

Public Records of  
St. Johns County, FL  
Clerk # 2006091869,  
O.R. 2837 PG 538-544  
12/19/2006 at 02:00 PM,  
REC. \$29.00 SUR. \$32.00

Public Records of  
St. Johns County, FL  
Clerk # 2006011321,  
O.R. 2643 PG 579-584  
02/14/2006 at 09:56 AM,  
REC. \$25.00 SUR. \$27.50

**IMPACT FEE CREDIT AGREEMENT  
("AGREEMENT")**

**Road Impact Fees**

THIS AGREEMENT is made this 6<sup>th</sup> day of February, 2006,  
by and among the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY,  
FLORIDA** ("County") and **BAYARD TIMBERLANDS COMPANY and BAYARD  
RACEWAYS, INC.** ("Landowner").

**RECITALS:**

- A. Landowner has been the Owner and projected Feepayer of certain lands in St. Johns County, Florida, a portion of which was previously sold to Centex Homes, a Nevada General Partnership, more particularly described on Exhibit A attached hereto; incorporated herein by reference ("Bayard Lands").
- B. Pursuant to St. Johns County Ordinance No. 87-57, as amended, ("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 Road 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 within St. Johns County.
- C. Section No. 13.B.3 of the Road Impact Fee Ordinance allows impact fee credits to be granted for certain dedications and/or improvements ("Road Impact Fee Credits").
- D. Landowner has dedicated land for a public purpose which dedication is recognized as meeting the requirements for Road Impact Fee Credits.
- E. Pursuant to the terms of the Road Impact Fee Ordinance, County and Landowner desire to set forth their agreement 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, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

- 1. The above stated Recitals are incorporated herein as Findings of Facts.
- 2. The total Road Impact Fee Credits are \$1,050,000.00, being the fair market value of the lands dedicated by Landowner for the public benefit at the time of dedication.

*This is being re-recorded to include Exhibit A - Legal description*

3. From and after the date thereof, all Feepayers applying for building permits or certificates of occupancy in connection with any construction in the Bayard Lands shall pay the amount due under the Road Impact Fee Ordinance directly to Landowner. Then, for so long as the total Road Impact Fee Credits for which Landowner has issued vouchers under this Agreement is less than the total Road Impact Fee Credits authorized by this Agreement, Landowner shall issue to such Feepayer a voucher evidencing full payment of Road Impact Fees in connection with such Feepayer's application for a building permit or certificate of occupancy. The voucher issued by Landowner shall contain a statement setting forth the amount of Road Impact Fee paid. Upon presentation of such voucher by the Feepayer, the County shall issue a receipt to the Feepayer.
4. In the event that Landowner determines to sell all or part of the Bayard Lands, Landowner may sell, transfer, assign or convey any of its interest in part of the Road Impact Fee Credits to such purchaser, transferee, assignee or grantee for use within the Project for such consideration as Landowner in its sole discretion, determines. In such event, Landowner shall execute and deliver to the County a copy of the instrument selling, transferring, assigning, or granting the Road Impact Fee Credits so sold, transferred, assigned, or granted and the remaining amount of Road Impact Fee Credits, if any, shall remain vested in Landowner. The Parties agree that no impact fee credit may be used or applied to development outside the Bayard Lands except as set forth in Paragraph 5, below, without the specific approval of the County, and that such approval may be denied based on factors including, but not limited to the relationship of the dedication and/or improvements to the particular development to which credits are transferred.
5. On or before January 31 of each year, so long as there remains any Road Impact Fee Credits, Landowner shall prepare and deliver to the County Planning Department an annual report setting forth the amount of Road Impact fee payments made by the Feepayers applying for building permits or certificates of occupancy within the Bayard Lands and the area set forth in Paragraph 5 and the remaining balance of Road Impact Fee Credits.
6. At such time as the Road Impact Fee Credits provided for hereunder have been exhausted, **BAYARD TIMBERLANDS COMPANY and BAYARD RACEWAYS, INC.** or the Feepayer seeking building permits or certificates of occupancy within the Project shall pay the County the Road Impact Fees as are then due and payable under the Road Impact Fee Ordinance in effect at that time. Until such time, any Feepayer within the project shall be instructed by the County to pay its Road Impact Fees directly to **BAYARD TIMBERLANDS COMPANY and BAYARD RACEWAYS, INC.**

