

**RESOLUTION NO. 94 - 18**  
**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS**  
**OF ST. JOHNS COUNTY, FLORIDA**

**AUTHORIZING THE AMENDMENT OF THAT CERTAIN SETTLEMENT AGREEMENT BETWEEN ATLANTIC GULF COMMUNITIES CORPORATION AND ST. JOHN COUNTY TO PERMIT DEVELOPMENT OF LANDS OWNED BY ATLANTIC GULF COMMUNITIES CORPORATION IN ACCORDANCE WITH PRESENT RULES AND REGULATIONS OF THE COUNTY AND TO EVIDENCE THE TERMINATION OF THE COUNTY'S INTEREST IN CERTAIN PERFORMANCE BOND.**

---

WHEREAS, Atlantic Gulf Communities Corporation ("Owner") and the Board of County Commissioner of St. Johns County, Florida ("County") have entered into a Settlement Agreement dated April 14, 1992, as amended by that First Amendment to Settlement Agreement dated April 27, 1993 ("Agreement"), which Agreement was a part of the settlement of claims by the County in the case filed by General Development Corporation as Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code and styled as In re: General Development Corporation; Case No. 90-12231-BKC-AFC, United States Bankruptcy Court for the Southern District of Florida, Miami Division;

WHEREAS, Owner has requested certain amendments to the Settlement Agreement to permit the Owner to develop lots in accordance with the present rules and regulations of the County as well as under the terms and conditions of the Agreement and to provide for an instrument to be recorded in the public records of St. Johns County, Florida, to evidence that the County has released any interest it has in certain Performance Bonds given by Owner to the County as more fully described in the Settlement Agreement.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, as follows:

1. The Settlement Agreement shall be amended in form and substance in accordance with the terms and conditions of the Second Amendment to Settlement Agreement attached hereto and made a part hereof as Exhibit A ("Agreement"), to provide that the Owner may undertake the development of platted subdivisions in accordance with the present rules and regulations of St. Johns County, Florida.
2. The Board of County Commissioners shall execute the Termination of Performance Bonds in the form attached hereto and made a part hereof as Exhibit B, and Owner shall be authorized to cause such instrument to be recorded in the public records of St. Johns County, Florida.

BOARD OF COUNTY COMMISSIONERS  
ST. JOHNS COUNTY, FLORIDA

BY: Alan Roberts  
Its Chairperson

Attest:

Carl "Bud" Markel, County Clerk

By: Amy Bennett  
Deputy Clerk

JAX-85448

1/31/94

**SECOND AMENDMENT TO  
JULINGTON CREEK  
SETTLEMENT AGREEMENT**

**THIS SECOND AMENDMENT TO THE SETTLEMENT AGREEMENT** is made and entered into this \_\_\_ day of \_\_\_\_\_, 1994, by and between the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA**, a political body of the State of Florida, (the "County") and **ATLANTIC GULF COMMUNITIES CORPORATION**, a Delaware corporation, as successor in interest to General Development Corporation, as Debtor-in-Possession in the case filed under Chapter 11 of the Bankruptcy Code (the "Bankruptcy Case") styled as In re: General Development Corporation; Case No. 90-12231-BKC-AJC, Southern District of Florida, Miami Division (the "Bankruptcy Court"), (collectively hereinafter "Atlantic Gulf").

WITNESSETH:

WHEREAS, the Settlement Agreement (the "Original Agreement") between the County and Atlantic Gulf was entered into on April 14, 1992.

WHEREAS, the Agreement was amended by that certain First Amendment to Settlement Agreement dated May 12, 1993, pursuant to Resolution 93-67 dated April 27, 1993 (the "First Amendment"), (the Original Agreement as amended by the First Amendment may be jointly referred to herein as "Agreement").

WHEREAS, in connection with the development of the original plats within Julington Creek, Atlantic Gulf posted certain corporate bonds with the County to secure Atlantic Gulf's performance under the Plats, as more fully defined and set forth in the Agreement ("Atlantic Gulf Bonds").

WHEREAS, pursuant to paragraph 3 of the Agreement, the County agreed that upon the approval of the Agreement by the Bankruptcy Court, the County would release the Atlantic Gulf Bonds and return the original Atlantic Gulf Bonds to Atlantic Gulf.

