

RESOLUTION NO. 94-15

A RESOLUTION AUTHORIZING THE COUNTY ADMINISTRATOR TO EXECUTE IMPACT FEE CREDIT AGREEMENTS FOR ROADS, PUBLIC FACILITIES AND PARKS WITH ATLANTIC GULF.

WHEREAS, Atlantic Gulf Communities Corporation ("Atlantic Gulf") is the developer of certain lands contained within a development of regional impact commonly referred to as Julington Creek ("Julington Creek") more fully described in that certain St. Johns County Resolution No. 82-37, and as amended by Resolution No. 93-159 ("Development Order"); and

WHEREAS, pursuant to St. Johns County Ordinance No. 87-57 - St. Johns County Road Impact Fee; Ordinance No. 87-58 - St. Johns County Park Impact Fee Ordinance; and Ordinance No. 87-59 - Public Capital Facilities Ordinance, allows for impact fee credits to be granted by the Board of County Commissioners for Property deeded to the County and/or improvements made as identified within the Impact Fee Credit Agreements attached hereto and incorporated herein by reference as Exhibits A, B and C ("Agreements"); and

WHEREAS, Atlantic Gulf, pursuant to the requirements of their Development Order, has agreed to deed to the County certain properties and/or make certain improvements as identified within the Development Order; and

WHEREAS, in accordance with the Development Order and the appropriate impact fee ordinances, Atlantic Gulf is entitled to certain impact fee credits; and

NOW, THEREFORE BE IT RESOLVED by the Board of County Commissioners of St. Johns County, Florida that:

Section 1. The Board of County Commissioners authorize the County Administrator to approve and execute impact fee credit Agreements for those lands and/or improvements identified within the Development Order. Said Agreements shall substantially be in the form attached hereto as Exhibits A, B and C but the County Administrator may delete portions that are not sufficiently supported by available data and amend portions that comply with County ordinances, resolutions and policies.

Section 2. Upon acceptance by the County Administrator, the Clerk is instructed to record said agreements in the official records of St. Johns County.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this 8th day of February, 1994.

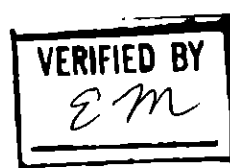
**BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA**

BY: Alan Roberts
CHAIR

ATTEST: CARL "BUD" MARKEL, CLERK

BY: Amy Bernas
Deputy Clerk





4/01/94

IMPACT FEE CREDIT AGREEMENT
Road Impact Fees

Rec - 65.00
Sur 8.50
Bill Co.

THIS AGREEMENT is made this 1st day of April, 1994, by and between the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA** ("County") and **ATLANTIC GULF COMMUNITIES CORPORATION**, a Delaware corporation authorized to do business in Florida ("Atlantic Gulf").

RECITALS:

A. Atlantic Gulf is the Developer of certain lands contained within a Development of Regional Impact, commonly referred to as Julington Creek ("Julington Creek") and more fully described in that certain St. Johns County Resolution No. 82-37, as amended by Resolution No. 93-159 ("Development Order").

B. Pursuant to the St. Johns County Ordinance No. 87-57 ("Road Impact Fee Ordinance"), the County requires any person who seeks to develop land within St. Johns County, as evidenced by such person's application for a building permit or certificate of occupancy ("Feepayer"), to pay a public capital facilities impact fee ("Road Impact Fee"), so as to assure that such new development bears a proportional share of the cost of capital expenses necessary to provide roads in St. Johns County.

C. Pursuant to the requirements of Section 6 of the Development Order, Atlantic Gulf has agreed to construct certain roads both on and offsite and to convey certain rights of way, all as more fully described herein.

D. In consideration of Atlantic Gulf's completion of certain off site road improvements and Atlantic Gulf's agreements to make certain improvements to existing roads, to make cash contributions and to convey to the County or State of Florida the road rights of way, all as more fully set forth in the Restated Development Order, County Resolution 93-159, Atlantic Gulf has requested and the County has agreed to provide to Atlantic Gulf certain credits against the payment of Road Impact Fees based upon the total value of the off site improvements and rights of way ("Road Impact Fee Credits").

E. Pursuant to the terms of the Road Impact Fee Ordinance, the County and Atlantic Gulf desire to set forth their agreements and a procedure for the application and treatment of such Road Impact Fee Credits. Further, Atlantic Gulf agrees to modify the Development Order to be consistent with the terms hereof.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. As more fully described in Section 6 of the Development Order, the total Road Impact Fee Credit will be determined from time to time based upon the cost of the improvements to off site roads as well as the value of the rights of way dedicated to the State of Florida or the County. On

In + Ret - BCC Secty
Yvonne Carter

the date hereof, Atlantic Gulf has accrued Road Impact Fee Credit calculated as the sum of the following:

a. The value of the expenses associated with the design, installation and improvements for the signalization of State Road 13 and Racetrack Road which is agreed to be equal to \$118,861.70.

b. The value of the expense association with the paving of Bishop Estates Road, which is agreed to be \$115,029.00.

c. The value of the land contained within the road rights of way which have been previously dedicated to the County, which road rights of way contained 5.52 acres of land, which is valued for these purposes at \$6,100.00 per acre for a total value of \$33,794.00

On the date hereof, the Road Impact Fee Credit, based upon the foregoing values as set forth in subparagraphs (a) and (b) above is Two Hundred Sixty Seven Thousand Six Hundred and Eighty Four and 00/100 Dollars (\$267,684.70), subject to increase and subject to decrease as set forth herein.

2. It is understood and agreed by the parties that except for the Road Impact Fee Credit specified in paragraph 1, the Road Impact Fee Credits will be accumulated over a period of time and the total amount of which shall vary from time to time as the off site improvements required by the Amended and Restated Development Order are completed and shall be based upon the following:

a. The value of the road rights of way which must be dedicated will become Road Impact Fee Credits at the time of conveyance or dedication, and will be valued at Six Thousand One Hundred and 00/100 Dollars (\$6,100.00) per acre.

b. Any funds expended in connection with the required planning or design shall be deemed to be Road Impact Fee Credits at such time as the projects are placed out for bid and will be equal to the amounts as shown on the paid invoices for such services.

c. Any funds expended in connection with the required construction of road improvements (including the cost of equipment and materials for signalization and signs) shall be deemed to be Road Impact Fee Credits at such time as the such funds are actually spent by Atlantic Gulf, as evidenced by paid invoices for such construction or installation.

d. Any payments or cash contributions required under the Amended Development Order.

The value to be credited under subparagraphs (b) and (c) shall be subject to the conditions as set forth in the Road Impact Fee Ordinance.

3. From and after the date hereof, all Feepayers applying for building permits or certificates of occupancy in connection with the construction of dwellings or commercial improvements within Julington Creek shall pay an amount equal to the amount due under the Road Impact Fee Ordinance directly to Atlantic Gulf. Atlantic Gulf shall then issue to such Feepayer a voucher substantially in the form attached hereto as Exhibit A, evidencing payment of the Road Impact Fee. The Feepayer shall present the voucher to the County, as evidence of payment in full of the Road Impact Fee

in connection with its application for a building permit or certificates of occupancy. The voucher issued by Atlantic Gulf shall contain a statement setting forth the amount of the Road Impact Fee paid. Upon presentation of such voucher by the Feepayer, the County shall issue a receipt to the Feepayer.

Because Atlantic Gulf will receive the Road Impact Fee Credits over a period of years, it is possible that at the time a Feepayer delivers the applicable Road Impact Fee to Atlantic Gulf, Atlantic Gulf may have no present Road Impact Fee Credit. In such event, Atlantic Gulf shall deliver the Road Impact Fee paid by the Feepayer to the County.

4. In connection with the further development of lands within Julington Creek, Atlantic Gulf may request that the legal description of the lands dedicated to the County or the State of Florida under this Agreement be adjusted to accommodate such future development. The parties agree to reasonably cooperate and take such necessary action, as allowed by law, to accomplish such adjustment by transferring lands they hold within Julington Creek. Transfer of land by the Grantee for such adjustments shall be accomplished by deed in accordance with Section 125.411, Florida Statutes. Transfer of land by Grantor shall be by General Warranty Deed. In the event that the net result of such adjustments is that the total acres of land dedicated to County or State of Florida is more or less than the amount credited to Atlantic Gulf for Road Impact Fee purposes, then the Road Impact Fee Credit shall be adjusted based upon \$6,100.00 per acre.

5. Atlantic Gulf may transfer all or any part of the Road Impact Fee Credit to any third party for such consideration as it deems reasonable under the circumstances, provided that such transferee will utilize such Impact Fee Credits in the benefit district which incorporates Julington Creek, in the manner permitted by the Road Impact Fee Ordinance. In such event, the third party shall make such payment to Atlantic Gulf as the parties agree and Atlantic Gulf shall issue its voucher in the same manner as set forth in paragraph 4 hereof.

6. In the event that Atlantic Gulf may determine to sell all or part of Julington Creek, Atlantic Gulf may sell, transfer, assign, or convey all or part of the Road Impact Fee Credit to such purchaser, transferee, assignee or grantee for use within Julington Creek for such consideration as Atlantic Gulf, in its sole discretion, determines. In such event, Atlantic Gulf shall execute and deliver to the County, a copy of the instrument selling, transferring, assigning or granting the Road Impact Fee Credit, confirmation of the amount of the Road Impact Fee Credit sold, transferred, assigned or granted and the remaining amount of Road Impact Fee Credit vested in Atlantic Gulf.

Provided however, Atlantic Gulf may not transfer or sell any Road Impact Fee Credits, as permitted in paragraphs 5 and 6, until such time as Atlantic Gulf has amended the Development Order to be consistent with the Road Impact Fee Ordinance and the transfer is consistent with the Road Impact Fee Ordinance.

