

REVISED
ITEM # 3

RESOLUTION NO. 96-81

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA AUTHORIZING THE COUNTY ADMINISTRATOR TO PREPARE AND PUBLISH A REQUEST FOR PROPOSALS FOR THE CASA MONICA BUILDING AND ADJOINING COUNTY PARKING AREA, ALTERNATIVELY AUTHORIZING THE COUNTY ADMINISTRATOR TO EXECUTE AN AGREEMENT TO SELL AND PURCHASE THE CASA MONICA PROPERTY AND PARKING AREA.

WHEREAS, the Agreement to Sell and Purchase the Casa Monica property has been negotiated by HEMISCORP, the Purchaser and the Office of the County Administrator in substantially the form attached hereto as Exhibit A; and

WHEREAS, execution of said Agreement to Sell and Purchase has been delayed on several occasions.

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

Section 1. The Board hereby authorizes the County Administrator to prepare and properly publish notice of a Request For Proposals for sale, use and redevelopment of the Casa Monica Building and the adjoining County parking lot, subject to the terms of Section 2.

Section 2. If prospective Purchaser, HEMISCORP, presents the County with a properly executed Agreement to Sell and Purchase in substantially the form attached hereto as Exhibit A, incorporated by reference and made a part hereof, the Board authorizes the County Administrator to execute that Agreement to Sell and Purchase, on condition that such agreement is presented to the County and earnest monies required thereby are properly deposited at such a time that the aforementioned Request For Proposals notice can be canceled before publication. If the County Administrator exercises his authority to execute such agreement, he shall cancel said Request For Proposal notice.

Section 3. Upon proper compliance with all the terms of said Agreement to Sell and Purchase, the County Administrator is authorized to execute a County Deed to transfer the real property described in the Agreement to the Purchaser.

Section 4. Upon execution, the Clerk is directed to record said County Deed in the official records of St. Johns County, Florida and file said Agreement and Title Insurance documents.

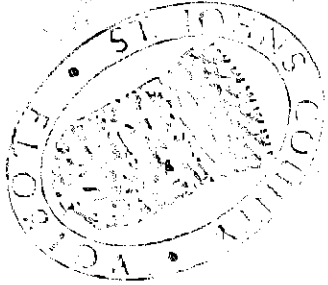
PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, State of Florida, this 14 day of May, 1996.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

By: Donald Jordan
Chairman, Donald Jordan

ATTEST: CARL "BUD" MARKEL, CLERK

By: Patricia De Grande
Deputy Clerk



AGREEMENT TO SELL AND PURCHASE

This Agreement to Sell and Purchase ("Agreement") is made and entered into as of the _____ day of _____, 1996 (date of completion of full execution Agreement) by and between the Board of County Commissioners, St. Johns County, a political subdivision of the state of Florida ("Seller" or "County") and HEMISCORP, a Florida Corporation ("Purchaser" or "Assignee").

ARTICLE I DEFINED TERMS

1.1 Defined Terms. As used herein, the following terms shall have the meanings respectively indicated:

(a) "Closing" and "Close" mean the consummation of the purchase of the Property by Purchaser from Seller in accordance with the terms and provisions of Article VII hereof.

(b) "Closing Date" means the date specified in section 7.1 hereof on which the closing will be held.

(c) "Property" means the real estate situated in the City of St. Augustine, St. Johns County, Florida, described on Exhibit A attached hereto and incorporated herein by reference for all purposes, together, with all and singular the improvements thereon and the rights and appurtenances pertaining thereto, including, without limitation, an right, title, and interest of seller in and to any and all adjacent streets, roads, alleys, easements or rights-of-way and all minerals, oil and gas if owned by Seller.

(d) "Title Company" means North Florida Title Company of St. Augustine, Florida.

(e) "Title Underwriter" means America Pioneer Title Insurance Company.

(f) "Escrow Agent" means North Florida Title Company.

ARTICLE II AGREEMENT OF PURCHASE AND SALE

2.1 Purchase and Sale. For the consideration hereinafter set forth, Seller hereby agrees to sell and convey the Property to Purchaser, and Purchaser hereby agrees to purchase and to pay for the Property, upon and subject to the terms, provisions, covenants and conditions herein contained.

2.2 Acceptance of Agreement. The Purchaser must execute and deliver this Agreement to Seller and deposit Earnest Money as provided in Section 3.1 for it to act as an offer to purchase the Property. The Seller must then accept such offer within fifteen (15) days of such delivery and execute this agreement or the offer becomes null and void and all Earnest Money and interest therein shall be returned to the Purchaser.

ARTICLE III EARNEST MONEY

3.1 Earnest Money. Purchaser has delivered to Escrow Agent a check payable to the order of the Escrow Agent in the amount of Eighty-Nine Thousand nine hundred and fifty dollars (\$89,950) as "Earnest Money". The Earnest Money check shall be held by Escrow Agent for the mutual benefit of the parties.

3.2 Upon Purchaser submission of an Earnest Money deposit to the Seller, an escrow shall be opened at the offices of the Escrow Agent, into which said Earnest Money check shall be deposited. If the Seller does not accept the Purchaser's offer as provided in Section 2.2 and the Earnest Money and interest are returned to Purchaser, fees due to the Escrow Agent will be paid in equal shares by the Purchaser and the Seller.

3.3 Upon delivery of the Earnest Money check and a copy of the offered Agreement to the Escrow Agent, and acceptance of such check and Agreement by Escrow Agent, the escrow shall be deemed to be "open". The Escrow Agent shall give written notification to each of the parties of such opening and the date thereof. By its acceptance, the Escrow Agent agrees to promptly deposit the Earnest Money check into an interest bearing account, to act as Escrow Agent and to perform its duties in accordance with the provisions hereof, together with the provisions of the customary supplemental instructions to the Escrow Agent, and such other joint written instructions hereafter delivered, executed by the parties. In the event of any conflict between the provisions of the supplemental instructions and the text of this Agreement, then the provisions of this Agreement shall control

3.4 Disbursement of Earnest Money. The Earnest Money and interest earned thereon shall be applied or disbursed as follows after acceptance and execution of this agreement by both parties:

(a) If Seller fails or refuses to perform its obligation to Close hereunder without valid justification under this agreement, then the Earnest Money and all interest earned thereon shall be returned to Purchaser but acceptance thereof shall not prejudice any claim any party may have under this Agreement.