WHEREAS, the Settlement Agreement has been approved by the Bankruptcy Court and Atlantic Gulf has assumed and hereby affirms assumption all of the obligations under the Development Order, accordingly, the County has returned the originals of the Atlantic Gulf Bonds to Atlantic Gulf and the County has agreed to execute this Amendment to evidence in the public records of St. Johns County, Florida, that the County's interest in the Atlantic Gulf Bonds has been terminated.

Exhibit "A"

Official Records Book E, page 579 of the public records of St. Johns County, Florida ("Amended Development Order").

WHEREAS, pursuant to the Amended Development Order, Atlantic Gulf has agreed to reduce the number of lots and units to be developed within the Development of Regional Impact and accordingly, the parties have agreed that the development of lands within the Development of Regional Impact may not be in accordance with the unconstructed Plats.

WHEREAS, Atlantic Gulf has requested that the procedure set forth in the in Settlement Agreement for the development of the Plats be amended.

WHEREAS, the parties have agreed to further amend the Agreement to be consistent with the Amended Development Order and the policies for the development of subdivisions within St. Johns County, Florida.

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

1. The above recitals are true and correct and are hereby incorporated by reference as if fully set forth herein.

2. The County confirms that it has released the Atlantic Gulf Bonds which are more fully described on Exhibit A attached hereto and made a part hereof and hereby agrees to execute the Termination of Bonds in the form attached hereto and made a part hereof as Exhibit B to be recorded in the public records of St. Johns County, Florida.

3. Paragraph 5 is hereby amended to read in its entirety as follows:

"5. Future Development of the Plats. In connection with the development of the unconstructed Plats, a Developer shall have the option, in its sole discretion, of proceeding under either of the following procedures:

a. A Developer, at any time, and from time to time, during the Extended Development Period, shall have the right to request approval of the County to allow such Developer to commence development of all or any of the remaining unconstructed Plats owned by it or portions thereof, in accordance with the terms of the Development Order and the subdivision standards in effect at the time the applicable Plat or Plats were approved by the County, unless a replat or amendment to the Development Order is required for the proposed development, in which case the subdivision standards and other land development regulation in effect at the time of approval of the replat or amendment shall apply. In the event of a partial replat, the subdivision standards and other land development regulations in effect at the time of approval of the partial replat shall apply only

to that portion of the development covered by the replat. However, as a condition to commencing development of a particular Plat or Plats, or portions thereof, Developer shall first obtain approval from the County and provide financial assurance of the subdivision improvements relating to the plat or plats or portions thereof, as required by paragraph 6 hereof.

b. A Developer shall have the right, at any time and from time to time, during the Extended Development Period, to commence construction of improvements on all or a portion of the remaining unconstructed Plats owned by it or portions thereof, provided that it has (a) vacated the existing Plat (including without limitation the obligation to pay all taxes due and owing for the Plat which is being vacated), (b) obtained approval of the final engineering plans by the County Engineer and (c) obtained County approval of the Final Development Plan, (d) submitted to the Engineering Department satisfactory evidence that all required state and federal permits have been obtained, including, but not limited to United States Army Corps of Engineers Dredge and Fill Permit, St. Johns River Water Management District Storage of Surface Waters Permit and Department of Environmental Protection Water and Sewer Construction Permit, (e) obtained a land clearing permit pursuant to St. Johns County Ordinance No. 90-11; and (f) has complied with all other applicable land use and development regulations of St. Johns County.

c. A Developer shall be able to record a plat of the land subject to the Final Development Plan at such time as:

- i. A resolution is adopted by the County approving the partial replat of the land subject to the Final Development Plan;
- ii. The Developer has posted financial assurance for any portion of the subdivision improvements which are not complete at the time of recording the plat, by delivery to the County of a bond or cash in the form of an Escrow Account pursuant to an Escrow Agreement as more fully defined in paragraph 6 hereof;

4. Except as modified herein, all terms and conditions of the Agreement remain in full force and effect.

Signed, sealed and delivered  
in the presence of:

