

CS-21-067

## Headwaters Phase I

Inst: 202145042842 Date: 11/17/2021 Time: 3:09PM  
 Page 1 of 22 B: 2514 P: 1526, Doc Type: AGR  
 John A. Crawford, Clerk of Court, Nassau County,  
 By: RG, Deputy Clerk

After recording return to:

Nassau County School District  
 Office of the Superintendent  
 1201 Atlantic Avenue  
 Fernandina Beach, FL 32034

-----[SPACE ABOVE THIS LINE FOR RECORDING DATA]-----

**Application Number: 2021SCR0013**

**Project Name: Headwaters Phase I**

**AMENDED AND RESTATED  
 PUBLIC SCHOOL CONCURRENCY  
 PROPORTIONATE SHARE MITIGATION AGREEMENT**

**THIS PUBLIC SCHOOL CONCURRENCY PROPORTIONATE SHARE MITIGATION AGREEMENT** ("Agreement"), is entered into by and between THE SCHOOL DISTRICT OF NASSAU COUNTY, a body corporate and political subdivision of the State of Florida, hereinafter referred to as "School District;" NASSAU COUNTY, Florida, a political subdivision of the State of Florida, hereinafter referred to as "County" and DAVID PEYTON PAGE REVOCABLE TRUST, DAVID PEYTON PAGE, THE BETTY PAGE FAMILY TRUST, DAVID PAGE, JR. AND KIMBERLY P. PAGE, whose addresses are 1702 Atlantic Avenue, Fernandina Beach FL 32034, and JOHN MCCLELLAN AND ANGELA MCCLELLAN, whose address is 86483 Nursery Trail, Yulee, FL 32097, hereinafter referred to collectively as "Applicant", together referred to as the "Parties."

**RECITALS:**

**WHEREAS**, in order to implement a system of school concurrency as provided in the Public School Facilities Element of the Nassau County 2030 Comprehensive Plan (the "Public School Facilities Element"), the School District, Nassau County, and the municipalities within Nassau County have entered into that certain "Amended Interlocal Agreement For Public School Facility Planning," dated as of August 2008 (the "Interlocal Agreement"); and

**WHEREAS**, the County and the School District have adopted and implemented a public school concurrency management system to assure the future availability of public school facilities to serve new development consistent with level of service standards ("Level of Service" and "Level of Service Standards") required in the current Interlocal Agreement and the Public School Facilities Element; and

**WHEREAS**, pursuant to Section 10 of the Interlocal Agreement, Section 08.05 of the Public School Facilities Element, and Section 163.3180, Florida Statutes, an Applicant submitting a development permit application for residential development requiring a rezoning, subdivision plat approval, site plan approval, or the functional equivalent that will generate additional students in a concurrency service area, as established in the Public School Facilities Element, in which there

## Headwaters Phase I

is insufficient capacity to accommodate the anticipated additional students must enter into a proportionate share mitigation agreement and provide proportionate share mitigation to ensure that the minimum level of service standards are maintained as specified in the Interlocal Agreement, the Public School Facilities Element, and Florida Statutes; and

**WHEREAS**, applicants must submit a development permit application to the County along with a School Impact Analysis that identifies the proposed location of the residential development, the number of dwelling units that will be created, a phasing schedule (if applicable), and age restrictions for occupancy (if any) as well as all other information required pursuant to the Interlocal Agreement and Public School Facilities Element; and

**WHEREAS**, Applicant is the fee simple owner, or authorized agent of the owner, of that certain tract of land (Parcel Number(s) 51-3N-27-0000-0009-0000, 51-3N-27-0000-0010-0010, 51-3N-27-0000-0011-0000, 51-3N-27-0000-0041-0000, and 51-3N-27-0000-0040-0000) consisting of 216.11 ± acres and located in the Yulee South Concurrency Service Area specified in the Public School Facilities Element, which property is more particularly described on Exhibit "A," attached hereto and incorporated herein by reference (the "Property"), which such Property location is further illustrated by a map attached hereto as Exhibit "B," and incorporated herein by reference; and

**WHEREAS**, the Applicant has submitted a development permit application and School Impact Analysis to County in connection with a proposal to obtain a change of zoning in order to develop 230 single-family detached residential dwelling units on the Property (the "Development Permit Application"), which such Development Permit Application and School Impact Analysis have been forwarded to the School District; and

**WHEREAS**, the School District has reviewed and evaluated the Applicant's Development Permit Application and School Impact Analysis as required by the Interlocal Agreement; and

**WHEREAS**, the School District has determined that at the time of this Agreement, based on the current adopted Level of Service Standards, adequate high school capacity is available within the applicable Concurrency Service Area and any contiguous Concurrency Service Areas to accommodate the high school students the Development Permit Application is anticipated to generate for the proposed dwelling units; and