## 7. Miscellaneous Provisions

- 1) This Agreement shall be construed and governed in accordance with the laws of the State of Florida. All 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 of the parties hereto. All parties agree particularly that this Agreement is bound by the terms of the County's Road Impact Fee Ordinance and other applicable ordinances. Any and all applicable terms of those Ordinances are to be considered incorporated herein by reference. If there is any inconsistency found between this Agreement and such Ordinances or applicable law, those Ordinances or law shall prevail and be applicable.
- 2) The Parties agree that Road Impact Fee Ordinance limits the total amount of impact fee credits given to an amount not greater than the total amount of impact fees due for the development of the Bayard Lands.
- 3) In construing the Agreement, the singular shall be held to include the plural, and the plural shall include the singular, the use of any gender shall include every other and all gender and captions and paragraph headings shall be disregarded.
- 4) All of the exhibits attached to this Agreement are incorporated in, and made a part of this Agreement.
- 5) The Agreement, and any Exhibits and/or addendum 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.
- 6) 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 and their respective successors and permitted assigns.
- 7) All covenants, agreements, representation and warranties made herein shall be deemed to have material and relied on by each party to this Agreement.
- 8) This agreement is recognized as being subject to the laws of Florida and the Ordinances of St. Johns County, Florida and therefore all applicable provisions thereof are incorporated herein and if any provisions hereof is inconsistent with such provisions, such provision shall apply.

- 9) Landowner must be a feepayer as referenced in the applicable impact fee ordinance to receive impact fee credits under this ordinance.
- 10) Nothing in this Agreement shall act to allow an entity to receive impact fee credits for contributions provided by a government entity including, but not limited to, a Community Development District.

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

Wade Schroeder

By: Wade Schroeder

Name:

Title:

ST. JOHNS COUNTY, FLORIDA

By: Ben W. Adams, Jr.

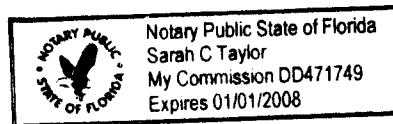
Ben W. Adams, Jr.

County Administrator

STATE OF FLORIDA  
COUNTY OF ST. JOHNS

The foregoing instrument is hereby acknowledged before me this 26<sup>th</sup> day of January, 2006, by Ben W. Adams, on behalf of the Board of County Commissioners of St. Johns County. He/she has produced personally known to me as identification and (did/did not) take an oath.

Sarah Taylor  
NOTARY PUBLIC, State of Florida  
Name: Sarah Taylor  
My Commission Expires: \_\_\_\_\_  
My Commission Number is: \_\_\_\_\_



Bayard Timberlands Company,  
a Florida Corporation

By: Howard I. Korman  
Its: President

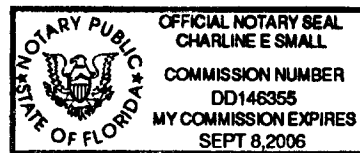
Bayard Raceways, Inc.  
a Florida Corporation

By: Howard I. Korman  
Its: President

STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing instrument is hereby acknowledged before me this 6<sup>th</sup> day of February, 2006, by Howard I. Korman, the President of both BAYARD TIMBERLANDS COMPANY and BAYARD RACEWAYS, INC. He/she has produced \_\_\_\_\_ as identification and (did/did not) take an oath.

Charline E. Small  
NOTARY PUBLIC, State of Florida  
Name: Charline E. Small  
My Commission Expires: 09/08/06  
My Commission Number is: DD146355



Voucher # \_\_\_\_\_

St. Johns County Impact Fee Voucher

**BAYARD TIMBERLANDS COMPANY and BAYARD RACEWAYS, INC.**

1. Name and address of Developer/ Grantor: Bayard Timberlands Company and Bayard Raceways, Inc.

2. Name and address of Grantee: \_\_\_\_\_

3. Legal description of subject property: \_\_\_\_\_

4. Subdivision or Master Development Plan name: \_\_\_\_\_

The undersigned Developer/ Grantor confirms that it has received from \_\_\_\_\_ on \_\_\_\_\_, \_\_\_\_\_ funds sufficient for the following impact fees required under the applicable ST. Johns County Impact Fee Ordinance, as amended, as indicated below. Developer/ Grantor gives notice to St. Johns County, Florida that the following sums should be deducted from the applicable Impact Fee Credit account of the Developer/ Grantor.