(b) If Purchaser wrongfully fails or refuses to perform its obligation to close hereunder, the Earnest Money and all interest earned thereon shall be paid to Seller and other rights of either party under this Agreement shall terminate.

(c) If this Agreement is rightfully terminated as allowed by specific provisions of Articles V, IX and X of this agreement, by either Seller, Purchaser or both, then the Earnest Money and all interest thereon shall be paid to the Purchaser.

(d) If this transaction Closes, the Earnest Money shall be applied to the Purchase Price at the time of closing and all interest earned on the Earnest Money shall be credited to Purchaser and applied to the Purchase Price.

ARTICLE IV PURCHASE PRICE

4.1 Purchase Price. The Purchase Price (herein so called) to be paid by Purchaser to Seller at the Closing shall be \$1,285,000.00 (One Million Two Hundred Eighty Five Thousand Dollars).

4.2 Payment of the Purchase Price. The Purchase Price shall be payable by Purchaser to Seller as follows: (a) \$89,950 consisting of the Earnest Money, payable as hereinbefore set forth. (b) The balance in cash at the Closing by wire transfer of funds to a bank account to be designated by Seller, so as to constitute funds immediately available to Seller on the closing date.

ARTICLE V TITLE BINDER AND SURVEY

5.1 Title Binder. Purchaser at Purchasers expense shall cause to be issued within thirty (30) days from the opening of escrow, a Commitment for Title Insurance (hereinafter called the "Title Binder") issued by the Title Company on behalf of the Title Underwriter, showing good and marketable title to the Property, and committing to issue an owner's title insurance policy (current ALTA Form) to Purchaser subject only to the standard printed exceptions, other matters listed in Section 7.2.(a).(i), and Permitted Exceptions. Purchaser shall cause such title Binder to be renewed as necessary to allow for Title Insurance issuance in accordance with Section 7.3.

5.2 Survey. Purchaser shall deliver or cause to be delivered to Title Company, a current (dated within ninety (90) days of the Closing Date) survey (hereinafter called "Survey") of the Property made and certified by a licensed surveyor acceptable to the Title Company and upon which a Title Company may rely in amending or eliminating the survey exceptions in its title insurance policy.

5.3 Examination. In the event that any exceptions appear in the Title Binder other than: (a) matters which do not materially affect the use or diminish the value of the property, or (b) the standard printed exceptions, matters listed in Section 7.2.(a)(i) and other Permitted Exceptions; or in the event that the Survey reveals any state of facts constituting material exceptions to or deficiencies in title, Purchaser shall, within ten (10) days after the receipt of the last of the Title

Binder and Survey notify Seller in writing of its objection to any such exception, deficiency or matter and Seller shall have until the earlier of twenty (20) days after the receipt of written notice from Purchaser or the Closing Date within which it may, at its sole election: (i) remedy or remove such exception, deficiency or matter, (ii) obtain for Purchaser a Title Binder and/or survey without such exception, (iii) decline to take any such action or (iv) terminate this Agreement without further liability or obligation, provided further however, that if Seller declines to take any action then Purchaser shall have the right to terminate the Agreement or waive all of said exceptions, deficiencies and matters not remedied or removed by Seller and purchase the Property subject to the same. Any exception, deficiency or matter appearing in the Title Binder (other than the standard printed exceptions) or revealed in the Survey that are not objected to by Purchaser in writing as provided above, or that are waived by Purchaser as provided above, shall be considered "Permitted Exceptions".

ARTICLE VI REPRESENTATIONS

6.1 Seller's Representations. Seller represents to Purchaser that Seller is a political subdivision in the State of Florida and legally existing under the laws of the State and is duly qualified to do business in the State of Florida; that the execution and delivery by Seller of, and Seller's performance under, this Agreement are within Seller's powers and that this Agreement constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms subject to laws applicable generally to creditor's rights; and that performance of this Agreement will not result in any breach of, or constitute any default under, any agreement or other instrument to which Seller is a party or by which Seller might be bound except as herein stated. Such representations shall be deemed also made by Seller to Purchaser as of the closing Date and Purchaser's obligation to Close hereunder shall be conditional under such representations being true and correct on the Closing Date. Particularly, Seller represents:

(a) There are no parties in possession of any portion of the Property as lessees, tenants at sufferance or trespassers, other than Seller with the exception of the lessees as listed in the attached Exhibit "C," which is hereby incorporated herein by reference.

(b) There is no pending or, to the knowledge of Seller, any threatened special assessment affecting the Property, or any part thereof, nor to the knowledge of Seller is any such assessment contemplated by any city, or other governmental authority.

(c) Seller has received no actual notice that the location, construction, occupancy, operation or use of the Property (including the buildings, improvements, fixtures and equipment located thereon) violates any restrictive covenant or deed restriction (deeded or otherwise) affecting the Property.

(d) Seller offers the Property for sale to Purchaser in "as is" condition subject only to specific exceptions that may be stated in this Agreement. Seller does not warrant any state of title to the Property or any state of facts in relation to the property not specifically stated herein.