**WHEREAS**, the School District has determined that based on the current adopted Level of Service Standards, there is insufficient elementary and middle school capacity within the applicable Concurrency Service Area and any contiguous Concurrency Service Areas, including any anticipated new school capacity that will be available in the first three (3) years of the current School District Educational Facilities Plan, to accommodate the anticipated number of elementary and middle school students that the Development Permit Application will generate and that available school capacity will not be in place or under actual construction within three (3) years after the approval of the Development Permit Application; and

**WHEREAS**, approving the Development Permit Application without requiring Proportionate Share Mitigation for the impacts of the proposed new dwelling units will result in a failure of the adopted Level of Service Standards; and

## Headwaters Phase I

**WHEREAS**, the parties previously entered into that certain Public School Concurrency Proportionate Share Mitigation Agreement for Project 2021SCR0013 in or around June, 2021, which is recorded at \_\_\_\_\_ (the "Original Agreement") but subsequently the applicant increased its requested allowable number of dwelling units, which necessitates, a revised Proportionate Share Mitigation; and

**WHEREAS**, the parties now hereby revoke the Original Agreement and enter into this Amended and Restated Public School Concurrency Proportionate Share Mitigation Agreement to provide Proportionate Share Mitigation proportionate to the demand for Public School Facilities to be created by the Development Permit Application, as more particularly set forth herein; and; and

**WHEREAS**, the Parties agree that public school concurrency shall be satisfied by the Applicant's execution and full performance of this legally binding Agreement to provide mitigation proportionate to the demand for public school facilities to be created by the residential dwelling units proposed in the Development Permit Application ("Proportionate Share Mitigation").

**NOW, THEREFORE**, in consideration of the foregoing, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, agree as follows:

**SECTION 1. INCORPORATION OF RECITALS.** The foregoing recitals are true and correct and are hereby incorporated into this Agreement by this reference as if fully set forth herein.

**SECTION 2. DEFINITION OF MATERIAL TERMS.** Any capitalized terms used herein but not defined shall have the meaning attributed to such term in the Interlocal Agreement, as the context may require.

### **SECTION 3. LEGALLY BINDING COMMITMENT.**

(A) This Agreement constitutes a legally binding commitment by the Applicant to mitigate for the impacts of the new residential dwelling units for which the Applicant is seeking approval pursuant to the Development Permit Application and satisfies the requirements of the Interlocal Agreement and Public School Facilities Element.

(B) The Parties agree that this Agreement satisfies the requirements of Section 163.3180(6)(h), Florida Statutes, as a legally binding commitment to provide mitigation proportionate to the demand for public school facilities to be created by the residential development proposed in the Development Permit Application.

**SECTION 4. PROPORTIONATE SHARE MITIGATION.** The Applicant shall provide the following Proportionate Share Mitigation in order to meet the demand for school capacity created by the proposed residential development, and to provide for capacity for 34.615 elementary school students and 14.288 middle school students, as follows, in accordance with Section 10.6 of the Interlocal Agreement and Section 09.03 of Public School Facilities Element:

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(A) The payment of a total amount of ONE MILLION, SIX HUNDRED SIXTY ONE THOUSAND, SEVEN HUNDRED SEVENTY-SIX DOLLARS AND NO/100 (\$1,661,776) for the Development Permit Application, which equates to SEVEN THOUSAND TWO HUNDRED TWENTY FIVE DOLLARS AND 11/100 (\$7,225.11) per dwelling unit as an appropriate proportionate share payment to enable the School District to maintain the Level of Service Standard for school capacity in the affected Concurrency Service Area or Concurrency Service Areas.

(B) This proportionate share payment shall be made within eighteen (18) months of the Effective Date of this Agreement or at the time of approval by County of the final engineering plans for the Project or any phase of the Project, whichever occurs first. This payment shall be a condition precedent to the approval by the County of the final engineering plans for the Project and made directly to the School District.

(C) In the event that the final engineering plans for the Project reflect less than 230 dwelling units on the Property, then the Proportionate Share Payment set forth in paragraph (A) shall be reduced to SEVEN THOUSAND TWO HUNDRED TWENTY FIVE DOLLARS AND 11/100 (\$7,225.11) multiplied by the number of dwelling unit reflected on the final engineering plans for the Project.

**SECTION 5. USE OF PROPORTIONATE SHARE MITIGATION.** The School District shall direct any and all Proportionate Share Mitigation, provided in Section 4 above, to a school capacity project identified in the financially feasible five (5) year district work plan of the School District Educational Facilities Plan which mitigates the impacts from the proposed residential development in the Development Permit Application. If such a school capacity project does not exist in the School District Educational Facilities Plan, the School District may, in its sole discretion, add a school capacity project to mitigate the impacts from the proposed residential development, as provided in Section 10.6 of the Interlocal Agreement.