Roads

Ordinance # 87-57 in the amount of \$ \_\_\_\_\_

**BAYARD TIMBERLANDS COMPANY,  
a Florida corporation**

By: \_\_\_\_\_

Print: \_\_\_\_\_

Its: \_\_\_\_\_

**BAYARD RACEWAYS, INC., a Florida  
corporation**

By: \_\_\_\_\_

Print: \_\_\_\_\_

Its: \_\_\_\_\_

Exhibit "A"

DESCRIPTIONS:

PARCEL 1

A PARCEL OF LAND IN SECTIONS 3 AND 4, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, AND BEING MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 4 (BEARING ON SAID WEST LINE BEING NORTH 01 DEGREE 29 MINUTES 26 SECONDS WEST) WITH THE SOUTH RIGHT OF WAY LINE OF RACE TRACK ROAD, SAID RIGHT OF WAY BEING 66 FEET IN WIDTH AND LYING 33 FEET ON EACH SIDE OF THE CENTER LINE OF SAID ROAD, THENCE EASTERLY ON SAID RIGHT OF WAY LINE AND ON A CURVE TO THE LEFT WITH RADIUS OF 1,465.69 FEET, THROUGH A CENTRAL ANGLE OF 13 DEGREES 54 MINUTES 27 SECONDS, AN ARC DISTANCE OF 355.77 FEET (CHORD=NORTH 83 DEGREES 29 MINUTES 20 SECONDS EAST 354.89 FEET) TO THE POINT OF BEGINNING AT THE NORTHWEST CORNER OF THE HEREIN DESCRIBED PARCEL OF LAND, THENCE CONTINUING ON SAID RIGHT OF WAY LINE AND ON SAID CURVE TO THE LEFT WITH RADIUS OF 1,465.69 FEET, THROUGH A CENTRAL ANGLE OF 23 DEGREES 16 MINUTES 48 SECONDS, AN ARC DISTANCE OF 595.53 FEET (CHORD=NORTH 62 DEGREES 38 MINUTES 58 SECONDS EAST 591.44 FEET) TO THE POINT OF TANGENCY OF SAID CURVE, THENCE NORTH 51 DEGREES 00 MINUTES 34 SECONDS EAST, ON SAID RIGHT OF WAY LINE AND TANGENT TO SAID CURVE WITH RADIUS OF 1,465.69 FEET, 231.15 FEET TO THE POINT OF A CURVE TO THE RIGHT WITH RADIUS OF 1,399.69 FEET, THENCE CONTINUING EASTERLY ON SAID RIGHT OF WAY LINE AND ON SAID CURVE TO THE RIGHT WITH RADIUS OF 1,399.69 FEET, THROUGH A CENTRAL ANGLE OF 37 DEGREES 23 MINUTES 01 SECOND, AN ARC DISTANCE OF 913.25 FEET (CHORD=NORTH 69 DEGREES 42 MINUTES 05 SECONDS EAST 897.14 FEET) TO THE POINT OF TANGENCY OF SAID CURVE, THENCE NORTH 88 DEGREES 23 MINUTES 35 SECONDS EAST, ON SAID LINE OF FLORIDA EAST COAST RAILWAY RIGHT OF WAY, THENCE SOUTH 42 DEGREES 03 MINUTES 47 SECONDS EAST, ON SAID RAILWAY RIGHT OF WAY LINE, 1,608.73 FEET, THENCE DEPARTING SAID RAILWAY RIGHT OF WAY LINE, SOUTH 88 DEGREES 39 MINUTES 53 SECONDS WEST 1,087.22 FEET, THENCE NORTH 66 DEGREES 22 MINUTES 32 SECONDS WEST 460.55 FEET, THENCE NORTH 77 DEGREES 32 MINUTES 29 SECONDS WEST 591.74 FEET, THENCE SOUTH 01 DEGREE 09 MINUTES 52 SECONDS WEST 424.05 FEET, THENCE SOUTH 19 DEGREES 39 MINUTES 38 SECONDS WEST 411.73 FEET TO THE POINT OF A NON-TANGENT CURVE TO THE LEFT WITH RADIUS OF 195.00 FEET, THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 41 DEGREES 42 MINUTES 51 SECONDS, AN ARC DISTANCE OF 141.97 FEET (CHORD=SOUTH 44 DEGREES 28 MINUTES 54 SECONDS WEST 138.86 FEET) TO THE POINT OF TANGENCY OF SAID CURVE, THENCE SOUTH 23 DEGREES 37 MINUTES 28 SECONDS WEST, TANGENT TO SAID NON-TANGENT CURVE, 925.25 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4, THENCE SOUTH 88 DEGREES 08 MINUTES 10 SECONDS WEST, ON SAID SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 669.92 FEET; THENCE NORTH 01 DEGREE 29 MINUTES 26 SECONDS WEST, PARALLEL TO AND 358.54 FEET EAST OF THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 1,930.65 FEET TO THE POINT OF BEGINNING. CONTAINING 4,264,727 SQUARE FEET OR 97.90 ACRES MORE OR LESS.