6.2 Purchaser's Representations. Purchaser is duly incorporated and legally existing under the laws of the State of its incorporation and is duly qualified to do business in the State of Florida. The execution and delivery of, and Purchaser's performance under, this Agreement are within Purchaser's powers and have been duly authorized by all requisite corporate action. This Agreement constitutes the legal, valid and binding obligation of Purchaser enforceable in accordance with its terms, subject to laws applicable generally to creditor's rights. Performance of this Agreement will not result in any breach of, or constitute any default under, any agreement or other instrument to which Purchaser is a party or by which Purchaser might be bound. Such representations shall be deemed also made by Seller to Purchaser as of the closing Date.

(a) Furthermore, Purchaser agrees to accept the Property at closing in "as is" physical and legal condition, subject under to other specific provisions of this Agreement. Purchaser agrees to rely on Title Insurance it obtains to insure its title to the Property and not on any warranty by Seller.

ARTICLE VII CLOSING

7.1 Date and Place of Closing. The Closing of the purchase and sale of the Property shall occur no later than two hundred ten (210) days after full execution of this Agreement, herein at the offices of the Title Company. However, such period before closing may be extended by the Seller upon written notice to the Purchaser, for up to ninety (90) additional days without any liability or loss under this Agreement; if Seller, subject to circumstances beyond its control (including, but not limited to natural causes), has not been able to relocate the offices of County employees on the Property as of one hundred eighty (180) days after full execution of this Agreement.

7.2 Events to Occur at Closing. At the closing the following shall occur:

(a) Seller, at Seller's sole cost and expense, shall deliver or cause to be delivered to Purchaser the following:

(i) A County Deed ("Deed") to the Property, as authorized by Section 125.421, Florida Statutes, 1995. In accordance with said statute, that Deed shall not be deemed to warrant the title to the Property or to represent any state of facts concerning the Property, other than that specifically stated therein, and it shall be prepared substantially in the form attached hereto as Exhibit B and incorporated herein by reference. Such County Deed shall, at the sole option of the Seller, be subject non-exclusively to the following exceptions, covenants and restrictions which shall appear in the Deed:

a. Any state of facts which a good and accurate survey and inspection of the premises might reveal;

b. Occupancy rights of lessees listed in Exhibit "C" of this agreement. (This list of lessees is subject to deletions at the sole discretion of the Seller.)

c. Covenants and Restrictions running with the land (i.e. Property) pursuant to Article XIII.

(ii) Reasonable evidence satisfactory to Purchaser that the Seller has authority to execute and deliver the Deed and that the person executing the Deed on behalf of Seller has full right, power and authority to do so.

(iii) A Seller's affidavit in the form and substance reasonably required by the Title Company to the effect that no labor, services or material has been made or furnished to the Seller, the Property , or any of it, by any person or entity, including, without limitation, contractors, subcontractors, mechanics or materialmen, which could give rise to any lien as provided under the laws of the State of Florida. Seller shall furnish such other affidavits in the form and substance reasonably required by the title company to enable the Title Company to remove or limit the standard exceptions from the title policy insuring the Property and otherwise to issue the title policy.

(iv) Seller's copies of all the available and existing building plans and specifications for improvements constructed on the Property showing improvements in their "as built" condition including but not limited to the following:

a. A complete set of drawings and specifications of the building reflecting remodeling by the Seller in 1956.

b. A complete set of any Investigative Report prepared for the County by Howard Davis, Architect.

c. A complete set of any drawings and specifications for the remodeling of the Property made by Howard Davis, Architect, for the County.

d. Other reports, plans, studies of the Property in the possession of the County.

(b) Purchaser, at Purchaser's sole cost and expense shall deliver or cause to be delivered to Seller the following:

(i) The wire transfer of the balance of the Purchase Price.

7.3 Title Insurance. Promptly following the Closing, Purchaser will cause the Title Company to deliver to Purchaser an insurance policy (current ALTA Form) issued by the Title Company on behalf of the Title Underwriter in the amount of the Purchase Price and insuring good and marketable title to the Property in the name of the Purchaser, subject to no exceptions other than the Permitted Exceptions, those matters listed in Section 7.2.(a).i and the standard printed exceptions.

7.4 Seller's Closing Expenses. Seller's closing expenses shall include attorney's fees incurred by Seller in connection with this Agreement and the herein contemplated transaction, including, without limitation, any attorney's fees incurred in connection with preparing, reviewing or revising the documents described in this Article VII.

7.5 Purchaser's Closing Expenses. Purchaser's closing expenses shall include attorney's fees incurred by Purchaser in connection with this agreement and the herein contemplated transaction, including without limitation, any attorney's fees incurred by Title Company in recording any of the documents described in this Article VII; the amount of any documentary stamp or transfer tax imposed upon this transaction; Title Binder and Title Policy fees; the Survey referred to in Section 5.2 hereof and any other expenses herein expressly stipulated to be paid by Purchaser.

7.6 Prorations. Water and other utility charges, fuels, real estate taxes if any, lessee rent payments, and other similar items shall be adjusted ratably as of the Closing Date. If the amount of the current real estate taxes is not then ascertainable, the adjustment thereof, except for that amount which may accrue by reason of new or additional improvements, recently voted millage or changes in valuation, shall be on the basis of the amount of the most recent ascertainable taxes. Seller shall pay all special assessments or installments of special assessments (if payable by the installment method) legally owed and due on or prior to the Closing Date. Special assessments or installments of special assessments (if payable by the installment method) for the year in which the Closing occurs which are not yet due and payable on the Closing Date shall be prorated to the Closing Date and assumed by Purchaser.

7.7 Escrow Fees. The escrow fees of the Title Company, if any, shall be divided equally between Seller and Purchaser except as may otherwise be provided in this agreement.

ARTICLE VIII POSSESSION

8.1 Possession. Seller shall deliver exclusive possession of the Property to Purchaser on the Closing Date except for possession of those portions of the property then possessed by lessees described in Exhibit "C" hereto.