## **SECTION 6. CONCURRENCY RESERVATION.**

(A) Upon final execution of this Agreement by all Parties hereto, the School District shall issue a School Concurrency Reservation Letter documenting that capacity will be available for the proposed residential development in the Development Permit Application. The County shall be entitled to rely on the School Concurrency Reservation Letter in its review and issuance of a Certificate of Concurrency for the proposed development; provided that nothing herein shall require the County to issue a Certificate of Concurrency for the Development Permit Application if the Applicant has otherwise failed to satisfy the requirements of the County's land development regulations.

(B) The duration and effect of any Certificate of Concurrency relating to the development provided in the Development Permit Application shall be in accordance with the Interlocal Agreement and Public School Facilities Element; however, in no event shall this School Concurrency Reservation Letter, a Certificate of Concurrency, or any capacity reservation based on the same, continue to be effective if the Applicant fails to perform its obligations under this Agreement.

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**SECTION 7. IMPACT FEE CREDIT.**

(A) Any Proportionate Share Mitigation paid pursuant to this Agreement shall be credited on a dollar-for-dollar basis at fair market value toward any Educational System Impact Fees due for the same residential development included in the Development Permit Application, as provided in Section 10.7 of the Interlocal Agreement or as provided in Section 163.31801, Florida Statutes, as it is in effect on the Effective Date of this Agreement.

(B) The School District shall notify the County of the amount of the above described Proportionate Share Mitigation, which fair market value is ONE MILLION SIX HUNDRED SIXTY ONE THOUSAND, SEVEN HUNDRED SEVENTY-SIX DOLLARS AND NO/100 (\$1,661,776), and shall request Educational System Impact Fees credits in such amount on behalf of the Applicant upon receipt of the Proportionate Share Mitigation.

(C) An entity that later applies for a building permit for any of the dwelling units included in the Development Permit Application shall obtain an assignment of all or a portion of the above mentioned Educational System Impact Fee credits from the Applicant and submit such assignment to the School District and County at the time the Educational Impact Fee is due in order to drawdown from the Educational System Impact Fee credits provided herein, for so long as the Applicant has any remaining Educational System Impact Fee credits. The Parties agree that all the requirements, including those in the Nassau County Comprehensive Impact Fee Ordinance, for the Applicant to receive the Educational System Impact Fee credits set forth herein for the Development Permit Application have been satisfied.

(D) Nothing in this Agreement shall be deemed to require the County to continue to levy or collect Educational System Impact Fees or, if levied, to maintain them at any certain level.

**SECTION 8. NO GUARANTEE OF LAND USE.** Nothing in this Agreement shall require County to approve the Development Permit Application.

**SECTION 9. TERMINATION.** This Agreement shall terminate and Applicant shall forfeit any administrative application fees paid under the following circumstances, unless the County and the School District agree to an extension of the Certificate of Concurrency provided to the Applicant:

(A) The County does not approve the Development Permit Application within one hundred eighty (180) days of the Effective Date of this Agreement. In such event, all Proportionate Share Mitigation paid by the Applicant shall be refunded to the Applicant.

(B) The Certificate of Concurrency expires in accordance with Section 9.9 of the Interlocal Agreement. In such case, this Agreement shall be terminated and any encumbered capacity shall become unencumbered. The Applicant will not be entitled to a refund of Proportionate Share Mitigation paid under this Agreement, but the value of the Proportionate Share Mitigation received shall be held as a credit toward any future Proportionate Share Mitigation that may be required for future residential development on the same property.

## Headwaters Phase I

**SECTION 10. COVENANTS RUNNING WITH THE LAND.** This Agreement shall be binding, and shall inure to the benefit of the heirs, legal representatives, successors, and assigns of the parties, and shall be a covenant running with the Property and be binding upon the successors and assigns of the Owner and upon any person, firm, corporation, or entity who may become the successor in interest to the Property.

**SECTION 11. NOTICES.** Any notice delivered with respect to this Agreement shall be in writing and be deemed to be delivered (whether or not actually received) (i) when hand delivered to the person(s) hereinafter designated, or (ii) upon deposit of such notice in the United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the person at the address set forth opposite the party's name below, or to such other address or other person as the party shall have specified by written notice to the other party delivered in accordance herewith:

School Board: Nassau County School District  
Office of the Superintendent  
1201 Atlantic Avenue  
Fernandina Beach, FL 32034

Owner/Applicant: David Peyton Page Revocable Trust  
David Peyton Page, the Betty Page Family Trust  
David Page, Jr. and Kimberly P. Page  
1702 Atlantic Avenue  
Fernandina Beach, FL 32034

John McClellan and Angela McClellan  
86483 Nursery Trail  
Yulee, FL 32097

with a copy to: Gregory Matovina  
12443 San Jose Blvd, Suite 504  
Jacksonville, FL 32223

County: Nassau County Manager  
96135 Nassau Place, Suite 6  
Yulee, FL 32097

**SECTION 12. CAPTIONS AND PARAGRAPH HEADINGS.** Captions and paragraph headings contained in this Agreement are for convenience and reference only. They in no way define, describe, extend or limit the scope or intent of this Agreement.