7. On or before January 31 of each year, so long as there remains any Road Impact Fee Credit, Atlantic Gulf shall prepare and deliver to the County an annual report setting forth the amount of the Road Impact Fee payments made by the Feepayers and the remaining balance of Road Impact Fee Credits. In no event shall Atlantic Gulf grant, assign, sell or transfer any impact fee credits for an amount in excess of the amount of the then current impact fee.

8. At such time as all the required improvements, as described in paragraph 1 hereof have been completed and the Road Impact Fee Credit provided for hereunder has been exhausted, Atlantic Gulf or the Fee payers seeking building permits or certificates of occupancy within Julington Creek shall pay to the County the Road Impact Fees in such amounts as are then due and payable under the applicable Road Impact Fee Ordinance.

9. Miscellaneous Provisions.

a. This Agreement shall be construed and governed in accordance with the laws of the State of Florida. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

b. In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be construed or deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

c. In construing this Agreement, the singular shall be held to include the plural, the plural shall include the singular, the use of any gender shall include every other and all genders, and captions and paragraph headings shall be disregarded.

d. All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

e. The captions of the various paragraphs of this Agreement are inserted for the purpose of convenient reference only and shall not affect the construction or interpretation to be given any of the provisions hereof or be deemed in any manner to define, limit, modify or prescribe the scope or intent of this Agreement or any provision hereof.

f. This Agreement, any Exhibits and/or addenda made a part hereof, constitute the entire agreement and understanding of the parties and shall not be modified or amended except by written agreement duly executed by the parties hereto.

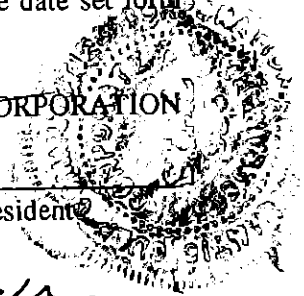
g. This Agreement is made for the sole benefit and protection of the parties and no other persons shall have any right of action hereunder. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.

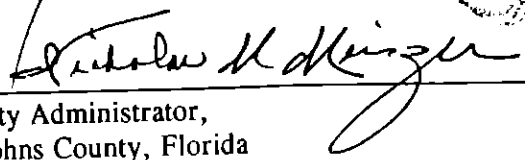
h. All covenants, agreements, representations and warranties made herein shall be deemed to have been material and relied on by each party to this Agreement.

IN WITNESS WHEREOF, the undersigned set their hands and seals as of the date set forth above.

ATLANTIC GULF COMMUNITIES CORPORATION

By: 
Thomas Gillette, III, Vice President




County Administrator,
St. Johns County, Florida

IAX-76634.10



EXHIBIT A
Form of Voucher
JULINGTON CREEK
DEVELOPMENT OF REGIONAL IMPACT
ROAD IMPACT FEE VOUCHER

The undersigned hereby confirms that it has received from _____, funds sufficient for the impact fees for Roads, as required under St. Johns County Ordinance No. 87-59, for

- _____ Residential Units - 1 Unit
- _____ Residential Units - 2,3,4 Units
- _____ Residential Units - 5 or More Units
- _____ Mobile Home Units
- _____ Hotel/Motel Units
- _____ Other Residential Units
- _____ Industrial per 1000 square feet
- _____ Warehouse per 1000 square feet
- _____ Office per 1000 square feet
- _____ Financial per 1000 square feet
- _____ Retail per 1000 square feet

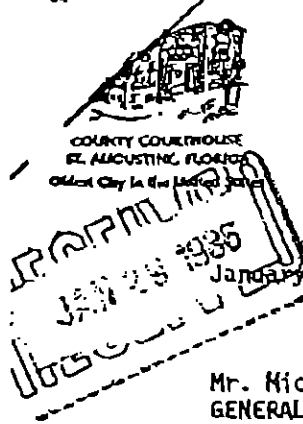
The undersigned hereby gives notice to St. Johns County, Florida that the sum of \$ _____ should be deducted from the Impact Fee Credit assigned to Atlantic Gulf Communities Corporation under that certain Impact Fee Credit Agreement (Road Impact Fees) dated _____, 1994, by and between Atlantic Gulf Communities Corporation and St. Johns County, Florida.

ATLANTIC GULF COMMUNITIES
CORPORATION

By: _____

Its President

O.R. 1048 PG 1391



BOARD OF COUNTY COMMISSIONERS

Historical St. Johns County, Florida

COUNTY ADMINISTRATOR
P.O. DRAWER 349
ST. AUGUSTINE, FLORIDA
32085-0349

TELEPHONE: 828-5666
TELEPHONE: 824-8131
EXT. 403

January 24, 1986

Mr. Michael Brett
GENERAL DEVELOPMENT CORPORATION
1111 Durban Creek Boulevard
Jacksonville, Florida 32223

RE: Road Improvement Julington Creek P.U.D.

Dear Mike:

As discussed in our conversation of today, you will find enclosed copies of the invoices for the work at SR13 and Racetrack Road for your records.

According to the Final Development Order for Julington Creek P.U.D. as approved and recorded in St. Johns County Board of County Commissioners minutes, (Book 6, Pages 551-558 and any subsequent amendments) General Development Corporation will cover the cost of the road work and improvements described above.

All work has been completed, accepted, and paid for by St. Johns County. Therefore, please accept this letter as request for reimbursement in the amount of \$118,861.70, with the check made payable to St. Johns County Road and Bridge Department.

It is understood that upon reimbursement, General Development Corporation/ Julington Creek P.U.D. et al., will be released from further costs, liability and maintenance for the road improvements located at SR13 and Racetrack Road subject to any further requirements of the Final Development Order described herein.

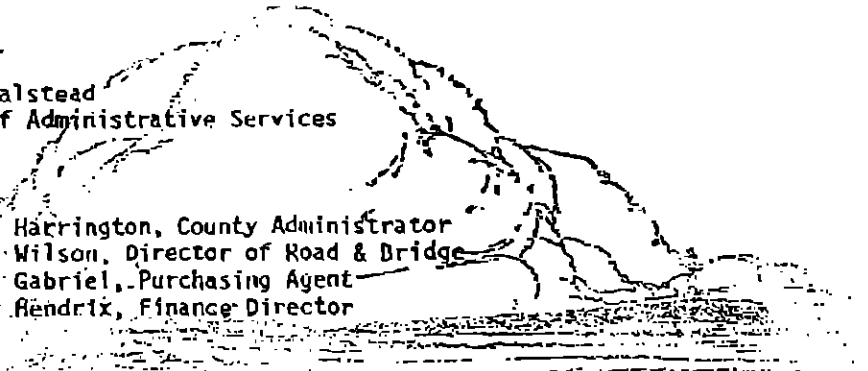
Please mail the check to the attention of the undersigned and if there are any questions, please do not hesitate to call.

Sincerely,

David F. Halstead
Director of Administrative Services

DEH/np

cc: J. L. Harrington, County Administrator
W. J. Wilson, Director of Road & Bridge
E. A. Gabriel, Purchasing Agent
Henry Hendrix, Finance Director



FEB 03 '94 14:06 ATLANTIC GULF COMM

COMPOSITE EXHIBIT 5



BOARD OF COUNTY COMMISSIONERS

Historical St. Johns County, Florida

CARL "DUD" MARKEL, CLERK
POST OFFICE DRAWER 300
ST. AUGUSTINE, FLORIDA
32085

PHONE (409) 624-8121

COUNTY COURTHOUSE
ST. AUGUSTINE, FLORIDA
Oldest City in the United States

December 26, 1985

SARAH W. BAILEY
2202 Bishop Estates Road
Jacksonville, FL 32223
District No. 11

FRANCIS H. BRUGAKER
Route 1, Box 225
Dixona, FL 32033
District No. 21

LAWRENCE O. HAITLEY
216 Shore Drive
St. Augustine, FL 32084
District No. 3

MARY WALDRON
114 Colon Avenue
St. Augustine, FL 32084
District No. 4

PHYLLIS L. LYDON
74 South Street
St. Augustine, FL 32084
District No. 6

Mr. Michael Breit
Director of Communications
General Development Corporation
1111 Durban Creek Boulevard
Jacksonville, Florida 32223

Dear Mr. Breit,

Enclosed is a copy of Invoice number 5222 dated December 20, 1985 from Jensen of Jacksonville in the amount of \$115,047.43.

Also enclosed is a copy of a bid clarification and a letter from J.L. Harrington stating General Developments' portion as \$115,029.00. Per Mr. Harrington, General Development Corporation has agreed to pay the above amount.

Would you please remit your check in the above amount to the Board of County Commissioners, St. Johns County, Florida, P.O. Drawer 349, St. Augustine, FL 32085, attention: Finance Department at your earliest convenience?

Sincerely,

Henry Hendrix
Henry Hendrix
Finance Director
St. Johns County, Florida

OK, H/76

BH/ms
Encl.

O.R. 1048 PG 1393

078987

General Development Corporation

1111 South Broadway Blvd
Miami, Florida 33130

NOT CASHED BY _____ DATE: 01/17/86 CHECK NO. 00078987
 NET AMOUNT \$115,029.00
 AND 007300 DOLLARS
 NON-NEGOTIABLE

PLEASE DETACH BEFORE REPORTING

COUCHER NUMBER		PURCHASE ORDER NO.		INVOICE DATE	INVOICE AMOUNT	DISCOUNT	NET AMOUNT
21102		018111016		01-16-86	115,029.00	.00	115,029.00
General Development Corporation 1/23/86							
TOTAL				115,029.00		.00	115,029.00

ST. JOHNS COUNTY RESOLUTION NO. 84-123

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA AMENDING THAT CERTAIN RESOLUTION NO. 82-37 CONSTITUTING THE DEVELOPMENT ORDER FOR JULINGTON CREEK, AS AMENDED BY RESOLUTIONS 82-139, 84-23, AND 84-55, FINDING THAT THIS ADDITIONAL AMENDMENT REGARDING THE BOAT RAMP ~~AND COMPLETION OF~~ AND COMPLETION OF BISHOP'S ESTATE ROAD IN ADVANCE OF REQUIRED DEVELOPMENT ORDER CONDITIONS DO NOT CONSTITUTE A SUBSTANTIAL DEVIATION, PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED by the County Commissioners of St. Johns County, Florida:

Section 1. Paragraph 21. of Resolution 82-37 as subsequently amended is hereby deleted in its entirety and the following is substituted in its stead:

21. At the request of the County, but in no event earlier than twenty-four (24) months from the commencement of sales within the property described in Exhibit A, Developer shall complete the construction of a boat ramp, a paved access road and adequate paved parking area to provide the public with water oriented access on a parcel of land mutually agreeable to the County and Developer for that purpose, provided all necessary approvals have been obtained (including approval by the NEFRPC) or, alternatively, County shall put the design and construction work up for bid and Developer shall pay costs required by lowest bidder.