ARTICLE IX
IMPROVEMENTS, DAMAGE, DESTRUCTION, CONDEMNATION

9.1 Improvements. This sale shall include all buildings and other improvements presently located upon the Property and all fixtures thereto, except for the equipment, other personal property and trade fixtures to be removed by Seller pursuant to Section 9.2 below.

9.2 Seller's Fixtures and Equipment.

(a) Seller may remove all trade fixtures, equipment and other personal property prior to closing and may at its discretion, remove any wiring, plumbing or appendages to said trade fixtures, personal property or equipment. If any publicly placed "time capsule" is discovered on the Property, before or after Closing, it shall be County property and possession of it shall be given to the County.

(b) Seller may at its discretion remove and retain ownership of the mural painted by Hugo Ohlms attached to the wall in the lobby of the Property.

(c) Seller at its expense shall repair any material damage done by the removal of its trade fixtures, personal property, equipment, time capsule and/or mural.

9.3 Damage or Destruction of Property. Risk of loss to the Property shall remain with the Seller until closing, but if the Property or any portion thereof is damaged or destroyed by fire or other casualty or act of God prior to the closing, Seller and Purchaser shall have the following rights and obligations.

(a) If such damage or destruction is less than or equal to \$50,000 in value, Seller shall be obligated at its option either to repair the Property so as to restore it to the condition existing prior to such damage or destruction, or credit said amount to Purchaser.

(b) If such damage or destruction is more than \$50,000 in value, Seller and Purchaser shall both have the independent right to terminate this Agreement without liability to the other party. In the event the Agreement is so terminated, Purchaser shall then be refunded the Earnest Money plus accrued interest thereon through the date of termination.

Should the Seller undertake an obligation to repair the Property according to this Section 9.3 thereof, the Closing shall be extended if necessary, by a reasonable period of time equal to that period of time measured from the date of such damage or destruction until the Property is fully and completely restored to the condition existing prior to such damage or destruction.

9.4 Condemnation. Seller shall notify purchaser within ten (10) days if the Property, or any portion thereof, shall be taken or threatened to be taken through the exercise of power of eminent

domain. Upon receiving such notice, Purchaser shall have the right to terminate this Agreement and all liability thereunder, and have the Earnest Money plus accrued interest refunded. If Purchaser should elect to terminate this Agreement, all of the proceeds of the taking shall become the property of the Seller. If Purchaser, after receipt of such notice, nevertheless, agrees to consummate the purchase and sale contemplated hereunder and such sale is consummated, the proceeds of taking shall belong to Purchaser.

ARTICLE X
INSPECTION AND ENVIRONMENTAL MATTERS

10.1 Inspection. Purchaser (at its own expense) shall have the right for sixty (60) days from the date of this Agreement to enter upon the Property for the purpose of physically inspecting the Property and conducting surveys, studies and tests or assessment including but not limited to: Phase I Environmental Study, Termite Inspection, Structural Inspection, Mechanical Systems Inspection, Fire Protection Systems Inspection and Electrical Systems Inspection. If Purchaser has material objections to the purchase of the Property based on information received solely from the Phase I Environmental Study, Termite Inspection, or Structural Inspection it shall specify such material objections to the Seller in writing no later than seventy five (75) days from the date of this Agreement. Seller shall respond in writing to such Purchaser's objections within ninety (90) days from the date of this Agreement and Seller shall then either provide a proposed remedy and an estimated time frame for the completion of said remedy, or give notice that it declines to correct any conditions objected by Purchaser. Purchaser shall then have ten (10) business days from the receipt of Seller's response to review Seller's response and give Seller its written notice either: (1) approving said response and waiving all objections to and accepting the Property as is except for completion of the proposed remedies, or (2) disapproving said response and terminating this Agreement. Purchaser's failure to so approve or disapprove shall constitute an approval by Purchaser of the Seller's response and proposed remedies, if any, a waiver of any objections to such, and an acceptance of the Property as is except for the performance of any proposed remedies.

(a) Purchaser shall promptly repair or replace any damage or injury to the Property or the fixtures or improvements thereon, caused by any such inspections, surveys, tests or studies, including environmental testing or assessment. Purchaser shall indemnify, defend and hold Seller and its agents, employees and Property free and harmless from any cost, expense (including reasonable attorneys fees), claim, cause of action, liability or charge incurred, occasioned by or related, directly or indirectly, to the right of access herein granted or to the activities of Purchaser, its agents, contractors or employees while upon the Property.

(b) Purchaser agrees to do no act which would encumber title to the Property prior to closing.

(c) Purchaser acknowledges that Seller is not required to, and does not intend to remove the public, its agents, employees, equipment, fixtures, and personal property from the

Property during said inspections, surveys, studies, and tests. Purchaser shall conduct all inspections, studies, tests, and surveys permitted by Article X without unreasonable disturbance or limitation on the activities of said employees, agents, or the public, and will in no case require suspension of services to the public on the Property.

ARTICLE XI
CONDITION AND USE DISCLOSURES, DISCLAIMERS,
AND GOVERNMENT REGULATION AND APPROVALS

11.1 Prior Use and Environmental Issues.

(a) Seller and Purchaser acknowledge and agree that the Property has been historically used for government offices, private retail sales, food service space and ancillary services. Purchaser will accept the Property in "as is" condition, except as specifically provided for in this Agreement.

(b) Seller makes no representations or warranties, expressed or implied, with respect to the environmental conditions of the Property and the surrounding Property (including, without limitation, all facilities, improvement, structures and equipment thereon and soil and groundwater thereunder), compliance with any federal, state or local environmental, health or safety statute, laws or regulations, and no indemnifications, expressed or implied, for any costs or liabilities arising out of or related to the presence, discharge, migration or release of a hazardous or toxic waste, substance or constituent, or any other substance on, in or from the Property.

(c) Purchaser specifically acknowledges that there are Asbestos Containing Materials (ACM) on the Property and assumes all responsibility and liability for such materials based on the existence of said ACM after the date of Closing. It shall be the Purchaser's responsibility to remove or otherwise take action in regards to ACM on the Property. Seller shall have no responsibility to remove or take other action in regard to ACM before or after Closing.