**SECTION 13. DEFAULT.** If any party to this Agreement materially defaults under the terms hereof, then a non-defaulting party shall give the defaulting party thirty (30) days' notice and a right to cure such breach. Should the Applicant of the property described herein fail to timely cure a default in meeting their obligations set forth herein, the School Concurrence Reservation Letter and Certificate of Concurrence, issued based upon payment and/or performance hereunder, shall be voided and the Applicant and the property described herein shall lose their right to concurrency under this Agreement and their right to Educational System Impact Fee credits

## Headwaters Phase I

under this Agreement. Further, in the case of such default, any development upon that property dependent upon such certificate will be stopped, until and unless the Agreement is reinstated or the default is cured or capacity becomes available and is granted through an appropriate application. Should County or School District fail to timely cure a default in meeting their obligations set forth herein, Applicant may seek any and all remedies available to it in law or equity.

**SECTION 14. NO WAIVER.** No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted. Any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

**SECTION 15. EXHIBITS.** All Exhibits attached hereto are a part of this Agreement and are fully incorporated herein by this reference.

**SECTION 16. AMENDMENTS.** No modification, amendment, or alteration in the terms or conditions contained herein shall be binding upon the parties hereto unless in writing and executed by all the Parties to this Agreement.

**SECTION 17. ASSIGNMENT, TRANSFER OF RIGHTS.** The Applicant may assign its rights, obligations and responsibilities under this Agreement to a third-party purchaser of all or any part of fee simple title to the Property; provided, however, that any such assignment shall be in writing and shall require the prior written consent of all of the Parties hereto. Such consent may be conditioned upon the receipt by the other parties hereto of the written agreement of the assignee to comply with conditions and procedures to aid in the monitoring and enforcement of the assignee's performance of the Applicant's obligations with regard to Proportionate Share Mitigation under this Agreement. The assignor under such assignment shall furnish the Parties with a copy of the written assignment within ten (10) days of the date of execution of same.

**SECTION 18. SURETY.** The Applicant shall post a surety bond or letter of credit in the amount of ONE MILLION SIX HUNDRED SIXTY ONE THOUSAND, SEVEN HUNDRED SEVENTY-SIX DOLLARS AND NO/100 (\$1,661,776) as security for provision of the required Proportionate Share Mitigation established herein within 180 days from approval of the Development Permit Application. The bond or letter of credit shall remain in effect until payment in full of all required Proportionate Share Mitigation monetary contributions. All bonds shall be obtained from a surety that is duly licensed or authorized to issue bonds for the limits and coverages so required.

**SECTION 19. COUNTERPARTS.** This Agreement may be signed in counterparts, each of which may be deemed an original, and all of which together constitute one and the same agreement.

**SECTION 20. RECORDING OF THIS AGREEMENT.** The School District agrees to record this Agreement, at Applicant's expense, within fourteen (14) days after the Effective Date, in the Public Records of Nassau County, Florida.

## Headwaters Phase I

**SECTION 21. ENTIRE AGREEMENT.** This Agreement sets forth the entire agreement among the Parties with respect to the subject matter addressed herein, and it supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, among the Parties.

**SECTION 22. SEVERABILITY.** If any provision of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction, the invalid or unenforceable provision will be stricken from the Agreement, and the balance of the Agreement will remain in full force and effect as long as doing so would not affect the overall purpose or intent of the Agreement.

**SECTION 23. APPLICABLE LAW.** This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida and in accordance with the Nassau County Code and venue for any action to enforce the provisions of this Agreement shall be in the Fourth Judicial Circuit Court in and for Nassau County, Florida.

**SECTION 24. ATTORNEY'S FEES.** In the event any party hereto brings an action or proceeding, including any counterclaim, cross-claim, or third party claim, against any other party hereto arising out of this Agreement, each party in such action or proceeding, including appeals therefrom, shall be responsible for its own attorney fees.

**SECTION 25. EFFECTIVE DATE.** The effective date of this Agreement shall be the date when the last one of the parties has properly executed this Agreement as determined by the date set forth immediately below their respective signatures (the "Effective Date").