Section 2. Paragraph 7A as set forth in Resolution 82-37 as amended is hereby deleted in its entirety and the following substituted therefor:

A. Arterial Roads. Developer shall construct at its expense all project area roadway improvements listed in Exhibit B attached hereto and depicted on Map J-11 of the ADA. Construction of each roadway shall be in accordance with County subdivision regulations in effect at the time the plat showing the roadway is recorded. Provided, however, that at County request that portion of Bishop Estates Road comprising approximately 1.4 miles from the existing paved portion of Bishop's Estate Road to Racetrack Road shall be funded by Developer and constructed by County. That existing, unpaved portion of the Bishop's Estate Road from the North South Connector to Racetrack Road as shown in J-11 was scheduled for construction pursuant to Exhibit B in Phase III. Developer has agreed to fund the above described work prior to commencement of construction.

Section 3. The amendments incorporated herein do not constitute a substantial deviation to the conditions of the Julington Creek Development Order Resolution 82-37 or to any subsequent amendments thereto.

PASSED AND ADOPTED BY THE BOARD OF COUNTY
COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA THIS 16th DAY OF
October, 1964.

BOARD OF COUNTY COMMISSIONERS
ST. JOHNS COUNTY, FLORIDA

By Chester Bevet
Chairman

Attest: CARL "BUD" MARKEL, CLERK

By: Cheryl Kent
Deputy Clerk

O.R. 1048 PG 1397

RESOLUTION NO. 92-186

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA ACCEPTING GENERAL WARRANTY DEED FROM ATLANTIC GULF COMMUNITIES CORPORATION CONVEYING ROAD RIGHT-OF-WAY AS REQUIRED BY ST. JOHNS COUNTY RESOLUTION NO. 82-37.

WHEREAS, Atlantic Gulf Communities Corporation, a Delaware Corporation, formerly known as General Development Corporation, has tendered a General Warranty Deed dated September 14, 1992 to the Board of County Commissioners of St. Johns County, Florida conveying the land described thereon for road right-of-way in accordance with St. Johns County Resolution 82-37 filed in Commission Minutes Book 6, Page 552, constituting a Development Order by St. Johns County, Florida.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, that the General Warranty Deed for road right-of-way, a copy of which is attached hereto as Exhibit "A", is hereby accepted by the Board of County Commissioners of St. Johns County, Florida. This acceptance shall not be deemed an acceptance requiring construction or maintenance on the subject property. The road right-of-way is highlighted on attached Exhibits "B" and "C". The Clerk is instructed to file the Property Report attached hereto as Exhibit "D", and to record the General Warranty Deed in the official records of St. Johns County at County expense.

ADOPTED by the Board of County Commissioners of St. Johns County, Florida this 10 day of November, 1992.

BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA

BY: [Signature]
Its Chairman

ATTEST: CARL "BUD" MARKEL, CLERK

[Signature]
Deputy Clerk

O.R. 1048 PG 1398

W. Stuart Cray

Recorded in Public Records
Clerk # 92634941 O.H. 977 PG 1
Recording 13.00 Surcharge 2.00

St. Johns County, FL
09:18AM 12-22-92

ATLANTIC GULF COMMUNITIES CORPORATION
OF SOUTH FLORIDA DRIVE
MIAMI, FLORIDA 33133

W. BCC Btz Doc 70f
Property Appraiser's I.D. No. 249000-1001 and 249000-2000
Citation's Tax I.D. No. 59-6000-625

GENERAL WARRANTY DEED

THIS GENERAL WARRANTY DEED, entered into as of the 24th day of September 1992, by ATLANTIC GULF COMMUNITIES CORPORATION, a Delaware corporation, (1/a General Development Corporation, having its principal place of business at 2601 South Bayshore Drive, Miami, Florida 33133-5461, hereinafter called the Grantor, to ST. JOHNS COUNTY, a political subdivision of the State of Florida, whose address is County Administration Building, 4020 Lewis Speedway, St. Augustine, FL 32085, hereinafter called the Grantee:

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and their heirs, legal representatives and assigns of each, and the successors and assigns of corporations.)

WITNESSETH: That the Grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee all that certain land situate in St. Johns County, Florida,

vs: See Exhibit A, attached hereto and made a part hereof.

This is a right-of-way conveyance given pursuant to St. Johns County Resolution 82-37 filed in Commissioners Minutes Book 4, Page 552, Constituting a Development Order by St. Johns County, Florida. The use of this property shall be restricted to public road right of way purposes and related uses thereto. Grantor hereby reserves unto itself, its successors and assigns, an easement for the construction of bicycle/pedestrian paths, as more particularly described in Exhibit A hereto.

This Deed is executed subject to the following:

- (a) Ad valorem real estate taxes and special assessments for the year 1992 and all subsequent years; and
- (b) Zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; public utility easements of record.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that Grantor is lawfully seized of this land in fee simple, that Grantor has good right and lawful authority to sell and convey this land, that Grantor hereby fully warrants the title to this land and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed by its proper officers thereunto duly authorized, the day and year first above written.

Signed sealed and delivered in the presence of:

Harold L. Wilson
Notary Public, State of Florida

Marcia H. Langley
Vice President

ATLANTIC GULF COMMUNITIES CORPORATION, a Delaware corporation

By: *Marcia H. Langley*
MARCIA H. LANGLEY
Vice President

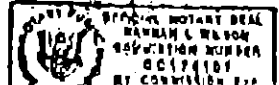
(Corporate Seal)

STATE OF FLORIDA
COUNTY OF DADE

The foregoing instrument was acknowledged before me this 24th day of September 1992, by Marcia H. Langley, Vice President of Atlantic Gulf Communities Corporation, a Delaware corporation, on behalf of the corporation. He/She is personally known to me.

My commission expires:

Harold L. Wilson
Notary Public, State of Florida at Large
Harold L. Wilson



O.R. 972 PG 0002

EXHIBIT "A"

PARCEL "A"

All of Tract "A", as shown on the Plat of JULINGTON CREEK UNIT ONE, as recorded in Map Book 16, Pages 35 through 51, of the Public Records of St. Johns County, Florida, lying in Sections 29 and 30, Township 4 South, Range 27 East, St. Johns County, Florida, and containing 3.28 acres more or less, reserving an easement unto grantor, its successors and assigns, for the construction of bicycle/pedestrian paths, over, under and across the Southerly 27.00 feet of that portion of said Tract "A", lying contiguous with the Southerly right-of-way line of Race Track Road, as it now exists.

PARCEL "B"

All of Tract "B", as shown on the Plat of JULINGTON CREEK UNIT ONE, as recorded in Map Book 16, at Pages 35 through 51, of the Public Records of St. Johns County, Florida, lying in Section 29, Township 4 South, Range 27 East, St. John County, Florida, and containing 1.74 acres, more or less, reserving an easement unto Grantor its successors and assigns, for the construction of bicycle/pedestrian paths, over under and across the Southerly 27.00 feet of said Tract "D".

PARCEL "C"

All of Tract "A", as shown on the Plat of JULINGTON CREEK UNIT TWO, as recorded in Map Book 16, Pages 52 through 63, of the Public Records of St. Johns County, Florida, lying in Section 29, Township 4 South, Range 27 East, St. Johns County, Florida and containing 0.52 acres, more or less.

O.R. 1048 PG 1399

O. R. 972 PG 0003

ACCEPTED:

ST. JOHNS COUNTY, a political
subdivision of the State of Florida

By: [Signature]

Title: Chairman, St. Johns County
Board of County Commissioners

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

By: [Signature]
County Attorney

Date: Nov 12, 1992

WILMINGTON COUNTY DISTRICT



3/31/94

IMPACT FEE CREDIT AGREEMENT

Park Impact Fees

*Fee - 2900
Sur - 400
Bill Co.*

THIS AGREEMENT is made this 1st day of April, 1994, by and between the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA** ("County") and **ATLANTIC GULF COMMUNITIES CORPORATION**, a Delaware corporation authorized to do business in Florida ("Atlantic Gulf").

RECITALS:

A. Atlantic Gulf is the Developer of certain lands contained within a Development of Regional Impact, commonly referred to as Julington Creek ("Julington Creek") and more fully described in that certain St. Johns County Resolution No. 82-37, as amended by Resolution No. 93-159 ("Development Order").

B. Pursuant to the St. Johns County Ordinance No. 87-58 ("Park Impact Fee Ordinance"), the County requires any person who seeks to develop land within St. Johns County, as evidenced by such person's application for a building permit or certificate of occupancy ("Feepayer"), to pay a park facilities impact fee ("Park Impact Fee"), so as to assure that such new development bears a proportional share of the cost of capital expenses necessary to provide park and park improvements for St. Johns County.

C. Pursuant to the requirements of Section 21 of the Development Order, Atlantic Gulf has conveyed to the County 10.1 acres of land, known as Mills Field and Atlantic Gulf has agreed to convey an additional parcel of land consisting of approximately 11.7 acres, (which will be an expansion of the Mills Field recreational park, such that the total acreage in the Mills Field Site will be approximately 21.8) acres and a new site consisting of approximately 26.2 acres, depicted in the Master DRI plan as Parcel 46. Accordingly, the total acreage for parks which are subject to the Park Impact Fee Ordinance is forty-eight (48) acres, all of the foregoing are jointly referred to herein as "Park Sites".