PARCEL 2

A PARCEL OF LAND IN SECTIONS 3 AND 4, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, AND BEING MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 4 (BEARING ON SAID WEST LINE BEING NORTH 01 DEGREE 29 MINUTES 26 SECONDS WEST) WITH THE SOUTH RIGHT OF WAY LINE OF RACE TRACK ROAD, SAID RIGHT OF WAY BEING 66 FEET IN WIDTH AND LYING 33 FEET ON EACH SIDE OF THE CENTER LINE OF SAID ROAD, THENCE EASTERLY ON SAID RIGHT OF WAY LINE AND ON A CURVE TO THE LEFT WITH RADIUS OF 1,465.69 FEET, THROUGH A CENTRAL ANGLE OF 37 DEGREES 11 MINUTES 15 SECONDS, AN ARC DISTANCE OF 451.30 FEET (CHORD=NORTH 70 DEGREES 26 MINUTES 15 SECONDS EAST 431.71 FEET) TO THE POINT OF TANGENCY OF SAID CURVE, THENCE NORTH 51 DEGREES 00 MINUTES 34 SECONDS EAST, ON SAID RIGHT OF WAY LINE AND TANGENT TO SAID CURVE WITH RADIUS OF 1,465.69 FEET, 231.15 FEET TO THE POINT OF A CURVE TO THE RIGHT WITH RADIUS OF 1,399.69 FEET, THENCE CONTINUING EASTERLY ON SAID RIGHT OF WAY LINE AND ON SAID CURVE TO THE RIGHT WITH RADIUS OF 1,399.69 FEET, THROUGH A CENTRAL ANGLE OF 37 DEGREES 23 MINUTES 01 SECOND, AN ARC DISTANCE OF 913.25 FEET (CHORD=NORTH 69 DEGREES 42 MINUTES 05 SECONDS EAST 897.14 FEET) TO THE POINT OF TANGENCY OF SAID CURVE, THENCE NORTH 88 DEGREES 23 MINUTES 35 SECONDS EAST, ON SAID RIGHT OF WAY LINE AND TANGENT TO SAID CURVE WITH RADIUS OF 1,399.69 FEET, 797.26 FEET TO THE WEST LINE OF FLORIDA EAST COAST RAILWAY RIGHT OF WAY, THENCE SOUTH 42 DEGREES 03 MINUTES 47 SECONDS EAST, ON SAID RAILWAY RIGHT OF WAY LINE, 1,608.73 FEET TO THE POINT OF BEGINNING AT THE NORTHEAST CORNER OF THE HEREIN DESCRIBED PARCEL OF LAND, THENCE CONTINUING SOUTH 42 DEGREES 05 MINUTES 47 SECONDS EAST, ON SAID RAILWAY RIGHT OF WAY LINE, 456.03 FEET, THENCE SOUTH 01 DEGREE 22 MINUTES 06 SECONDS EAST, ON SAID RAILWAY RIGHT OF WAY LINE AND ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 38.31 FEET, THENCE SOUTH 42 DEGREES 03 MINUTES 47 SECONDS EAST, ON SAID RAILWAY RIGHT OF WAY LINE, 1,318.46 FEET, THENCE DEPARTING SAID RAILWAY RIGHT OF WAY LINE, SOUTH 88 DEGREES 23 MINUTES 56 SECONDS WEST, ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 3, A DISTANCE OF 2,218.83 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 3, THENCE SOUTH 01 DEGREE 24 MINUTES 33 SECONDS EAST, ON THE EAST LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, A DISTANCE OF 1,372.26 FEET, THENCE SOUTH 88 DEGREES 24 MINUTES 08 SECONDS WEST, ON THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, A DISTANCE OF 1,357.61 FEET, THENCE NORTH 01 DEGREE 26 MINUTES 59 SECONDS WEST, ON THE WEST LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, A DISTANCE OF 1,372.10 FEET, THENCE SOUTH 88 DEGREES 08 MINUTES 10 SECONDS WEST, ON SAID SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 316.68 FEET, THENCE NORTH 23 DEGREES 37 MINUTES 28 SECONDS EAST 925.25 FEET TO THE POINT OF A CURVE TO THE RIGHT WITH RADIUS OF 195.00 FEET, THENCE ON SAID TO THE RIGHT WITH RADIUS OF 195.00 FEET, THROUGH A CENTRAL ANGLE OF 41 DEGREES 42 MINUTES 51 SECONDS, AN ARC DISTANCE OF 141.97 FEET (CHORD=NORTH 44 DEGREES 28 MINUTES 54 SECONDS EAST 138.86 FEET) TO A POINT ON A NON-TANGENT LINE, THENCE NORTH 19 DEGREES 39 MINUTES 38 SECONDS EAST, ON SAID NON-TANGENT LINE 411.73 FEET, THENCE NORTH 01 DEGREE 09 MINUTES 52 SECONDS EAST 424.05 FEET, THENCE SOUTH 77 DEGREES 32 MINUTES 29 SECONDS EAST 591.74 FEET, THENCE SOUTH 86 DEGREES 22 MINUTES 32 SECONDS EAST 460.55 FEET, THENCE NORTH 88 DEGREES 59 MINUTES 53 SECONDS EAST 1,087.22 FEET TO THE POINT OF BEGINNING. CONTAINING 6,201,272 SQUARE FEET OR 142.36 ACRES MORE OR LESS.