**IN WITNESS WHEREOF,** the Parties have caused this Agreement to be executed by their respective duly authorized representatives on the dates set forth below each signature:

[REST OF PAGE INTENTIONALLY LEFT BLANK]

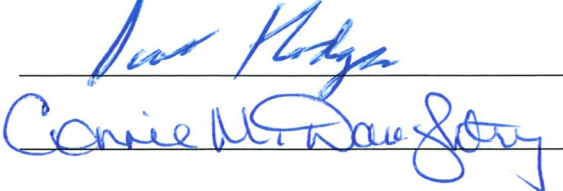
Headwaters Phase I

## SCHOOL DISTRICT

(corporate seal)

THE SCHOOL DISTRICT OF NASSAU  
COUNTY, FLORIDA

WITNESSES

  
\_\_\_\_\_  
Connie MartinBy:   
\_\_\_\_\_  
Donna Martin

\_\_\_\_\_, Chair

14 day of October, 2021.

ATTEST:

  
\_\_\_\_\_  
Kathy J. Bum  
Superintendent of Schools

Approved as to Form:

  
\_\_\_\_\_  
Brett Steger\_\_\_\_\_  
School District Attorney14 day of October, 2021.

Headwaters Phase I

## APPLICANT

Signed, witnessed, executed and acknowledged on this 30<sup>th</sup> day of September, 2021.

WITNESSES:

DEVELOPER/PROPERTY OWNER:  
DAVID PEYTON PAGE REVOCABLE  
TRUST

Cynthia D. Strander  
Jack W. Warr

By:

Title: Trustee

Angela P. McClellan

STATE OF FLORIDA       )  
                                      ) SS:  
COUNTY OF NASSAU     )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 30 day of September, 2021, by Angela P. McClellan, as owner on behalf of \_\_\_\_\_, who is personally known to me or who has produced \_\_\_\_\_ as identification.



[Signature]  
Notary Public  
Printed Name:  
License No:  
Expiration Date:

(Notary Stamp)

## Headwaters Phase I

WITNESSES:

DEVELOPER/PROPERTY OWNER:  
DAVID PAGE, THE BETTY PAGE  
FAMILY TRUST

Jennifer L. Page  
Jennifer L. Page  
Lorna Benitez

By: [Signature]  
 Title: Trustee

STATE OF FLORIDA       )  
                                       ) SS:  
 COUNTY OF NASSAU     )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 29 day of September, 2021, by David Page, as Trustee on behalf of \_\_\_\_\_, who is personally known to me or who has produced DL as identification.



[Signature]  
 Notary Public  
 Printed Name: Lorna Benitez  
 License No:  
 Expiration Date: 8.20.2023

(Notary Stamp)

Headwaters Phase I

WITNESSES:

Jennifer L. Panke  
Jennifer L. Panke  
[Signature] Lorna Benitez

DEVELOPER/PROPERTY OWNER:  
 DAVID PAGE, JR.

By: [Signature]  
 Title: \_\_\_\_\_

STATE OF FLORIDA       )  
                                       ) SS:  
 COUNTY OF NASSAU       )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 29 day of September, 2021, by David Page, who is personally known to me or who has produced DL as identification.



[Signature]  
 Notary Public:  
 Printed Name: **Lorna Benitez**  
 License No:  
 Expiration Date: 8.20.2023

(Notary Stamp)

Headwaters Phase I

WITNESSES:

DEVELOPER/PROPERTY OWNER:  
KIMBERLY P. PAGE

Jennifer L. Danke  
Jennifer L. Danke  
[Signature] Lorna Benitez

By: [Signature]  
 Title: \_\_\_\_\_

STATE OF FLORIDA       )  
                                   ) SS:  
 COUNTY OF NASSAU     )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 29 day of September, 2021, by Kimberly P. Page, who is personally known to me or who has produced DL as identification.



[Signature]  
 Notary Public  
 Printed Name: Lorna Benitez  
 License No:  
 Expiration Date: 8.20.2023

(Notary Stamp)

## Headwaters Phase I

WITNESSES:

Crystal D Strander  
Jack Wilkin

DEVELOPER/PROPERTY OWNER:  
 JOHN MCCLELLAN

By: [Signature]  
 Title: Property owner

STATE OF FLORIDA       )  
                                       ) SS:  
 COUNTY OF NASSAU       )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 30 day of September, 2021, by [Signature], who is personally known to me or who has produced \_\_\_\_\_ as identification.



[Signature]  
 Notary Public  
 Printed Name:  
 License No:  
 Expiration Date:

(Notary Stamp)

Headwaters Phase I

WITNESSES:

DEVELOPER/PROPERTY OWNER:  
ANGELA MCCLELLAN

Cynthia D. Stander  
Josh W. Warr

By: Angela P. McClellan  
 Title: Property owner

STATE OF FLORIDA       )  
                                   ) SS:  
 COUNTY OF NASSAU     )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 30 day of September, 2021, by Angela P. McClellan, who is personally known to me or who has produced \_\_\_\_\_ as identification.