BOARD OF COUNTY COMMISSIONERS OF ST.  
JOHNS COUNTY, FLORIDA

\_\_\_\_\_  
Print Name \_\_\_\_\_

BY: \_\_\_\_\_  
BY: Its County Administrator

\_\_\_\_\_  
Print Name \_\_\_\_\_

CARL "BUD" MARKEL,  
CLERK OF THE CIRCUIT COURT

ATTEST: \_\_\_\_\_  
Deputy Clerk

ATLANTIC GULF COMMUNITIES  
CORPORATION

\_\_\_\_\_  
Print Name \_\_\_\_\_

BY: \_\_\_\_\_  
Print Name \_\_\_\_\_  
Its President

\_\_\_\_\_  
Print Name \_\_\_\_\_

[Corporate Seal]

JAX-77114.7

## EXHIBIT A

### Atlantic Gulf Bonds

1. Irrevocable Corporate Performance Bond dated December 21, 1989, in the amount of \$2,643,127.00 for improvements in Julington Creek, Unit One, a copy of which is recorded in Official Records Book 694, page 808 of the public records of St. Johns County, Florida.
2. Personal Performance Bond in the amount of \$4,259,924.00 dated May 8, 1984, for improvements in Julington Creek, Unit Two, a copy of which is recorded in Official Records Book 694, page 814, of the public records of St. Johns County, Florida.
3. Personal Performance Bond in the amount of \$7,082,140.00 dated May 8, 1984 for improvements in Julington Creek, Unit Three, a copy of which is recorded in Official Records Book 694, page 820 of the public records of St. Johns County, Florida.
4. Personal Performance Bond in the amount of \$7,965,818.00 dated May 8, 1984 for improvements in Julington Creek, Unit Four, a copy of which is recorded in Official Records Book 694, page 827 of the public records of St. Johns County, Florida.
5. Personal Performance Bond in the amount of \$8,405,786.00 dated May 16, 1984 for improvements in Julington Creek, Unit Five, a copy of which is recorded in Official Records Book 694, page 833 of the public records of St. Johns County, Florida.
6. Personal Performance Bond in the amount of \$13,176,262.00 dated May 16, 1984 for improvements in Julington Creek, Unit Six, a copy of which is recorded in Official Records Book 694, page 839 of the public records of St. Johns County, Florida.
7. Personal Performance Bond in the amount of \$10,255,280.00 dated December 3, 1984 for improvements in Julington Creek, Unit Seven, a copy of which is recorded in Official Records Book 694, page 848 of the public records of St. Johns County, Florida.
8. Personal Performance Bond in the amount of \$8,242,200.00 dated December 3, 1984 for improvements in Julington Creek, Unit Eight, a copy of which is recorded in Official Records Book 694, page 854 of the public records of St. Johns County, Florida.

9. Personal Performance Bond in the amount of \$11,406,848.00 dated March 18, 1985 for improvements in Julington Creek, Unit Nine, a copy of which is recorded in Official Records Book 694, page 860 of the public records of St. Johns County, Florida.

## TERMINATION OF BONDS

**THIS TERMINATION** is made this \_\_\_\_ day of \_\_\_\_\_, 1994 by **THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA**, a political body of the State of Florida (the "County").

### RECITALS

A. On April 14, 1992, the Board entered into a Settlement Agreement ("Agreement") with Atlantic Gulf Communities Corporation, a Delaware corporation, as successor in interest to General Development Corporation, as Debtor and Debtor-In-Possession in the Case filed under Chapter 11 of the Bankruptcy Code styled as In Re: General Development Corporation; Case No.: 90-12231-BKC-AGC, United States Bankruptcy Court for the Southern District of Florida, Miami Division, ("Atlantic Gulf").

B. Atlantic Gulf has posted certain corporate bonds with the County to secure Atlantic Gulf's performance under the Plats, as more fully defined and set forth in the Agreement ("Atlantic Gulf Bonds").

C. Pursuant to paragraph 3 of the Agreement, the County agreed that upon the approval of the Agreement by the Bankruptcy Court and the assumption of the Development Order by Atlantic Gulf, the County would release the Atlantic Gulf Bonds and return to Atlantic Gulf the original of the Atlantic Gulf Bonds.