PARCEL 3

A PARCEL OF LAND IN SECTION 4, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, AND BEING MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 4 (BEARING ON SAID WEST LINE BEING NORTH 01 DEGREE 29 MINUTES 26 SECONDS WEST) WITH THE SOUTH RIGHT OF WAY LINE OF RACE TRACK ROAD, SAID RIGHT OF WAY BEING 66 FEET IN WIDTH AND LYING 33 FEET ON EACH SIDE OF THE CENTER LINE OF SAID ROAD, SAID INTERSECTION BEING THE NORTHWEST CORNER OF THE HEREIN DESCRIBED PARCEL OF LAND, THENCE EASTERLY ON SAID RIGHT OF WAY LINE AND ON A CURVE TO THE LEFT WITH RADIUS OF 1,465.69 FEET, THROUGH A CENTRAL ANGLE OF 13 DEGREES 54 MINUTES 27 SECONDS, AN ARC DISTANCE OF 355.77 FEET (CHORD=NORTH 83 DEGREES 29 MINUTES 20 SECONDS EAST 354.89 FEET); THENCE SOUTH 01 DEGREE 29 MINUTES 26 SECONDS EAST, 1,930.65 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4, THENCE SOUTH 88 DEGREES 08 MINUTES 10 SECONDS WEST, ON SAID SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 353.54 FEET; THENCE NORTH 01 DEGREE 29 MINUTES 26 SECONDS WEST, ON SAID WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 1,901.90 FEET TO THE POINT OF BEGINNING. CONTAINING 674,913 SQUARE FEET OR 15.49 ACRES MORE OR LESS.