D. In consideration of Atlantic Gulf's agreement to convey the Park Sites to the County, Atlantic Gulf has requested and the County has agreed to provide to Atlantic Gulf certain credits against the payment of Park Impact Fees based upon the value of the Park Sites, as stated in the Development Order ("Park Impact Fee Credits").

E. Pursuant to the terms of the Park Impact Fee Ordinance and in accordance with the Development Order, the County and Atlantic Gulf desire to set forth their agreements and a procedure for the application and treatment of such Park Impact Fee Credits.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Atlantic Gulf has previously conveyed a parcel of land consisting of ten and one tenth (10.1) acres to the County, which parcel has been improved and is currently being used by the

*See let - BCC Secty
Yvonne Carter*

County, which is known as "Mills Field." Atlantic Gulf has or will convey other Park Sites to the County. The Additional Park Sites to be conveyed pursuant to the Development Order contain thirty seven and nine tenths (37.9) acres of land.

Accordingly, on the date hereof Atlantic Gulf has Park Impact Fee Credits under the Park Impact Fee Credit Ordinance in the amount of Sixty One Thousand Six Hundred and Ten and 00/100 Dollars (\$61,610.00). Atlantic Gulf shall receive Park Impact Fee Credits under the Park Impact Fee Ordinance in the amount of Two Hundred Thirty One Thousand Eight Hundred One Hundred and Ninety and 00/100 Dollars (\$231,190.00) at such time as the remaining park parcels are conveyed. Each of the foregoing is computed based upon Six Thousand One Hundred Dollars (\$6,100.00) per acre for each tract conveyed, which amount may be adjusted as hereinafter provided.

2. From and after the date hereof, all Feepayers applying for building permits or certificates of occupancy in connection with the construction of dwellings within Julington Creek shall pay an amount equal to the amount due under the Park Impact Fee Ordinance directly to Atlantic Gulf. Atlantic Gulf shall then issue to such Feepayer a voucher, substantially in the form attached hereto as Exhibit A, evidencing payment of the Park Impact Fee. The Feepayer shall present the voucher to the County as evidence of payment in full of the Park Impact Fee in connection with its application for a building permit or certificates of occupancy. The voucher issued by Atlantic Gulf shall contain a statement setting forth the amount of the Park Impact Fee paid. Upon presentation of such voucher by the Feepayer, the County shall issue a receipt to the Feepayer.

3. In connection with the further development of lands within Julington Creek, Atlantic Gulf may request that the legal description of the lands dedicated to the County under this Agreement be adjusted to accommodate such future development. The parties agree to reasonably cooperate and take such necessary action, as allowed by law, to accomplish such adjustment by transferring lands they hold within Julington Creek. Transfer of land by the Grantee for such adjustments shall be accomplished by deed in accordance with Section 125.411, Florida Statutes. Transfer of land by Grantor shall be by General Warranty deed. In the event that the net result of such adjustments is that the total acres of land dedicated to County is more or less than the amount credited to Atlantic Gulf for Park Impact Fee purposes, then the Park Impact Fee Credit shall be adjusted based upon \$6,100.00 per acre.

4. In the event that Atlantic Gulf may determine to sell all or any part of Julington Creek, Atlantic Gulf may sell, transfer, assign or convey all or part of the Park Impact Fee Credit to such purchaser, transferee, assignee or grantee for use within Julington Creek for such consideration as Atlantic Gulf, in its sole discretion, determines. In such event, Atlantic Gulf shall execute and deliver to the County, a copy of the instrument selling, transferring, assigning or granting the Park Impact Fee Credit, a written confirmation of the amount of the Park Impact Fee Credit sold, transferred, assigned or granted and the remaining amount of Park Impact Fee Credit vested in Atlantic Gulf.

5. On or before January 31 of each year, so long as there remains any Park Impact Fee Credit, Atlantic Gulf shall prepare and deliver to the County an annual report setting forth the amount of the Park Impact Fee payments made by the Feepayers and the remaining balance of Park Impact Fee credits. In no event shall Atlantic Gulf grant, assign, sell or transfer any impact fee credits for an amount in excess of the amount of the then current impact fee.

6. At such time as the Park Impact Fee Credit provided for hereunder has been exhausted, Atlantic Gulf or the Fee payers seeking building permits or certificates of occupancy within Julington Creek shall pay to the County the Park Impact Fees in such amounts as are then due and payable under the applicable Park Impact Fee Ordinance.

7. Miscellaneous Provisions.

a. This Agreement shall be construed and governed in accordance with the laws of the State of Florida. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

b. In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be construed or deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

c. In construing this Agreement, the singular shall be held to include the plural, the plural shall include the singular, the use of any gender shall include every other and all genders, and captions and paragraph headings shall be disregarded.

d. All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

e. The captions of the various paragraphs of this Agreement are inserted for the purpose of convenient reference only and shall not affect the construction or interpretation to be given any of the provisions hereof or be deemed in any manner to define, limit, modify or prescribe the scope or intent of this Agreement or any provision hereof.

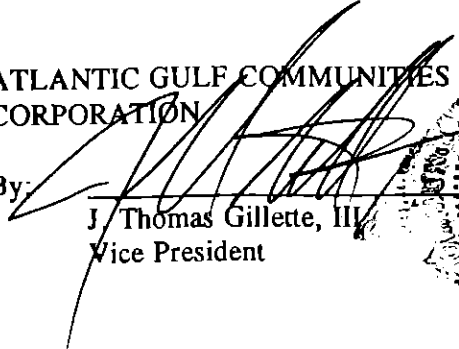
f. This Agreement, any Exhibits and/or addenda made a part hereof, constitute the entire agreement and understanding of the parties and shall not be modified or amended except by written agreement duly executed by the parties hereto.

g. This Agreement is made for the sole benefit and protection of the parties and no other persons shall have any right of action hereunder. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.

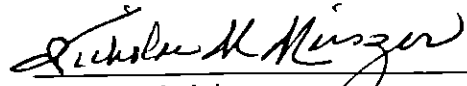
h. All covenants, agreements, representations and warranties made herein shall be deemed to have been material and relied on by each party to this Agreement.

IN WITNESS WHEREOF, the undersigned set their hands and seals as of the date set forth above.

ATLANTIC GULF COMMUNITIES CORPORATION

By: 
J. Thomas Gillette, III
Vice President





County Administrator,
St. Johns County, Florida



JAX-75137.11

EXHIBIT A
Form of Voucher
JULINGTON CREEK
DEVELOPMENT OF REGIONAL IMPACT
PARK IMPACT FEE VOUCHER

The undersigned hereby confirms that it has received from _____, funds sufficient for the impact fees for Parks, as required under St. Johns County Ordinance No. 87-58, for

- _____ Residential Units - 1 Unit
- _____ Residential Units - 2,3,4 Units
- _____ Residential Units - 5 or More Units
- _____ Mobile Home Units
- _____ Hotel/Motel Units
- _____ Other Residential Units

The undersigned hereby gives notice to St. Johns County, Florida that the sum of \$ _____ should be deducted from the Impact Fee Credit assigned to Atlantic Gulf Communities Corporation under that certain Impact Fee Credit Agreement (Park Impact Fees) dated _____, 199_, by and between Atlantic Gulf Communities Corporation and St. Johns County, Florida.

ATLANTIC GULF COMMUNITIES
CORPORATION

By: _____
Its President

REC-69 1521

85 6911

This instrument prepared by:
PETER L. UKLTON, SQUIRE
1111 So. Bayshore Drive
Miami, Florida 33131

WARRANTY DEED

THIS WARRANTY DEED made and entered this 22nd day of February 1985 by GENERAL DEVELOPMENT CORPORATION, a corporation existing under the laws of Delaware, and having its principal place of business at 1111 South Bayshore Drive, Miami, Florida 33131, hereinafter called the Grantor, to ST. JOHNS COUNTY, a political subdivision of the State of Florida, whose post office address is P.O. Drawer 349 St. Augustine, Florida 32084, hereinafter called the Grantee.

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations.)

WITNESSETH: That the Grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee all that certain land situate in St. Johns County, Florida, viz:

Tract H of JULINGTON CREEK UNIT TWO, according to the plat thereof, as recorded in Map Book 16, Page 52 of the Public Records of St. Johns County, Florida.

Provided, however, that this deed is made subject to, and upon an express condition that should the Grantee cease to use the foregoing land for public purposes, then, and in that event the title to said property shall revert to and vest in the Grantor, its successors and assigns.

This Deed is executed subject to taxes assessed for the year 1985 and all subsequent years and to conditions, easements, limitations and restrictions of record.

TOGETHER with a non-exclusive easement for access, ingress and egress to Tract H, over, upon and across Tract B of JULINGTON CREEK UNIT TWO.

RESERVING unto the Grantor the right to enter upon Tract H for the purpose of completing the construction of the subdivision improvements in said UNIT TWO.

ALSO reserving unto GENERAL DEVELOPMENT UTILITIES, INC., the right to all subsurface water lying below 400 feet for the development of the potable water supply, together with the right to install wells and the right of access, ingress and egress thereto.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD THE SAME IN FEE SIMPLE FOREVER.

AND the Grantor hereby covenants with said Grantee that it is lawfully seized of said land in fee simple, that it has good right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whatsoever, and that said land is free of all encumbrances except as above set forth.

D.R. 1048 PG 1378

77669 #1522

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

ATTEST: *[Signature]*
PETER L. BREYON, ASST. SECTY.