11.2 Government Land Use Regulation, Disclaimers, Approvals.

(a) The Seller hereby discloses that the present zoning district classification of the Property may not permit hotel and related uses and may require amendment by the Purchaser for compliance with this agreement.

(b) SELLER EXPRESSLY DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTIES AS TO THE CONDITION OR CHARACTER OF THE PROPERTY, THE MERCHANTABILITY THEREOF OR THE FITNESS OR SUITABILITY THEREOF FOR ANY USE OR PURPOSE. Except as set forth herein or called for herein or called for in any of the instruments attached as exhibits hereto, Seller makes no warranties or representations of any kind or character, express, or implied, with respect to the Property, its physical condition, available or legally

allowable use, or income to be derived therefrom or expenses to be incurred with respect thereto, or their obligations or any other matter or thing relating to or affecting the same, and there are no written or oral agreements, warranties, or representations collateral to or affecting the Property except as may otherwise be expressly set forth herein. Purchaser acknowledges that a portion of the Property described may be currently listed on the National Registry of Historic Places or Buildings in accordance with applicable federal and state laws, rules and regulations. Furthermore, it is recognized the entire Property is or may be located in a Historic Preservation district of the City of St. Augustine, Florida, and Purchaser agrees that it shall comply with all Federal, State, and local government requirements for construction, development and use of the entire Property particularly as such requirements may limit or control such action in regard to designated historical properties and areas. It is acknowledged that such requirements may limit and control the nature, manner, and degree of renovation of the Property.

(c) If any Federal, State, local government law, rule, regulation, ordinance or resolution must be adopted, enacted or amended, or development order, permit, or approval must be obtained to allow the required uses, then Purchaser shall be solely responsible for obtaining all such items. These may include, but are not limited to, the following from the City of St. Augustine:

(i) City of St. Augustine Historic Architectural Review Board; "Opinion of Appropriateness" on the exterior the renovations/repairs required, additions to the building, remodel and addition to the existing entrance, addition of a entrance canopy, additional construction on the existing roof.

(ii) City Planning and Zoning Board approval of use by exception to allow a hotel and approval to increase lot coverage.

(iii) City Concurrence approval and approval of availability of utilities.

(iv) City Commission; approval to increase lot coverage, approval for drop off zone on city right-of-way, approval to construct entrance canopy on city right-of-way.

(d) If after exercising good faith effort the Purchaser is not able to obtain the adoptions, enactments, amendments, orders, or permits specifically referenced in Section 11.2.(c)(i), (ii), (iii) and (iv) and gives written notice of such to the Seller within one hundred twenty (120) days from the date of full execution of this Agreement, this Agreement shall be terminated unless right to such termination is waived in writing by the Purchaser.

(e) Purchaser hereby acknowledges that Seller does not intend to commence removal of its agents, employees, fixtures, or equipment from the Property until after the one hundred twenty (120) day period running from the date of full execution of this Agreement as referenced in Section 11.2.(d).

(f) Notwithstanding any other provision of this Agreement, the Seller retains the right to seek and obtain those approvals or other items listed in Section 11.2.(c) either in conjunction with or independently of the Seller. If the Seller obtains the approvals not obtained by the Purchaser within one hundred twenty (120) days of the date of the Agreement, in a form that is transferable to the Purchaser, the Purchaser shall not have a right to terminate this Agreement pursuant to Section 11.2.(d).

ARTICLE XII
DELEGATION OF AUTHORITY TO SEEK CHANGE
OF LAND USE DESIGNATION

12.1 The Purchaser is hereby authorized by the Seller to seek redesignation, reclassification, or rezoning of the Property under City of St. Augustine land use codes or regulations as may be necessary to allow use of the Property for hotel and related purposes. The Seller shall reasonably cooperate with Purchaser in such endeavor.

ARTICLE XIII
COVENANTS

13.1 The Purchaser agrees to comply with and cause its Successors and Assigns to comply with the following requirements which at Closing shall become enforceable as Covenants "running with the land"(i.e. Property) unless such requirements are duly amended by the St. Johns County Board of County Commissioners:

(a) The Property shall be fully renovated and operating as a hotel in substantial conformance with the provisions submitted in the Purchasers response to the St. Johns County Request For Proposal for the Casa Monica Property, dated October 7, 1994, within three (3) years of the date of Closing.

(b) The Property shall be operated as no other business than as a hotel for a reasonable period, except that providing said hotel is the principal use, miscellaneous retail establishments may also be located therein. No other use shall be permitted unless agreed to by the Board of County Commissioners of St. Johns County, Florida and such use or uses are in accordance with all applicable Federal, State and local government laws, regulations, rules, ordinances and resolutions.

13.2 Documents to effectuate and enforce those Covenants described in Section 13.1 shall be prepared by the Seller and recorded in the public records of St. Johns County, Florida by the Seller prior to Closing.

ARTICLE XIV
MISCELLANEOUS

14.1 Notices. Any notice hereunder must be in writing and delivered personally or by United States Mail, Registered or Certified, Return Receipt Requested; United States Express Mail; or Federal Express or equivalent courier service, and shall be effective only if and when received by the party to be notified. For purposes of notice, the addresses of the parties shall be as set forth below or as may be designated by notice to the other from time to time.

Seller: Board of County Commissioners
St. Johns County
4020 Lewis Speedway
St. Augustine, Florida 32095

Purchaser: HEMISCORP
801 Brickell Avenue
Suite 210
Miami, FL 33131

Title Company
Escrow Agent: North Florida Title Co.
Attn: Luanne Hickey
93-A Orange Street
St. Augustine, FL 32084

14.2 Entire Agreement. This agreement constitutes the entire agreement between the parties and there are no agreements, representations or warranties, oral or written, which have not been incorporated herein provided that the executed Addendum to this Agreement is accepted by the parties as an integral part of the Agreement.