(Notary Stamp)

[Signature]  
 Notary Public  
 Printed Name:  
 License No:  
 Expiration Date:

Headwaters Phase I

## COUNTY

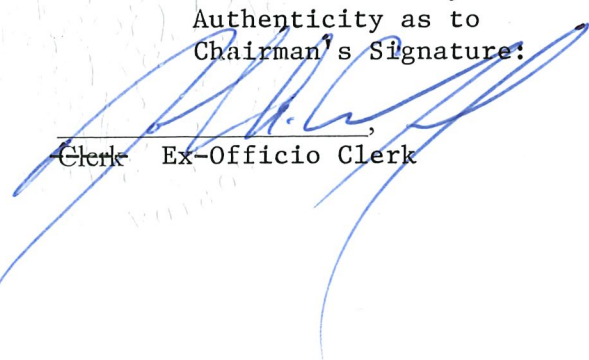
NASSAU COUNTY, FLORIDA

WITNESSES

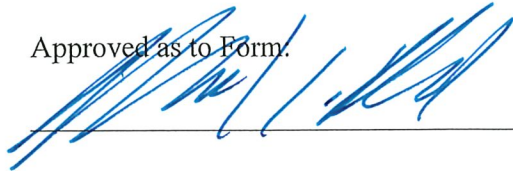
Sunny Moreatt  
Melissa Huey

By: Thomas R. Ford, Chair8th day of November, 2021.

~~ATTEST:~~ ATTESTATION: Only to  
 Authenticity as to  
 Chairman's Signature:

,  
 Clerk Ex-Officio Clerk

Approved as to Form.

  
Michael S. Mullin  
Nassau County, FL Attorney

8th day of November, 2021.

Headwaters Phase I

Exhibit A – Legal Description

**LEGAL DESCRIPTION**  
**HEADWATERS (NORTH PARCEL)**  
**APRIL 15, 2021**

A PARCEL OF LAND SITUATE IN SECTION 51, TOWNSHIP 3 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT A 6" x 6" CONCRETE MONUMENT LOCATED ON THE NORTHERLY RIGHT-OF-WAY LINE OF PAGES DAIRY ROAD (A 100 FOOT RIGHT-OF-WAY (STATE ROAD NO. 200-A) AT STATION 102+04.40 AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP (SECTION 74600-2150); THENCE NORTH 74°00'08" EAST, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 295.63 FEET TO THE **POINT OF BEGINNING**; THENCE NORTH 17°40'25" WEST, ALONG THE WESTERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2031, PAGE 837, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA, A DISTANCE OF 3,122.42 FEET TO INTERSECT THE NORTHERLY LINE OF SAID SECTION 51; THENCE NORTH 43°55'17" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 51, A DISTANCE OF 830.00 FEET TO A 5/8" IRON ROD WITH PLASTIC CAP (MANZIE - LB7039); THENCE CONTINUE NORTH 43°55'17" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 51, A DISTANCE OF 50 FEET MORE OR LESS TO THE CENTERLINE OF LOFTON CREEK AND A POINT HEREINAFTER REFERRED TO AS POINT "A"; THENCE RETURN TO THE POINT OF BEGINNING AND RUN THENCE NORTH 74°00'08" EAST, ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID PAGES DAIRY ROAD (STATE ROAD NO. 200-A), A DISTANCE OF 2,406.07 FEET; THENCE NORTH 75°28'08" EAST, ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID PAGES DAIRY ROAD (STATE ROAD NO. 200-A), A DISTANCE OF 24.22 FEET; THENCE ALONG THE PERIMETER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 290, PAGE 633, OFFICIAL RECORDS BOOK 2337, PAGE 1073 AND OFFICIAL RECORDS BOOK 1570, PAGE 558 (AS CURRENTLY MONUMENTED) THE FOLLOWING THREE COURSES: (1) THENCE NORTH 26°50'31" WEST A DISTANCE OF 345.97 FEET; (2) THENCE NORTH 73°39'35" EAST A DISTANCE OF 234.94 FEET; (3) THENCE SOUTH 26°50'31" EAST A DISTANCE OF 353.56 FEET TO INTERSECT THE NORTHERLY RIGHT-OF-WAY LINE OF SAID PAGES DAIRY ROAD (STATE ROAD NO. 200-A); THENCE ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID PAGES DAIRY ROAD (STATE ROAD NO. 200-A) THE FOLLOWING FIVE COURSES: (1) THENCE NORTH 75°28'08" EAST A DISTANCE OF 317.20 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 666.20 FEET; (2) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°32'51", AN ARC DISTANCE OF 343.56 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 60°41'49" EAST A DISTANCE OF 339.77 FEET; (3) THENCE NORTH 45°55'23" EAST A DISTANCE OF 703.52 FEET; (4) THENCE NORTH 44°04'37" WEST A DISTANCE OF 10.00 FEET; (5) THENCE NORTH 45°55'23" EAST A DISTANCE OF 38.31 FEET TO THE MEAN HIGH WATER LINE OF LOFTON CREEK AS DESCRIBED BY THE FLORIDA DEPARTMENT OF TRANSPORTATION IN OFFICIAL RECORDS BOOK 2297, PAGE 753, OF THE PUBLIC