Signed, sealed and delivered
in the presence of:

BY: *[Signature]*
HAROLD W. FENNO, SR. VICE PRES

[Signature]
[Signature]

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF DADE)

I HEREBY CERTIFY that on this day, before me, an officer, duly authorized in the State and County aforesaid to take acknowledgments, personally appeared HAROLD W. FENNO, Senior Vice President and PETER L. BREYON, Assistant Secretary, of the corporation named as Grantor in the foregoing deed and that they severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid 22nd day of February 1985.

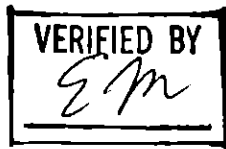
My Commission Expires:

[Signature]
NOTARY PUBLIC
State of Florida at Large

NOTARY PUBLIC STATE OF FLORIDA
BEARIN' THE GENERAL INVARIANCE UNDER
MY COMMISSION EXPIRES MAY 24 1988

FILED AND RECORDED IN
COUNTY OF DADE, FLA.
1985 MAR 27 AM 8 29
J. E. "Bud" M. [Signature]
CLERK OF COUNTY COURT

D.R. 1048 PG 1379



4/01/94

Rec-21⁰⁰
Sur 3⁰⁰
Bill Co.

IMPACT FEE CREDIT AGREEMENT
Public Capital Facilities Impact Fees

THIS AGREEMENT is made this 1st day of April, 1994, by and between the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA** ("County") and **ATLANTIC GULF COMMUNITIES CORPORATION**, a Delaware corporation authorized to do business in Florida ("Atlantic Gulf").

RECITALS:

A. Atlantic Gulf is the Developer of certain lands contained within a Development of Regional Impact, commonly referred to as Julington Creek ("Julington Creek") and more fully described in that certain St. Johns County Resolution No. 82-37, as amended by Resolution No. 93-159 ("Development Order").

B. Pursuant to the St. Johns County Ordinance No. 87-59 ("Public Facilities Impact Fee Ordinance"), the County requires any person who seeks to develop land within St. Johns County, as evidenced by such person's application for a building permit or certificate of occupancy ("Feepayer"), to pay a public capital Public Facilities Impact Fee ("Public Facilities Impact Fee"), so as to assure that such new development bears a proportional share of the cost of capital expenses necessary to provide capital facilities for St. Johns County.

C. Pursuant to the requirements of Section 15 of the Development Order, Atlantic Gulf has agreed to convey the lands to the County for the County's use for general governmental purposes ("Governmental Site").

Further, pursuant to Section 18 to the Development Order, Atlantic Gulf is required to pay to the County the sum of One Hundred and Eighty Five Thousand and 00/100 Dollars (\$185,000.00) in lieu of conveyance of land for a Fire Station ("Cash Contribution").

D. In consideration of Atlantic Gulf's agreement to convey the Governmental Site to the County and to pay the Cash Contribution, Atlantic Gulf has requested and the County has agreed to provide to Atlantic Gulf certain credits against the payment of Public Facilities Impact Fees based upon the total value of the Governmental Site and the Cash Contribution, as stated in the Development Order ("Public Facilities Impact Fee Credit").

E. Pursuant to the terms of the Public Facilities Impact Fee Ordinance and in accordance with the Development Order, the County and Atlantic Gulf desire to set forth their agreements and a procedure for the application and treatment of such Public Facilities Impact Fee Credits.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

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Yvonne Carter

1. The total Public Facilities Impact Fee Credit will be calculated as the sum of the following:

a. Atlantic Gulf will convey the Governmental Site to the County. The Governmental Site contains eight and one-tenth (8.1) acres of land and in accordance with the Public Facilities Impact Fee Ordinance and the Development Order, Atlantic Gulf shall receive Public Facilities Impact Fee Credits under the Public Facilities Impact Fee Ordinance in the gross amount of Forty Nine Thousand and Four Hundred Ten and 00/100 Dollars (\$49,410.00) which is computed based upon Six Thousand One Hundred and 00/100 Dollars (\$6,100.00) per acre.

b. Cash contribution in the amount of \$185,000.00, which amount is due and payable on or before December 31, 1994.

Accordingly, on the date hereof the total Public Facilities Impact Fee Credit shall be equal to \$49,410.00 at such time as the deed of conveyance is accepted by the County, which amount shall be increased by the amount of the Cash Contribution upon delivery of such amount to the County.

2. From and after the date hereof, all Feepayers applying for building permits or certificates of occupancy in connection with the construction of dwellings or commercial improvements within Julington Creek shall pay an amount equal to the amount due under the Public Facilities Impact Fee Ordinance directly to Atlantic Gulf. Atlantic Gulf shall then issue to such Feepayer a voucher substantially in the form attached hereto and made a part hereof as Exhibit A, evidencing payment of the Public Facilities Impact Fee. The Feepayer shall present the voucher to the County as evidence of payment in full of the Public Facilities Impact Fee in connection with its application for a building permit or certificates of occupancy. The voucher issued by Atlantic Gulf shall contain a statement setting forth the amount of the Public Facilities Impact Fee paid. Upon presentation of such voucher by the Feepayer, the County shall issue a receipt to the Feepayer.

3. In connection with the further development of lands within Julington Creek, Atlantic Gulf may request that the legal description of the lands dedicated to the County under this Agreement be adjusted to accommodate such future development. The parties agree to reasonably cooperate and take such necessary action, as allowed by law, to accomplish such adjustment by transferring lands they hold within Julington Creek. Transfer of land by the Grantee for such adjustments shall be accomplished by deed in accordance with Section 125.411, Florida Statutes. Transfer of land by Grantor shall be by General Warranty Deed. In the event that the net result of such adjustments is that the total acres of land dedicated to County is more or less than the amount credited to Atlantic Gulf for Public Facilities Impact Fee purposes, then the Public Facilities Impact Fee Credit shall be adjusted based upon \$6,100.00 per acre.

4. In the event that Atlantic Gulf may determine to sell all or part of Julington Creek, Atlantic Gulf may sell, transfer, assign, or convey all or part of the Public Facilities Impact Fee Credit to such purchaser, transferee, assignee or grantee for use within Julington Creek for such consideration as Atlantic Gulf, in its sole discretion, determines. In such event, Atlantic Gulf shall execute and deliver to the County, a copy of the instrument selling, transferring, assigning or granting the Public Facilities Impact Fee Credit, a written confirmation of the amount of Public Facilities Impact Fee Credit sold, transferred, assigned or granted and the remaining amount of Public Facilities Impact Fee Credit vested in Atlantic Gulf.

transferred, assigned or granted and the remaining amount of Public Facilities Impact Fee Credit vested in Atlantic Gulf.

5. On or before January 31 of each year, so long as there remains any Public Facilities Impact Fee Credit, Atlantic Gulf shall prepare and deliver to the County an annual report setting forth the amount of the Public Facilities Impact Fee payments made by the Feepayers and the remaining balance of Public Facilities Impact Fee credits. In no event shall Atlantic Gulf grant, assign, sell or transfer any impact fee credits for an amount in excess of the amount of the then current impact fee.

6. At such time as the Public Facilities Impact Fee Credit provided for hereunder has been exhausted, Atlantic Gulf or the Feepayers seeking building permits or certificates of occupancy within Julington Creek shall pay to the County the Public Facilities Impact Fees in such amounts as are then due and payable under the applicable Public Facilities Impact Fee Ordinance.

7. Miscellaneous Provisions.

a. This Agreement shall be construed and governed in accordance with the laws of the State of Florida. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

b. In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be construed or deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

c. In construing this Agreement, the singular shall be held to include the plural, the plural shall include the singular, the use of any gender shall include every other and all genders, and captions and paragraph headings shall be disregarded.

d. All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

e. The captions of the various paragraphs of this Agreement are inserted for the purpose of convenient reference only and shall not affect the construction or interpretation to be given any of the provisions hereof or be deemed in any manner to define, limit, modify or prescribe the scope or intent of this Agreement or any provision hereof.

f. This Agreement, any Exhibits and/or addenda made a part hereof, constitute the entire agreement and understanding of the parties and shall not be modified or amended except by written agreement duly executed by the parties hereto.

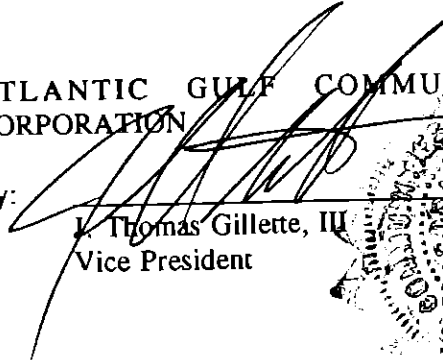
g. This Agreement is made for the sole benefit and protection of the parties and no other persons shall have any right of action hereunder. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.

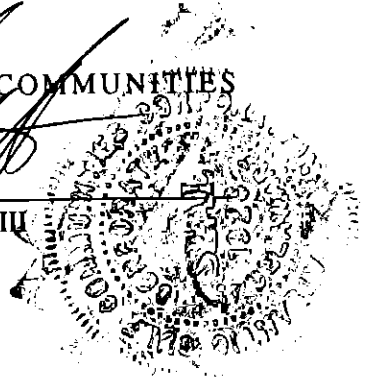
h. All covenants, agreements, representations and warranties made herein shall be deemed to have been material and relied on by each party to this Agreement.


IN WITNESS WHEREOF, the undersigned set their hands and seals as of the date set forth above.

ATLANTIC GULF COMMUNITIES CORPORATION

By:


J. Thomas Gillette, III
Vice President




County Administrator
St. Johns County, Florida

JAX-73988.11



EXHIBIT A
Form of Voucher
JULINGTON CREEK
DEVELOPMENT OF REGIONAL IMPACT
PUBLIC CAPITAL FACILITIES IMPACT FEE VOUCHER

The undersigned hereby confirms that it has received from _____, funds sufficient for the impact fees for Public Facilities, as required under St. Johns County Ordinance No. 87-59, for

- _____ Residential Units - 1 Unit
- _____ Residential Units - 2,3,4 Units
- _____ Residential Units - 5 or More Units
- _____ Mobile Home Units
- _____ Hotel/Motel Units
- _____ Other Residential Units
- _____ Industrial per 1000 square feet
- _____ Warehouse per 1000 square feet
- _____ Office per 1000 square feet
- _____ Financial per 1000 square feet
- _____ Retail per 1000 square feet

The undersigned hereby gives notice to St. Johns County, Florida that the sum of \$ _____ should be deducted from the Impact Fee Credit assigned to Atlantic Gulf Communities Corporation under that certain Impact Fee Credit Agreement (Public Capital Facilities Impact Fees) dated _____, 1994, by and between Atlantic Gulf Communities Corporation and St. Johns County, Florida.