D. The Settlement Agreement has been approved by the Bankruptcy Court and Atlantic Gulf has assumed all of the obligations under the Development Order, accordingly, the County has returned the originals of the Atlantic Gulf bonds to Atlantic Gulf.

E. The County has hereby agreed to execute this document to evidence of record that it no longer has any interest in the Atlantic Gulf Bonds.

**NOW, THEREFORE**, in consideration of the premises, and other good and valuable consideration, receipt and adequacy of which is hereby acknowledged, the County hereby confirms that it has released the Atlantic Gulf Bonds which are more fully described on Exhibit A attached hereto and made a part hereof and hereby confirms in the public records of St. Johns County, Florida, that the Atlantic Gulf Bonds are terminated and of no further force and effect and that the lands described in such Atlantic Gulf Bonds may be conveyed free and clear of any interest of the County in such Atlantic Gulf Bonds.

IN WITNESS WHEREOF, the undersigned sets its hand and seal as of the date first above written.

Signed, sealed and delivered  
in the presence of:

BOARD OF COUNTY COMMISSIONERS  
ST. JOHNS COUNTY, FLORIDA.

\_\_\_\_\_  
Print Name \_\_\_\_\_

BY: \_\_\_\_\_  
Print Name \_\_\_\_\_  
Its Chairman

\_\_\_\_\_  
Print Name \_\_\_\_\_

Attest: \_\_\_\_\_  
Carl "Bud" Markel, Clerk of the Court  
Deputy Clerk

STATE OF FLORIDA

COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 1994,  
by \_\_\_\_\_, Chairman, Board of County Commissioners, St. Johns County,  
Florida, a political subdivision of the State of Florida and attested to by  
\_\_\_\_\_, Deputy Clerk of the Circuit Court, who are known to me and who  
did not take an oath.

\_\_\_\_\_  
Notary Public, State of Florida

\_\_\_\_\_  
Print Name  
My commission expires:  
Commission number:

## **EXHIBIT A**

### **Atlantic Gulf Bonds**

1. Irrevocable Corporate Performance Bond dated December 21, 1989, in the amount of \$2,643,127.00 for improvements in Julington Creek, Unit One, a copy of which is recorded in Official Records Book 694, page 808 of the public records of St. Johns County, Florida.
2. Personal Performance Bond in the amount of \$4,259,924.00 dated May 8, 1984, for improvements in Julington Creek, Unit Two, a copy of which is recorded in Official Records Book 694, page 814, of the public records of St. Johns County, Florida.
3. Personal Performance Bond in the amount of \$7,082,140.00 dated May 8, 1984 for improvements in Julington Creek, Unit Three, a copy of which is recorded in Official Records Book 694, page 820 of the public records of St. Johns County, Florida.
4. Personal Performance Bond in the amount of \$7,965,818.00 dated May 8, 1984 for improvements in Julington Creek, Unit Four, a copy of which is recorded in Official Records Book 694, page 827 of the public records of St. Johns County, Florida.
5. Personal Performance Bond in the amount of \$8,405,786.00 dated May 16, 1984 for improvements in Julington Creek, Unit Five, a copy of which is recorded in Official Records Book 694, page 833 of the public records of St. Johns County, Florida.
6. Personal Performance Bond in the amount of \$13,176,262.00 dated May 16, 1984 for improvements in Julington Creek, Unit Six, a copy of which is recorded in Official Records Book 694, page 839 of the public records of St. Johns County, Florida.
7. Personal Performance Bond in the amount of \$10,255,280.00 dated December 3, 1984 for improvements in Julington Creek, Unit Seven, a copy of which is recorded in Official Records Book 694, page 848 of the public records of St. Johns County, Florida.
8. Personal Performance Bond in the amount of \$8,242,200.00 dated December 3, 1984 for improvements in Julington Creek, Unit Eight, a copy of which is recorded in Official Records Book 694, page 854 of the public records of St. Johns County, Florida.

9. Personal Performance Bond in the amount of \$11,406,848.00 dated March 18, 1985 for improvements in Julington Creek, Unit Nine, a copy of which is recorded in Official Records Book 694, page 860 of the public records of St. Johns County, Florida.