14.3 Time. Time is of the essence of all provisions of this Agreement.

14.4 Captions. The captions appearing in this Agreement are inserted for convenience only. They shall be ignored in construing this Agreement.

14.5 Governing Law. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Florida. The invalidation of one or more of the terms of this Agreement shall not affect the validity of the remaining terms.

14.6 Applicability. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and, to the extent that assignment is permitted hereunder, their assigns.

14.7 Assignment. This Agreement may not be assigned by Purchaser without the prior written consent by Seller.

14.8 Effective Date. This Agreement shall be deemed effective as of the date of completion of full and proper execution of this Agreement by all Parties, and reference to the "date hereof" or "date of this Agreement" shall be construed to refer to such date.

14.9 Further Acts. In addition to the acts and deeds recited herein and contemplated to be performed, executed, and/or delivered, Seller and Purchaser agree to perform, execute, and/or deliver or cause to be performed, executed and/or delivered at the Closing or after the Closing any and all such further acts, deeds and assurances as may be necessary to consummate the transactions contemplated hereby. Otherwise, the acceptance of the Deed by the Purchaser or his nominee, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said Deed.

14.10 Survival or Representations, Warranties and Agreements. The representations, covenants, agreements and indemnities set forth in or made pursuant to this Agreement shall remain operative and shall survive the Closing, the disposition of escrowed funds and the execution and delivery of the deeds and other documents conveying title to the Property and shall not be merged therein. Any waiver of a condition by either party shall not operate as a waiver of any other provision of this Agreement.

ARTICLE XV NO COMMISSIONS DUE

15.1 Purchaser hereby represents and warrants to Seller that no finders fee or real estate brokerage commission is payable by Purchaser to any party in connection with the transaction contemplated hereby.

15.2 Seller hereby represents and warrants to Purchaser that no other finders fee or real estate brokerage commission is payable by Seller to any party in connection with the transaction contemplated hereby.

ATTEST: CLERK OF THE COURT
ST. JOHNS COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS
ST. JOHNS COUNTY, FLORIDA

"Seller"

By: _____

Its: _____

By: _____
Deputy Clerk

Date of Execution: _____
by St. Johns County

Date of Execution
by and for HEMISCORP

HEMISCORP, a Florida Corporation
"Purchaser"

By: _____

Its: _____

Witness

Witness

(SEAL)

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1996 by _____ of _____, a _____ corporation, on behalf of the corporation. He/she is personally known to me or has produced _____ as identification.

Signature of Notary

Name of Notary
Commission Number: _____
My Commission Expires: _____

EXHIBIT "A" TO AGREEMENT TO SELL AND PURCHASE

Property and Site Description

That Property as described and limited in the official records of St. Johns County, Florida beginning at OR 20/590, OR 84/321 and OR 84/323. (Copies of said records attached hereto)

DOCUMENTARY 20	DOCUMENTARY 20	DOCUMENTARY 20	DOCUMENTARY 20	DOCUMENTARY 20
DOCUMENTARY 20	DOCUMENTARY 20	DOCUMENTARY 20	DOCUMENTARY 20	DOCUMENTARY 10
DOCUMENTARY 20	DOCUMENTARY 20	DOCUMENTARY 20	DOCUMENTARY 20	DOCUMENTARY 5

STATE OF NEW YORK
DOCUMENTARY STAMPS
1999

STATE OF NEW YORK
DOCUMENTARY STAMPS
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23774

RE: 84-14321

WARRANT DEED

THIS INSTRUMENT, MADE AND 15th DAY OF MARCH, 1966,
BETWEEN HARRY M. STONE and GERTIE R. STONE, HIS WIFE, OF THE COUNTY
OF ST. JOHN AND STATE OF FLORIDA, PARTIES OF THE FIRST PART, AND
SAINT JOHN COUNTY, a political subdivision of the State of
Florida, mailing address county courthouse, St. Augustine, Florida,
PARTY OF THE SECOND PART,

WITNESSETH: That the said parties of the first part,
FOR AND IN CONSIDERATION OF THE SUM OF TEN (\$10.00) DOLLARS, AND
OTHER GOOD AND VALUABLE CONSIDERATIONS TO THEM IN HAND PAID, THE
REASONS WHEREOF IS HEREBY ACKNOWLEDGED, HAVE GRANTED, BARGAINED,
SOLD AND CONVEYED, AND BY THESE PRESENTS DO GRANT, BARGAIN, SELL,
CONVEY AND CONFIRM UNTO THE SAID PARTY OF THE SECOND PART, ITS
SUCCESSORS AND ASSIGNS, ALL THAT CERTAIN PARCEL OF LAND LYING AND
BEING IN THE COUNTY OF ST. JOHN AND STATE OF FLORIDA, MORE
PARTICULARLY DESCRIBED AS FOLLOWS:

beginning at an iron pipe on the East property line
of Cordova Street in said city of St. Augustine,
Florida, being the southwest corner of Water C. Webb
property described in Deed Book 113, page 73, St.
John County, Florida, Public Records, thence South
19058' East along the East property line of Cordova
Street 13765 feet to a point, being the Northwest
corner of the property herein conveyed, thence North
70048' East and parallel with the South line of said
Webb property 5276 feet to a point, thence South-
easterly along a wooden fence 65 feet more or less to
the South line of the property conveyed to Amos B.
Pilgrim and wife by deed dated March 29, 1941, and
recorded in Deed Book 128, page 467, St. John County
Public Records, to a point which is 7515 feet from the
East property line of Cordova Street, thence South
73042' West along the South line of the property con-
veyed to the said Amos B. Pilgrim and wife by said
deed recorded in Deed Book 128, page 467, of said
Public Records, 7515 feet to the East property line
of Cordova Street, thence North 19058' West along the
East property line of Cordova Street 60 feet to point
of beginning of the property herein conveyed.