ATLANTIC GULF COMMUNITIES CORPORATION

By: _____
Its President



ST. JOHNS COUNTY
BOARD OF COUNTY COMMISSIONERS AGENDA ITEM

RES. 44-12
NO. 12

Deadline for Submission - Monday Noon - One Week Prior to Commission Meeting

TO: County Administrator DATE: February 2, 1994

FROM: Andrew D. Campbell, Assistant County Administrator

SUBJECT OR TITLE: Resolution Authorizing the County Administrator to Execute Impact Fee Credit Agreements for: Public Capital Facilities, Parks and Roads.

- | | | | |
|-----------------------------------------|---------------------------------------|-----------------------------------------------------------|---------------------------|
| <input type="checkbox"/> BUSINESS ITEM | <input type="checkbox"/> BONDS | <input type="checkbox"/> ORDINANCE | APPROVED
AS TO
FORM |
| <input type="checkbox"/> CONSENT AGENDA | <input type="checkbox"/> APPOINTMENTS | <input checked="" type="checkbox"/> RESOLUTION <u>ATB</u> | |
| <input type="checkbox"/> BID | <input type="checkbox"/> REPORT | <input type="checkbox"/> CONTRACTS | |

STANDING COMMITTEE ACTION: Community & Economic Development Committee Recommends Approval.

BACKGROUND INFORMATION: (Attach additional pages if necessary) TIME REQUESTED _____

Please See Attached Resolution.

IF FUNDING IS REQUIRED, INDICATE SOURCE OF FUNDS AND IF BUDGETED: YES NO

SOURCE: _____

SUPPORTING MATERIAL ATTACHED

COUNTY ADMINISTRATOR: () APPROVED *[Signature]* () RETURNED _____

SUGGESTED MOTION/RECOMMENDATION: Motion to Authorize the County Administrator to Execute Impact Fee Credit Agreements for: Public Capital Facilities, Parks and Roads.

EXHIBIT A

1/26/94

IMPACT FEE CREDIT AGREEMENT
Road Impact Fees

THIS AGREEMENT is made this ____ day of _____, 1994, by and between the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA** ("County") and **ATLANTIC GULF COMMUNITIES CORPORATION**, a Delaware corporation authorized to do business in Florida ("Atlantic Gulf").

RECITALS:

A. Atlantic Gulf is the Developer of certain lands contained within a Development of Regional Impact, commonly referred to as Julington Creek ("Julington Creek") and more fully described in that certain St. Johns County Resolution No. 82-37, as amended by Resolution No. 93-159 ("Development Order").

B. Pursuant to the St. Johns County Ordinance No. 87-57 ("Road Impact Fee Ordinance"), the County requires any person who seeks to develop land within St. Johns County, as evidenced by such person's application for a building permit or certificate of occupancy ("Feepayer"), to pay a public capital facilities impact fee ("Road Impact Fee"), so as to assure that such new development bears a proportional share of the cost of capital expenses necessary to provide roads in St. Johns County.

C. Pursuant to the requirements of Section 6 of the Development Order, Atlantic Gulf has agreed to construct certain roads both on and offsite and to convey certain rights of way, all as more fully described herein.

D. In consideration of Atlantic Gulf's completion of certain off site road improvements and Atlantic Gulf's agreements to make certain improvements to existing roads, to make cash contributions and to convey to the County or State of Florida the road rights of way, all as more fully set forth in the Restated Development Order, County Resolution 93-159, Atlantic Gulf has requested and the County has agreed to provide to Atlantic Gulf certain credits against the payment of Road Impact Fees based upon the total value of the off site improvements and rights of way ("Road Impact Fee Credits").

E. Pursuant to the terms of the Road Impact Fee Ordinance, the County and Atlantic Gulf desire to set forth their agreements and a procedure for the application and treatment of such Road Impact Fee Credits.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. As more fully described in Section 6 of the Development Order, the total Road Impact Fee Credit will be determined from time to time based upon the cost of the improvements to off site roads as well as the value of the rights of way dedicated to the State of Florida or the County. On the date hereof, Atlantic Gulf has accrued Road Impact Fee Credit calculated as the sum of the following:

~~A~~ The value of the expenses associated with the design, installation and improvements for the signalization of State Road 13 and Racetrack Road which is agreed to be equal to \$189,929.00.

~~B~~ The value of the expense association with the paving of Bishop Estates Road, which is agreed to be \$115,029.00.

~~C~~ The value of the land contained within the road rights of way which have been previously dedicated to the County, which road rights of way contained 5.52 acres of land, which is valued for these purposes at \$6,100.00 per acre for a total value of \$33,794.00

On the date hereof, the Road Impact Fee Credit, based upon the foregoing values as set forth in subparagraphs (a) and (b) above is Three Hundred Thirty Eight Thousand Seven Hundred and Fifty Two and 00/100 Dollars (\$338,752.00), subject to increase and subject to decrease as set forth herein.

~~X~~ It is understood and agreed by the parties that except for the Road Impact Fee Credit specified in paragraph 1, the Road Impact Fee Credits will be accumulated over a period of time and the total amount of which shall vary from time to time as the off site improvements required by the Amended and Restated Development Order are completed and shall be based upon the following:

a. The value of the road rights of way which must be dedicated will become Road Impact Fee Credits at the time of conveyance or dedication, and will be valued at Six Thousand One Hundred and 00/100 Dollars (\$6,100.00) per acre.

b. Any funds expended in connection with the required planning or design shall be deemed to be Road Impact Fee Credits at such time as the projects are placed out for bid and will be equal to the amounts as shown on the paid invoices for such services.

c. Any funds expended in connection with the required construction of road improvements (including the cost of equipment and materials for signalization and signs) shall be deemed to be Road Impact Fee Credits at such time as the such funds are actually spent by Atlantic Gulf, as evidenced by paid invoices for such construction or installation.

d. Any payments or cash contributions required under the Amended Development Order.

The value to be credited under subparagraphs (b) and (c) shall be subject to the conditions as set forth in the Road Impact Fee Ordinance.

3. From and after the effective date of the County Resolution approving this Agreement, all Feepayers applying for building permits or certificates of occupancy in connection with the construction of dwellings or commercial improvements within Julington Creek shall pay an amount equal to the amount due under the Road Impact Fee Ordinance, ~~directly to Atlantic Gulf~~. Atlantic Gulf shall then issue to such Feepayer a voucher substantially in the form attached hereto as Exhibit A, evidencing payment of the Road Impact Fee. The Feepayer shall present the voucher to the County, as evidence of payment in full of the Road Impact Fee in connection with its application for a building permit or certificates of occupancy. The voucher issued by Atlantic Gulf shall contain a statement setting

forth the amount of the Road Impact Fee paid. Upon presentation of such voucher by the Feepayer, the County shall issue a receipt to the Feepayer.

Because Atlantic Gulf will receive the Road Impact Fee Credits over a period of years, it is possible that at the time a Feepayer delivers the applicable Road Impact Fee to Atlantic Gulf, Atlantic Gulf may have no present Road Impact Fee Credit. In such event, Atlantic Gulf shall deliver the Road Impact Fee paid by the Feepayer to the County.

4. In connection with the further development of lands within Julington Creek, Atlantic Gulf may request that the legal description of the lands dedicated to the County or the State of Florida under this Agreement be adjusted to accommodate such future development. The parties agree to reasonably cooperate and take such necessary action, as allowed by law, to accomplish such adjustment by transferring lands they hold within Julington Creek. Transfer of land by the Grantee for such adjustments shall be accomplished by deed in accordance with Section 125.411, Florida Statutes. Transfer of land by Grantor shall be by General Warranty Deed. In the event that the net result of such adjustments is that the total acres of land dedicated to County or State of Florida is more or less than the amount credited to Atlantic Gulf for Road Impact Fee purposes, then the Road Impact Fee Credit shall be adjusted based upon \$6,100.00 per acre.

5. Atlantic Gulf may, in its sole discretion, determine to transfer all or any part of the Road Impact Fee Credit to any third party for such consideration as it deems reasonable under the circumstances. In such event, the third party shall make such payment to Atlantic Gulf as the parties agree and Atlantic Gulf shall issue its voucher in the same manner as set forth in paragraph 4 hereof.

6. In the event that Atlantic Gulf may determine to sell all or part of Julington Creek, Atlantic Gulf may sell, transfer, assign, or convey all or part of the Road Impact Fee Credit to such purchaser, transferee, assignee or grantee for such consideration as Atlantic Gulf, in its sole discretion, determines. In such event, Atlantic Gulf shall execute and deliver to the County, a copy of the instrument selling, transferring, assigning or granting the Road Impact Fee Credit, confirmation of the amount of the Road Impact Fee Credit sold, transferred, assigned or granted and the remaining amount of Road Impact Fee Credit vested in Atlantic Gulf.

7. On or before January 31 of each year, so long as there remains any Road Impact Fee Credit, Atlantic Gulf shall prepare and deliver to the County an annual report setting forth the amount of the Road Impact Fee payments made by the Feepayers and the remaining balance of Road Impact Fee Credits.

8. At such time as all the required improvements, as described in paragraph 1 hereof have been completed and the Road Impact Fee Credit provided for hereunder has been exhausted, Atlantic Gulf or the Feepayers seeking building permits or certificates of occupancy within Julington Creek shall pay to the County the Road Impact Fees in such amounts as are then due and payable under the applicable Road Impact Fee Ordinance.