RECORDS OF NASSAU COUNTY, FLORIDA; THENCE ALONG SAID MEAN HIGH WATER LINE THE FOLLOWING THREE COURSES: (1) NORTH  $74^{\circ}35'29''$  EAST A DISTANCE OF 4.40 FEET; (2) THENCE SOUTH  $41^{\circ}13'54''$  EAST A DISTANCE OF 4.65 FEET; (3) THENCE SOUTH  $38^{\circ}47'22''$  EAST A DISTANCE OF 3.26 FEET TO INTERSECT THE NORTHERLY RIGHT-OF-WAY LINE OF SAID PAGES DAIRY ROAD (STATE ROAD NO. 200-A); THENCE NORTH  $45^{\circ}55'23''$  EAST, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 60 FEET MORE OR LESS TO THE CENTERLINE OF LOFTON CREEK; THENCE NORTHWESTERLY ALONG THE CENTERLINE OF LOFTON CREEK A DISTANCE OF 8,000 FEET MORE OR LESS TO ABOVE REFERENCED POINT "A" AND THE CLOSE OF THIS DESCRIPTION.

**LEGAL DESCRIPTION**  
**HEADWATERS (SOUTH PARCEL)**  
**APRIL 15, 2021**

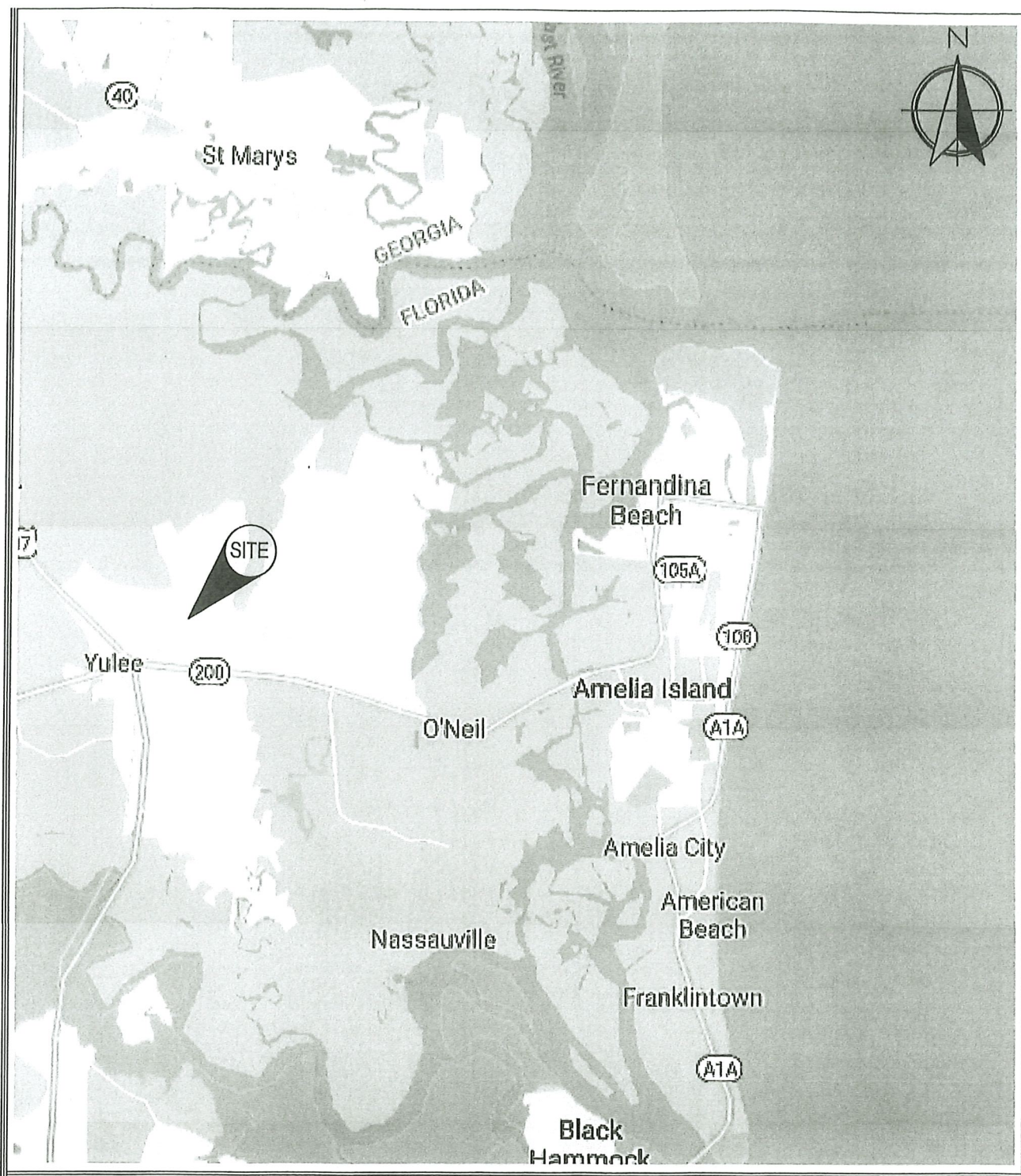
A PARCEL OF LAND SITUATE IN SECTION 51, TOWNSHIP 3 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT A 6" x 6" CONCRETE MONUMENT LOCATED ON THE NORTHERLY RIGHT-OF-WAY LINE OF PAGES DAIRY ROAD (A 100 FOOT RIGHT-OF-WAY (STATE ROAD NO. 200-A) AT STATION 102+04.40 AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP (SECTION 74600-2150); THENCE NORTH 74°00'08" EAST, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 295.63 FEET; THENCE SOUTH 17°40'25" EAST A DISTANCE OF 100.04 FEET TO INTERSECT THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID PAGES DAIRY ROAD (STATE ROAD NO. 200-A) AND THE **POINT OF BEGINNING**; THENCE SOUTH 17°40'25" EAST, ALONG THE WESTERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2031, PAGE 837, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA, A DISTANCE OF 284.42 FEET TO INTERSECT THE NORTHERLY LINE OF THE C.S.X. RAILROAD (A 120 FOOT RIGHT-OF-WAY); THENCE NORTH 72°19'28" EAST, ALONG THE NORTHERLY