STATE OF FLORIDA
DOCUMENTARY STAMP TAX



ST. JOHN COUNTY
FLORIDA

TOGETHER WITH easement set forth in Deed Book 144, Page 465, Public Records of St. Johns County, Florida.

The above described land being a part of Block 36 according to the official map of said City of St. Augustine, dated June 12, 1923, filed in the Office of the Clerk of the Circuit Court of St. Johns County, Florida.

TOGETHER WITH all the tenements, hereditaments and appurtenances, with every privilege, right, title, interest and estate, dower and right of dower, reversion, remainder and easement thereto belonging or in anywise appertaining.

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

And the said parties of the first part do covenant with the said party of the second part that they are lawfully seized of the said premises, that they are free of all encumbrances, and that they have good right and lawful authority to sell the same, and that said parties of the first part do hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said parties of the first part have hereunto set their hands and seals the day and year above written.

Signed, sealed and delivered in the presence of:

W. Lewis Houston
W. Lewis Houston

Harry M. Stone
Harry M. Stone
Greta R. Stone
Greta R. Stone

FILED AND RECORDED IN
PUBLIC RECORDS (SEALED)
ST. JOHNS COUNTY, FLA.

MAR 25 3 48 PM (SEALED)

Richard [Signature]
CLERK CIRCUIT COURT
ST. JOHNS COUNTY, FLA.

STATE OF FLORIDA
COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the County and State aforesaid to take acknowledgments, personally appeared HARRY M. STONE and GRETA R. STONE, known to me to be the persons described in and who executed the foregoing instrument, and they acknowledged before me that they executed the same.

Witness my hand and official seal in the County and State aforesaid this 25th day of March, 1966.

My commission expires 9-15-67

Richard [Signature]
Notary Public - State of Florida at Large

8-1775

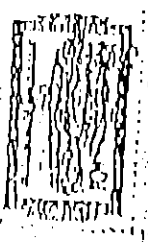
THIS INSTRUMENT BEGON made the 28th day of March, 1968, by
RUTH L. FLORIDA, a widow, hereinafter called grantor, to ST. JOHN'S
COUNTY, FLORIDA, a political subdivision of the State of Florida,
the Post Office address of which is Sancti Spiritus Court House
hereinafter called grantee (wherever used herein the terms "grantor"
and "grantee" include all of the parties to this instrument and the
heirs, legal representatives and assigns of individuals, and the
successors and assigns of corporations or other legal entities.)

W I T N E S S E T H

That the grantor, for and in consideration of the sum of Ten
(\$10.00) Dollars and other valuable considerations, receipt whereof
is hereby acknowledged, hereby grants, bargains, sells, assigns, re-
leases, conveys and confirms unto the grantee, all that
certain land situate in St. Johns County, Florida, viz:

PARCEL A: Commencing at a United States mathis monument
at the Southeast corner of the United States Post Office
and Customs House Lot, City of St. Augustine, Florida;
thence run South 13 degrees East (magnetic) 365.25 feet
along the West line of St. George Street to a point;
thence run South 75 degrees East 41.34 feet to a point;
thence run South 15 degrees East 1.7 feet to a point;
thence run South 60 degrees 46 minutes East 40.66 feet
to the Northeast corner of the lot heretofore described and
the place of beginning, said point being the Northwest
corner of property of McMillan. From the point of be-
ginning thus established, run South 04 degrees 26 minutes
East along the property line of Webb, 04.8 feet to a point;
thence run South 70 degrees 40 minutes East along property
line of Webb, 107.7 feet to the East property line of
Cordova Street, said point being Webb's Southwest corner;
thence run South 19 degrees 50 minutes East along the East
property line of Cordova Street, 73.65 feet to a point;
run thence North 73 degrees 42 minutes East 100 feet to
a point, the Southeast corner of McMillan's property;
run thence North 17 degrees 13 minutes East 63.4 feet along
McMillan's West line to the place of beginning.

PARCEL B: Being part of the North one-half of Lot 4,
Block 36, City of St. Augustine, commencing at a United
States mathis monument at the southeast corner of the
United States Post Office and Customs House Lot in the
City of St. Augustine, Florida; thence run South 13
degrees East (magnetic) 365 feet 4 inches, along the West
line of St. George Street, to a point; thence following
the West line of St. George Street, South 17 degrees 30
minutes East 70 feet to McMillan's Southeast corner;
thence run South 18 degrees 19 minutes East 71.57 feet



ALL 81 000324

- 2 -

to the North side of Palm Row; thence run South 73 degrees 45 minutes East, 100.00 feet along the North line of Palm Row to the Southeast corner of Howell's property; run thence North 19 degrees 22 minutes East 70.99 feet to the South line of A. H. Pilgrim and the point of beginning. From said point run South 73 degrees 42 minutes East 67.5 feet along and with Pilgrim's South line; thence run South 19 degrees 22 minutes East 5 feet; thence run North 73 degrees 42 minutes East 67.5 feet to Howell's East line; thence run North 19 degrees 22 minutes East 5 feet along Howell's East line to the point of beginning.

PARCEL C: Commencing at a United States marble monument at the Southeast corner of United States Post Office and Customs House Lot, City of St. Augustine, Florida; thence run South 13 degrees East (magnetic) 365.25 feet along the West line of St. George Street to a point; thence following the West line of St. George Street South 17 degrees 30 minutes East 70 feet to McMillan's Southeast corner and the point of beginning. From the point of beginning thus established, run South 73 degrees 27 minutes East 90 feet to a point, McMillan's Southwest corner; thence run South 73 degrees 42 minutes East 15 feet to a point on the South line of the property hereinabove described as Parcel A; run thence South-easterly 10.1 feet to a point which is South 17 degrees 13 minutes East 10 feet from McMillan's Southwest corner; thence run North 73 degrees 27 minutes East 90 feet to a point on the West line of St. George Street; thence run Northerly along the West line of St. George Street 10 feet to the point of beginning. (Driveway easement as per Deed Book 120, Page 467.)