9. Miscellaneous Provisions.

a. This Agreement shall be construed and governed in accordance with the laws of the State of Florida. All of the parties to this Agreement have participated fully in the negotiation

and preparation hereof; and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

b. In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be construed or deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

c. In construing this Agreement, the singular shall be held to include the plural, the plural shall include the singular, the use of any gender shall include every other and all genders, and captions and paragraph headings shall be disregarded.

d. All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

e. The captions of the various paragraphs of this Agreement are inserted for the purpose of convenient reference only and shall not affect the construction or interpretation to be given any of the provisions hereof or be deemed in any manner to define, limit, modify or prescribe the scope or intent of this Agreement or any provision hereof.

f. This Agreement, any Exhibits and/or addenda made a part hereof, constitute the entire agreement and understanding of the parties and shall not be modified or amended except by written agreement duly executed by the parties hereto.

g. This Agreement is made for the sole benefit and protection of the parties and no other persons shall have any right of action hereunder. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.

h. All covenants, agreements, representations and warranties made herein shall be deemed to have been material and relied on by each party to this Agreement.

IN WITNESS WHEREOF, the undersigned set their hands and seals as of the date set forth above.

ATLANTIC GULF COMMUNITIES
CORPORATION

By: _____
J. Thomas Gillette, III
Vice President

BOARD OF COUNTY COMMISSIONERS,
ST JOHNS COUNTY, FLORIDA

By: _____
Its Chairman

Attest: Carl "Bud" Markel, Clerk

Deputy Clerk of the Circuit Court

JAX-76634.9

EXHIBIT A
Form of Voucher
JULINGTON CREEK
DEVELOPMENT OF REGIONAL IMPACT
ROAD IMPACT FEE VOUCHER

The undersigned hereby confirms that it has received from _____, funds sufficient for the impact fees for Roads, as required under St. Johns County Ordinance No. 87-59, for

_____	Residential Units - 1 Unit
_____	Residential Units - 2,3,4 Units
_____	Residential Units - 5 or More Units
_____	Mobile Home Units
_____	Hotel/Motel Units
_____	Other Residential Units
_____	Industrial per 1000 square feet
_____	Warehouse per 1000 square feet
_____	Office per 1000 square feet
_____	Financial per 1000 square feet
_____	Retail per 1000 square feet

The undersigned hereby gives notice to St. Johns County, Florida that the sum of \$ _____ should be deducted from the Impact Fee Credit assigned to Atlantic Gulf Communities Corporation under that certain Impact Fee Credit Agreement (Road Impact Fees) dated _____, 1994, by and between Atlantic Gulf Communities Corporation and St. Johns County, Florida.

ATLANTIC GULF COMMUNITIES
CORPORATION

By: _____

Its President

EXHIBIT B

1/26/94

IMPACT FEE CREDIT AGREEMENT

Public Capital Facilities Impact Fees

THIS AGREEMENT is made this _____ day of _____, 1994, by and between the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA** ("County") and **ATLANTIC GULF COMMUNITIES CORPORATION**, a Delaware corporation authorized to do business in Florida ("Atlantic Gulf").

RECITALS:

A. Atlantic Gulf is the Developer of certain lands contained within a Development of Regional Impact, commonly referred to as Julington Creek ("Julington Creek") and more fully described in that certain St. Johns County Resolution No. 82-37, as amended by Resolution No. 93-159 ("Development Order").

B. Pursuant to the St. Johns County Ordinance No. 87-59 ("Public Facilities Impact Fee Ordinance"), the County requires any person who seeks to develop land within St. Johns County, as evidenced by such person's application for a building permit or certificate of occupancy ("Feepayer"), to pay a public capital Public Facilities Impact Fee ("Public Facilities Impact Fee"), so as to assure that such new development bears a proportional share of the cost of capital expenses necessary to provide capital facilities for St. Johns County.

C. Pursuant to the requirements of Section 15 of the Development Order, Atlantic Gulf has agreed to convey the lands to the County for the County's use for general governmental purposes ("Governmental Site").

Further, pursuant to Section 18 to the Development Order, Atlantic Gulf is required to pay to the County the sum of One Hundred and Eighty Five Thousand and 00/100 Dollars (\$185,000.00) in lieu of conveyance of land for a Fire Station ("Cash Contribution").

D. In consideration of Atlantic Gulf's agreement to convey the Governmental Site to the County and to pay the Cash Contribution, Atlantic Gulf has requested and the County has agreed to provide to Atlantic Gulf certain credits against the payment of Public Facilities Impact Fees based upon the total value of the Governmental Site and the Cash Contribution, as stated in the Development Order ("Public Facilities Impact Fee Credit").

E. Pursuant to the terms of the Public Facilities Impact Fee Ordinance, the County and Atlantic Gulf desire to set forth their agreements and a procedure for the application and treatment of such Public Facilities Impact Fee Credits.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. The total Public Facilities Impact Fee Credit will be calculated as the sum of the following:

a. Atlantic Gulf will convey the Governmental Site to the County. The Governmental Site contains eight and one-tenth (8.1) acres of land and in accordance with the Public Facilities Impact Fee Ordinance and the Development Order, Atlantic Gulf shall receive Public Facilities Impact Fee Credits under the Public Facilities Impact Fee Ordinance in the gross amount of Forty Nine Thousand and Four Hundred Ten and 00/100 Dollars (\$49,410.00) which is computed based upon Six Thousand One Hundred and 00/100 Dollars (\$6,100.00) per acre.

b. Cash contribution in the amount of \$185,000.00, which amount is due and payable on or before December 31, 1994.

Accordingly, on the date hereof the total Public Facilities Impact Fee Credit shall be equal to \$49,410.00 at such time as the deed of conveyance is accepted by the County, which amount shall be increased by the amount of the Cash Contribution upon delivery of such amount to the County.

2. From and after the effective date of the County Resolution approving this Agreement, all Feepayers applying for building permits or certificates of occupancy in connection with the construction of dwellings or commercial improvements within Julington Creek shall pay an amount equal to the amount due under the Public Facilities Impact Fee Ordinance directly to Atlantic Gulf. Atlantic Gulf shall then issue to such Feepayer a voucher substantially in the form attached hereto and made a part hereof as Exhibit A, evidencing payment of the Public Facilities Impact Fee. The Feepayer shall present the voucher to the County as evidence of payment in full of the Public Facilities Impact Fee in connection with its application for a building permit or certificates of occupancy. The voucher issued by Atlantic Gulf shall contain a statement setting forth the amount of the Public Facilities Impact Fee paid. Upon presentation of such voucher by the Feepayer, the County shall issue a receipt to the Feepayer.

3. In connection with the further development of lands within Julington Creek, Atlantic Gulf may request that the legal description of the lands dedicated to the County under this Agreement be adjusted to accommodate such future development. The parties agree to reasonably cooperate and take such necessary action, as allowed by law, to accomplish such adjustment by transferring lands they hold within Julington Creek. Transfer of land by the Grantee for such adjustments shall be accomplished by deed in accordance with Section 125.411, Florida Statutes. Transfer of land by Grantor shall be by General Warranty Deed. In the event that the net result of such adjustments is that the total acres of land dedicated to County is more or less than the amount credited to Atlantic Gulf for Public Facilities Impact Fee purposes, then the Public Facilities Impact Fee Credit shall be adjusted based upon \$6,100.00 per acre.

4. Atlantic Gulf may, in its sole discretion, determine to transfer all or any part of the Public Facilities Impact Fee Credit to any third party for such consideration as it deems reasonable under the circumstances. In such event, the third party shall make such payment to Atlantic Gulf as the parties agree and Atlantic Gulf shall issue its voucher in the same manner as set forth in paragraph 3 hereof.

5. In the event that Atlantic Gulf may determine to sell all or part of Julington Creek, Atlantic Gulf may sell, transfer, assign, or convey all or part of the Public Facilities Impact Fee Credit to such purchaser, transferee, assignee or grantee for such consideration as Atlantic Gulf, in its sole discretion, determines. In such event, Atlantic Gulf shall execute and deliver to the County, a copy of the instrument selling, transferring, assigning or granting the Public Facilities Impact Fee Credit, a

written confirmation of the amount of Public Facilities Impact Fee Credit sold, transferred, assigned or granted and the remaining amount of Public Facilities Impact Fee Credit vested in Atlantic Gulf.

6. On or before January 31 of each year, so long as there remains any Public Facilities Impact Fee Credit, Atlantic Gulf shall prepare and deliver to the County an annual report setting forth the amount of the Public Facilities Impact Fee payments made by the Feepayers and the remaining balance of Public Facilities Impact Fee credits.

7. At such time as the Public Facilities Impact Fee Credit provided for hereunder has been exhausted, Atlantic Gulf or the Feepayers seeking building permits or certificates of occupancy within Julington Creek shall pay to the County the Public Facilities Impact Fees in such amounts as are then due and payable under the applicable Public Facilities Impact Fee Ordinance.

8. Miscellaneous Provisions.

a. This Agreement shall be construed and governed in accordance with the laws of the State of Florida. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

b. In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be construed or deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

c. In construing this Agreement, the singular shall be held to include the plural, the plural shall include the singular, the use of any gender shall include every other and all genders, and captions and paragraph headings shall be disregarded.

d. All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

e. The captions of the various paragraphs of this Agreement are inserted for the purpose of convenient reference only and shall not affect the construction or interpretation to be given any of the provisions hereof or be deemed in any manner to define, limit, modify or prescribe the scope or intent of this Agreement or any provision hereof.

f. This Agreement, any Exhibits and/or addenda made a part hereof, constitute the entire agreement and understanding of the parties and shall not be modified or amended except by written agreement duly executed by the parties hereto.

g. This Agreement is made for the sole benefit and protection of the parties and no other persons shall have any right of action hereunder. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.

h. All covenants, agreements, representations and warranties made herein shall be deemed to have been material and relied on by each party to this Agreement.