LINE OF SAID C.S.X. RAILROAD, A DISTANCE OF 3,470 FEET MORE OR LESS TO THE CENTERLINE OF LOFTON CREEK AND A POINT HEREINAFTER REFERRED TO AS POINT "B"; THENCE RETURN TO THE POINT OF BEGINNING AND RUN THENCE ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID PAGES DAIRY ROAD (STATE ROAD NO. 200-A) THE FOLLOWING SIX COURSES: (1) THENCE NORTH 74°00'08" EAST A DISTANCE OF 2,401.86 FEET; (2) THENCE NORTH 75°28'08" EAST A DISTANCE OF 576.60 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 766.20 FEET; (3) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°32'44", AN ARC DISTANCE OF 395.10 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 60°41'45" EAST A DISTANCE OF 390.74 FEET; (4) THENCE NORTH 45°55'23" EAST A DISTANCE OF 703.52 FEET; (5) THENCE SOUTH 44°04'37" EAST A DISTANCE OF 10.00 FEET; (6) THENCE NORTH 45°55'23" EAST A DISTANCE OF 62.77 FEET TO THE MEAN HIGH WATER LINE OF LOFTON CREEK AS DESCRIBED BY THE FLORIDA DEPARTMENT OF TRANSPORTATION IN OFFICIAL RECORDS BOOK 2297, PAGE 764, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA; THENCE ALONG SAID MEAN HIGH WATER LINE THE FOLLOWING TWO COURSES: (1) NORTH 75°22'42" WEST A DISTANCE OF 2.78 FEET; (2) THENCE NORTH 79°50'47" WEST A DISTANCE OF 9.39 FEET NORTHERLY RIGHT-OF-WAY LINE OF SAID PAGES DAIRY ROAD (STATE ROAD NO. 200-A); THENCE NORTH 45°55'23" EAST, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 60 FEET MORE OR LESS TO THE CENTERLINE OF LOFTON CREEK; THENCE SOUTHEASTERLY AND SOUTHWESTERLY ALONG THE CENTERLINE OF LOFTON CREEK A DISTANCE OF 1,050 FEET MORE OR LESS TO ABOVE REFERENCED POINT "B" AND THE CLOSE OF THIS DESCRIPTION.

**LESS AND EXCEPT FELMORE ROAD (A 66 FOOT RIGHT-OF-WAY) AS NOW LAID OUT AND IN USE.**

Headwaters Phase I

Exhibit B – Location Map

REFERENCE:

Google.com