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY: Beginning at an iron pipe on the East property line of Cordova Street in said City of St. Augustine, Florida, being the Southwest corner of Euter C. Hobb property described in Deed Book 113, Page 73; thence South 19 degrees 50 minutes East, along the East property line of Cordova Street, 13.65 feet to a point, being the Northwest corner of the property described in Deed Book 144, Page 464; thence North 70 degrees 40 minutes East and parallel with the South line of said Hobb property, 62.6 feet to a point; thence Southwesterly along a wooden fence 65 feet more or less, to the South line of the property conveyed by deed dated March 29, 1941 and recorded in Deed Book 120, Page 467, to a point which is 75.5 feet from the East property line of Cordova Street; thence South 73 degrees 42 minutes East along the South line 75.5 feet to the East property line of Cordova Street; thence North 19 degrees 50 minutes East along the East property line of Cordova Street 60 feet to the point of beginning.

ALSO SUBJECT TO EASEMENT RECORDED IN DEED BOOK 120, PAGE 464, DESCRIBED AS FOLLOWS: Beginning at the above mentioned East property line of Cordova Street, being the Southwest corner of said Hobb property; thence South 19 degrees 50 minutes East, along the East property line of Cordova Street, 13.65 feet to a point, being the Northwest corner of the easement and right-of-way herein conveyed; thence North 70 degrees 40 minutes East and parallel with the South line of said Hobb property, 62.6 feet to a point; thence Northwesterly

13.65 feet to a point in the South line of said Webb property, which point is 85 feet from the East property line of Cordova Street; thence South 70 degrees 40 minutes East along the South side of said Webb property, 85 feet to the said iron pipe on the East property line of Cordova Street, being the point of beginning of said easement and right-of-way, all of said lands constituting a portion of Block 36 according to the official map of the City of St. Augustine, Florida, dated June 12, 1913.

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 grantees that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 1965.

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of

[Signature]
[Signature]

[Signature] (SEAL)
Ruth L. Pilgrim

STATE OF FLORIDA
COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared RUTH L. PILGRIM, a widow, to me known to be the person described in and who executed the foregoing instrument and who acknowledged before me that she executed the same.

WITNESS my hand and official seal this 25th day of March, 1966.

[Signature]

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

MAR 25 3 48 PM '66

[Signature]
CLERK ST. JOHN COUNTY
FLA.

HOLLY HUNTER, SEAL OF FLORIDA TAX
RE COMMISSION EXPIRES MARCH 12, 1978

EXHIBIT "B" TO AGREEMENT TO SELL AND PURCHASE

COUNTY DEED

THIS DEED, made without warranty of title or warranty of method of conveyance, this _____ day of _____, 1996, by ST. JOHNS COUNTY, FLORIDA, a political subdivision of the State of Florida, County Administration Building, 4020 Lewis Speedway, St. Augustine, Florida, 32095, Grantor, to _____ whose address is _____

Grantees: (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 organizations).

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations, receipt and sufficiency being hereby acknowledged, hereby grants, bargains, sells, and releases forever unto said Grantees, all that certain land situate, lying and being in the County of St. Johns, State of Florida and more particularly described on Exhibit "A" attached hereto and made a part hereof. Pursuant to Florida law Section 125.411(3) F. S., this deed conveys only the interest in said land the Grantor has as of the date of conveyance and this deed does not represent any state of facts concerning said land except as specifically herein stated.

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

THIS COUNTY DEED is subject to the following non-exclusive list of exceptions:

- A. Any state of facts which a good and accurate survey or inspection of the premises might reveal;
- B. Occupancy rights of lessees listed in Exhibit "B" attached hereto and incorporated herein by reference.
- C. Covenants and Restrictions running with the land (i.e. Property) in accordance with Article XIII of the Agreement to Sell and Purchase to be attached hereto and incorporated herein by reference.

IN WITNESS WHEREOF the said Grantor has caused these presents to be executed in its name by its Board of County Commissioners acting by the Chairman of said Board, the day and year aforesaid.

ATTEST: _____

ST. JOHNS COUNTY, FLORIDA

Print Name: _____
Clerk (or Deputy Clerk)

By _____
Its _____

Print Name _____

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by _____, Chairman, who is personally known to me or who has produced _____ as identification.

Notary Public in and for the County and State
of Florida
Commission expires: _____

(Note: Exhibits "A" and "B" to this County Deed shall substantially conform to Exhibits "A" and "C" of the Agreement to Sell and Purchase and are here incorporated by reference from the Agreement for Sale and Purchase.)

EXHIBIT "C" TO AGREEMENT TO SELL AND PURCHASE

LESSEES

Store #3

K. David Brown
d/b/a Brown's Gallery
51 King Street
St. Augustine, FL 32084

\$ 825.72 per month
\$ 49.54 sales tax
\$ 875.26 TOTAL

Store #4

H. W. Davis, Inc.
c/o Robert Lichter
53 King Street
St. Augustine, FL 32084

\$1,061.02 per month
\$ 63.66 sales tax
\$1,124.68 TOTAL

Store #9

Associated Security Corp of Amer, Inc.
c/o Charles Watson
P.O. Box 1337
Ponte Vedra Beach, FL 32004

\$ 334.90 per month
\$ 20.09 sales tax
\$ 354.99 TOTAL

Store #10

Jeff Price
d/b/a Price's Barber Shop
91 Cordova Street
St. Augustine, FL 32084

\$ 675.86 per month
\$ 40.55 sales tax
\$ 716.41 TOTAL

(This list is subject to change by deletion of lessees)