IN WITNESS WHEREOF, the undersigned set their hands and seals as of the date set forth above.

ATLANTIC GULF COMMUNITIES
CORPORATION

By: _____
J. Thomas Gillette, III
Vice President

BOARD OF COUNTY COMMISSIONERS,
ST JOHNS COUNTY, FLORIDA

By: _____
Its Chairman

Attest: Carl "Bud" Markel, Clerk

Deputy Clerk of the Circuit Court

EXHIBIT A
Form of Voucher
JULINGTON CREEK
DEVELOPMENT OF REGIONAL IMPACT
PUBLIC CAPITAL FACILITIES IMPACT FEE VOUCHER

The undersigned hereby confirms that it has received from _____, funds sufficient for the impact fees for Public Facilities, as required under St. Johns County Ordinance No. 87-59, for

_____	Residential Units - 1 Unit
_____	Residential Units - 2,3,4 Units
_____	Residential Units - 5 or More Units
_____	Mobile Home Units
_____	Hotel/Motel Units
_____	Other Residential Units
_____	Industrial per 1000 square feet
_____	Warehouse per 1000 square feet
_____	Office per 1000 square feet
_____	Financial per 1000 square feet
_____	Retail per 1000 square feet

The undersigned hereby gives notice to St. Johns County, Florida that the sum of \$ _____ should be deducted from the Impact Fee Credit assigned to Atlantic Gulf Communities Corporation under that certain Impact Fee Credit Agreement (Public Capital Facilities Impact Fees) dated _____, 1994, by and between Atlantic Gulf Communities Corporation and St. Johns County, Florida.

ATLANTIC GULF COMMUNITIES
CORPORATION

By: _____

Its President _____

EXHIBIT C

1/26/94

IMPACT FEE CREDIT AGREEMENT

Park Impact Fees

THIS AGREEMENT is made this ____ day of _____, 1994, by and between the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA** ("County") and **ATLANTIC GULF COMMUNITIES CORPORATION**, a Delaware corporation authorized to do business in Florida ("Atlantic Gulf").

RECITALS:

A. Atlantic Gulf is the Developer of certain lands contained within a Development of Regional Impact, commonly referred to as Julington Creek ("Julington Creek") and more fully described in that certain St. Johns County Resolution No. 82-37, as amended by Resolution No. 93-159 ("Development Order").

B. Pursuant to the St. Johns County Ordinance No. 87-58 ("Park Impact Fee Ordinance"), the County requires any person who seeks to develop land within St. Johns County, as evidenced by such person's application for a building permit or certificate of occupancy ("Feepayer"), to pay a park facilities impact fee ("Park Impact Fee"), so as to assure that such new development bears a proportional share of the cost of capital expenses necessary to provide park and park improvements for St. Johns County.

C. Pursuant to the requirements of Section 21 of the Development Order, Atlantic Gulf has conveyed to the County 10.1 acres of land, known as Mills Field and Atlantic Gulf has agreed to convey an additional parcel of land consisting of approximately 11.7 acres, (which will be an expansion of the Mills Field recreational park, such that the total acreage in the Mills Field Site will be approximately 21.8) acres and a new site consisting of approximately 26.2 acres, depicted in the Master DRI plan as Parcel 46. Accordingly, the total acreage for parks which are subject to the Park Impact Fee Ordinance is forty-eight (48) acres, all of the foregoing are jointly referred to herein as "Park Sites".

D. In consideration of Atlantic Gulf's agreement to convey the Park Sites to the County, Atlantic Gulf has requested and the County has agreed to provide to Atlantic Gulf certain credits against the payment of Park Impact Fees based upon the value of the Park Sites, as stated in the Development Order ("Park Impact Fee Credits").

E. Pursuant to the terms of the Park Impact Fee Ordinance, the County and Atlantic Gulf desire to set forth their agreements and a procedure for the application and treatment of such Park Impact Fee Credits.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Atlantic Gulf has or will convey the Park Sites to the County. The Park Sites conveyed pursuant to the Development Order contain forty eight (48) acres of land and in accordance with the Park Impact Fee Ordinance and the Development Order, Atlantic Gulf shall receive Park Impact Fee Credits under the Park Impact Fee Ordinance in the gross amount of Two Hundred and Ninety Two

Thousand Eight Hundred and 00/100 Dollars (\$292,800.00) which is computed based upon Six Thousand One Hundred Dollars (\$6,100.00) per acre, which amount may be adjusted as hereinafter provided.

2. From and after the effective date of the County Resolution approving this Agreement, all Feepayers applying for building permits or certificates of occupancy in connection with the construction of dwellings within Julington Creek shall pay an amount equal to the amount due under the Park Impact Fee Ordinance directly to Atlantic Gulf. Atlantic Gulf shall then issue to such Feepayer a voucher, substantially in the form attached hereto as Exhibit A, evidencing payment of the Park Impact Fee. The Feepayer shall present the voucher to the County as evidence of payment in full of the Park Impact Fee in connection with its application for a building permit or certificates of occupancy. The voucher issued by Atlantic Gulf shall contain a statement setting forth the amount of the Park Impact Fee paid. Upon presentation of such voucher by the Feepayer, the County shall issue a receipt to the Feepayer.

3. In connection with the further development of lands within Julington Creek, Atlantic Gulf may request that the legal description of the lands dedicated to the County under this Agreement be adjusted to accommodate such future development. The parties agree to reasonably cooperate and take such necessary action, as allowed by law, to accomplish such adjustment by transferring lands they hold within Julington Creek. Transfer of land by the Grantee for such adjustments shall be accomplished by deed in accordance with Section 125.411, Florida Statutes. Transfer of land by Grantor shall be by General Warranty deed. In the event that the net result of such adjustments is that the total acres of land dedicated to County is more or less than the amount credited to Atlantic Gulf for Park Impact Fee purposes, then the Park Impact Fee Credit shall be adjusted based upon \$6,100.00 per acre.

4. Atlantic Gulf may, in its sole discretion, determine to transfer all or any part of the Park Impact Fee Credit to any third party for such consideration as it deems reasonable under the circumstances. In such event, the third party shall make such payment to Atlantic Gulf as the parties agree and Atlantic Gulf shall issue its voucher in the same manner as set forth in paragraph 3 hereof.

5. In the event that Atlantic Gulf may determine to sell all or any part of Julington Creek, Atlantic Gulf may sell, transfer, assign or convey all or part of the Park Impact Fee Credit to such purchaser, transferee, assignee or grantee for such consideration as Atlantic Gulf, in its sole discretion, determines. In such event, Atlantic Gulf shall execute and deliver to the County, a copy of the instrument selling, transferring, assigning or granting the Park Impact Fee Credit, a written confirmation of the amount of the Park Impact Fee Credit sold, transferred, assigned or granted and the remaining amount of Park Impact Fee Credit vested in Atlantic Gulf.

6. On or before January 31 of each year, so long as there remains any Park Impact Fee Credit, Atlantic Gulf shall prepare and deliver to the County an annual report setting forth the amount of the Park Impact Fee payments made by the Feepayers and the remaining balance of Park Impact Fee credits.

7. At such time as the Park Impact Fee Credit provided for hereunder has been exhausted, Atlantic Gulf or the Feepayers seeking building permits or certificates of occupancy within Julington Creek shall pay to the County the Park Impact Fees in such amounts as are then due and payable under the applicable Park Impact Fee Ordinance.

8. Miscellaneous Provisions.

a. This Agreement shall be construed and governed in accordance with the laws of the State of Florida. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

b. In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be construed or deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

c. In construing this Agreement, the singular shall be held to include the plural, the plural shall include the singular, the use of any gender shall include every other and all genders, and captions and paragraph headings shall be disregarded.

d. All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

e. The captions of the various paragraphs of this Agreement are inserted for the purpose of convenient reference only and shall not affect the construction or interpretation to be given any of the provisions hereof or be deemed in any manner to define, limit, modify or prescribe the scope or intent of this Agreement or any provision hereof.

f. This Agreement, any Exhibits and/or addenda made a part hereof, constitute the entire agreement and understanding of the parties and shall not be modified or amended except by written agreement duly executed by the parties hereto.

g. This Agreement is made for the sole benefit and protection of the parties and no other persons shall have any right of action hereunder. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.

h. All covenants, agreements, representations and warranties made herein shall be deemed to have been material and relied on by each party to this Agreement.

IN WITNESS WHEREOF, the undersigned set their hands and seals as of the date set forth above.

ATLANTIC GULF COMMUNITIES
CORPORATION

By: _____

J. Thomas Gillette, III
Vice President

BOARD OF COUNTY COMMISSIONERS,
ST JOHNS COUNTY, FLORIDA

By: _____
Its Chairman

Attest: Carl "Bud" Markel, Clerk

Deputy Clerk of the Circuit Court

JAX-75137.8

EXHIBIT A
Form of Voucher
JULINGTON CREEK
DEVELOPMENT OF REGIONAL IMPACT
PARK IMPACT FEE VOUCHER

The undersigned hereby confirms that it has received from _____, funds sufficient for the impact fees for Parks, as required under St. Johns County Ordinance No. 87-58, for

- _____ Residential Units - 1 Unit
- _____ Residential Units - 2,3,4 Units
- _____ Residential Units - 5 or More Units
- _____ Mobile Home Units
- _____ Hotel/Motel Units
- _____ Other Residential Units

The undersigned hereby gives notice to St. Johns County, Florida that the sum of \$ _____ should be deducted from the Impact Fee Credit assigned to Atlantic Gulf Communities Corporation under that certain Impact Fee Credit Agreement (Park Impact Fees) dated _____, 199_, by and between Atlantic Gulf Communities Corporation and St. Johns County, Florida.

ATLANTIC GULF COMMUNITIES
CORPORATION

By: _____

Its President