road, Phase 1.

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 acknowledge, 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. **Property Owner's Obligations.** The Property Owner hereby covenants for itself, its successor and assigns and makes the following commitments:

A. Property Owner shall contribute thirty thousand dollars (\$30,000) to County for construction and improvement of the Concourse South Loop Road, Phase 1 within 15 calendar days of the receipt of a building permit for vertical construction on the subject property. No certificate of occupancy will be issued until payment made in full.

B. Property Owner shall comply with all applicable procedures, standards, and permitting.

3. **County's Obligations.** The County hereby covenants and makes the following commitments:

A. County shall accept the \$30,000 contribution from Property Owner.

B. County shall commit the use of the accepted \$30,000 to construction and improvement of the Concourse South Loop Road, Phase 1.

C. County shall provide escrow of the funds received, until commencement of construction in accordance with paragraph D, below.

D. County shall commence construction and improvement of the Loop Road, Phase 1 within five (5) years after this Agreement takes effect. If County does not commence construction within five (5) years, County shall return the unused funds to Property Owner.

4. **Binding Effect.** The obligations of this Agreement shall be binding upon, and the benefits of this Agreement shall inure to, all successors in interest to the parties to this Agreement.

5. **Assignment.** Property Owner shall advise, in writing, the Board of County Commissioners of any assignment of this Agreement.

With a copy to:

John E. Nevin, P.E.
Goodson Nevin and Assocs.
10175 Fortune Pkwy., Suite 403
Jacksonville, FL 32256

13. **Benefits to County.** The County hereby acknowledges and agrees that this Agreement substantially benefits the County in 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 development but all the citizens of Nassau County.

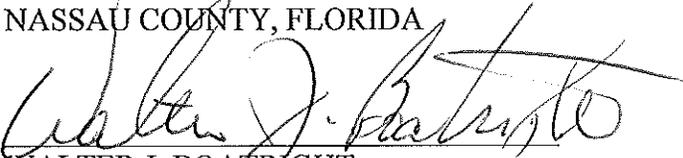
14. **Recording.** The Parties agree that this Agreement shall be recorded in the property records of Nassau County, Florida.

15. **Effective Date; Duration of Agreement.** This Agreement shall become effective as of the effective date set forth in the introductory paragraph hereof, at such time as it has been executed by all Parties with the attestation of the Clerk and the approval of the County Attorney, and it shall remain in effect until the commencement of construction and improvement of the Loop Road.

[Remainder of page intentionally left blank]

Passed and Duly Adopted by the Board of County Commissioners of Nassau County, Florida,
this 22nd day of August, 2011, to become effective as of the Effective Date set
forth in the introductory paragraph of this Agreement.

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA


WALTER J. BOATRIGHT
Its: Chairman

Attest as to Chairman's signature:


JOHN A. CRAWFORD
Its: Ex-Officio Clerk

OK 8/22/11
SA 9/7/11

APPROVED AS TO FORM BY THE
NASSAU COUNTY ATTORNEY


DAVID A. HALLMAN

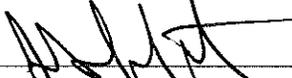
(SIGNATURES CONTINUE ON THE NEXT PAGE)

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

AUTOZONE STORES, INC.,
A Nevada Corporation

By: 

Its: **HARRY L. GOLDSMITH**
Executive Vice President, General
Counsel & Secretary

By: 

Its: **Vice President** :

Attest:



Witness:

KSH	MD
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Exhibit A

ALL THAT CERTAIN TRACT OR PARCEL OF LAND BEING A PORTION OF THE JOHN LOWE MILL GRANT, SECTION 37, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT A RAILROAD SPIKE FOUND AT THE RIGHT-OF-WAY CENTERLINE OF STATE ROAD 200-A, (A 100 FOOT RIGHT-OF-WAY AS ESTABLISHED BY DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAPS, SECTION No. 74600-2150 / 7460-175) INTERSECTS THE RIGHT-OF-WAY CENTERLINE OF STATE ROAD 200/A1A (A VARYING WIDTH RIGHT-OF-WAY AS ESTABLISHED BY DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAPS, SECTION No. 74060-2503) AND RUN SOUTH 00°23'55" EAST, A DISTANCE OF 96.59 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID STATE ROAD No. 200/A1A, RUN THENCE THE FOLLOWING FIVE (5) COURSES ALONG LAST MENTIONED SOUTHERLY RIGHT-OF-WAY LINE: (1) NORTH 72°46'59" WEST, A DISTANCE OF 371.73 FEET TO A POINT; (2) NORTH 75°38'44" WEST, A DISTANCE OF 200.27 FEET TO A POINT; (3) NORTH 72°46'59" WEST, A DISTANCE OF 400.11 FEET TO A POINT; (4) NORTH 69°55'14" WEST, A DISTANCE OF 200.30 FEET TO A POINT; (5) NORTH 72°46'59" WEST, A DISTANCE 1344.89 FEET TO A POINT OF CURVATURE; RUN THENCE IN A WESTERLY DIRECTION ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 5606.17 FEET, A CHORD DISTANCE OF 546.89 FEET TO THE POINT OF BEGINNING, THE BEARING OF THE AFOREMENTIONED CHORD BEING NORTH 75°34'44" WEST, SAID POINT BEING A NORTHWEST CORNER OF LANDS NOW OR FORMERLY OF THE BOARD OF THE COUNTY COMMISSIONERS OF NASSAU COUNTY, (ACCORDING TO DEED RECORDED IN BOOK 656, PAGE 0001 OF THE OFFICIAL RECORDS OF SAID COUNTY).

FROM THE POINT OF BEGINNING THUS DESCRIBED RUN SOUTH 04°38'48" WEST ALONG THE WEST LINE OF THE AFORESAID LANDS, A DISTANCE OF 149.11 FEET TO THE NORTHEAST CORNER OF LANDS NOW OR FORMERLY OF THE BOARD OF COMMISSIONERS OF NASSAU COUNTY, DESCRIBED AS PARCEL B IN DEED RECORDED IN THE OFFICIAL RECORDS OF SAID COUNTY IN BOOK 655, PAGE 1308); THENCE NORTH 85°21'12" WEST, ALONG THE NORTH LINE OF SAID LANDS, A DISTANCE OF 140.00 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 04°38'48" WEST, ALONG THE WEST LINE OF SAID LANDS, A DISTANCE OF 60.00 FEET TO THE SOUTHWEST CORNER THEREOF, SAID POINT LYING ON THE NORTHERLY LINE OF LANDS NOW OR FORMERLY OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, (ACCORDING TO DEED RECORDED IN BOOK 655, PAGE 1294 OF THE OFFICIAL RECORDS OF SAID COUNTY); THENCE NORTH 85°21'12" WEST, ALONG THE NORTH LINE OF SAID LANDS, A DISTANCE OF 80.00 FEET; THENCE NORTH 04°38'48" EAST, DEPARTING SAID NORTH LINE, A DISTANCE OF 231.64 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF AFORESAID STATE ROAD No. 200/A-1-A, SAID POINT LYING ON A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 5606.17 FEET, THENCE IN A EASTERLY DIRECTION, ALONG SAID SOUTH RIGHT-OF-WAY LINE, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 221.16 FEET, A CHORD BEARING OF SOUTH 79°30'17" EAST, AND A CHORD DISTANCE OF 221.15 FEET TO THE POINT OF BEGINNING. CONTAINING 0.92 ACRES (40,244 SQUARE FEET) MORE OR LESS.

RECORDED IN THE OFFICIAL RECORDS OF NASSAU COUNTY

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