

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, ACCEPTING A SPECIAL WARRANTY DEED FOR A FORTY ACRE SITE NEEDED FOR CONSTRUCTION OF THE NORTHWEST AREA REGIONAL WASTEWATER TREATMENT PLANT LOCATED WITHIN THE SILVERLEAF PLANNED UNIT DEVELOPMENT OFF OF THE PROPOSED COUNTY ROAD 2209.

RECITALS

WHEREAS, J & N Ventures, LLC, a Florida limited liability company, and SJP, LLC, a Florida limited liability company have executed and presented a Special Warranty Deed to the County, attached hereto as Exhibit "A", incorporated by reference and made a part hereof; and

WHEREAS, this conveyance of property is pursuant to the terms of the Utility Service and Refund Agreement approved by Resolution 2006-362, attached hereto as Exhibit "B", incorporated by reference and made a part hereof; and

WHEREAS, as per the terms of the agreement the developer will be reimbursed for the value of the property with the County's collections of sewer unit connection fees. The amount to be reimbursed for the property is capped at \$5,000,000 plus associated closing costs. The appraised value of the property is \$5,580,000 in an appraisal report performed by Robert Crenshaw, MAI, attached hereto Exhibit "C", and a second appraisal performed by Farley Grainger, MAI is in the amount of \$7,600,000, attached hereto as Exhibit "D", incorporated by reference and made a part hereof.

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

Section 1. The above recitals are incorporated by reference into the body of this Resolution and such recitals are adopted as findings of fact.

Section 2. Upon acceptance of this Resolution by the Board of County Commissioners, the Special Warranty Deed is hereby accepted in the form of that which is attached hereto as Exhibit "A" and the Clerk of Circuit Court is instructed to record the original Special Warranty Deed in the Public Records of St. Johns County.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, this 6th day of February, 2007.

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

By: Ben Rich
Ben Rich, Chairman

ATTEST:
Cheryl Strickland, Clerk of Court
By: Alicia Brand
Deputy Clerk

Prepared by and Return to:
John G. Metcalf, Esq.
Pappas Metcalf Jenks & Miller, P.A.
245 Riverside Avenue, Suite 400
Jacksonville, Florida 32202

SPECIAL WARRANTY DEED

**[NORTHWEST AREA REGIONAL WASTEWATER TREATMENT PLANT
SITE]**

THIS SPECIAL WARRANTY DEED is made and executed as of the ____ day of _____, 2007, by **SJP, L.L.C.**, a Florida limited liability company and **J&N VENTURES, LLC**, a Florida limited liability company (together, the "Grantor"), whose address is 3030 Hartley Road, Suite 300, Jacksonville, Florida 32257, to **ST. JOHNS COUNTY**, a political subdivision of the State of Florida (the "Grantee"), whose address is _____, St. Augustine, Florida 32085.

WITNESSETH:

That in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants, bargains, sells, conveys and confirms to Grantee and its successors and assigns, all of the real property in St. Johns County, Florida, more particularly described on Exhibit A attached to and made a part of this Deed (the "Property"), together with all tenements, hereditaments, and appurtenances pertaining to the Property, subject to the matters set forth on Exhibit B attached to and made a part of this Deed, and reserving to SJP, L.L.C. and its successors and assigns a perpetual, non-exclusive easement for utilities, sidewalks, and drainage thirty feet (30') in width along the westerly boundary of the Property.

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

Grant hereby covenants with Grantee that the Property is free from all encumbrances placed on the Property by Grantor (except for any such encumbrances set forth on Exhibit B) and that Grantor will warrant and defend Grantee's title against lawful claims of all persons claiming by, through or under Grantor (except claims made pursuant to matters set forth on Exhibit B) but against none other. By acceptance of this Deed, Grantee hereby agrees to the following terms and provisions.

1. PERMIT COMPLIANCE.

1.1 SilverLeaf DRI and SilverLeaf PUD. The Property is subject to a Development of Regional Impact Development Order (Resolution 2006-65) approved by St. Johns County on March 20, 2006 (the "SilverLeaf DRI"). In addition, the Property is subject to PUD rezoning under PUD Ordinance 2006-117 (the "SilverLeaf PUD"). Grantee shall comply with all applicable provisions of the SilverLeaf DRI and the SilverLeaf PUD.

1.2 Environmental Permits. Grantee shall comply with the terms of any and all environmental permits obtained by Grantee or applicable to Grantee in connection with its operation of the utility improvements to be constructed on the Property.

2. USE RESTRICTIONS.

2.1. Use Restriction. Grantee shall occupy and use the Property solely for construction, use, and maintenance of a regional wastewater treatment plant and for other potable water, reuse water and wastewater utility and appurtenant purposes.

2.2. Buffer. Grantee shall maintain a seventy five foot (75') wide buffer along the westerly boundary of the Property fronting on County Road 2209 (except within a driveway connection) and a thirty-five feet (35') wide buffer along the southerly boundary of the Property. The buffers shall contain a berm, fence, or wall and vegetation to screen the wastewater treatment plant from view.

2.3. Nuisance. Grantee shall not conduct any business upon the Property which shall constitute a nuisance.

2.4. Communications Towers and Similar Installations. No commercial communications towers or other similar commercial communication facilities visible from the exterior of the Property shall be allowed. This shall not prohibit the Grantee from installing communications equipment including, but not limited to, telemetry antennas for the operation of the utility improvements to be constructed on the Property.

2.5. No Resubdividing. It is specifically understood and agreed that Grantee, its successors and assigns, shall not plat, replat or subdivide any unimproved portion of the Property for development purposes nor transfer or convey any interest in an unimproved portion of the Property for development purposes without the prior written consent of Grantor.

2.6. Painting and Maintenance. All buildings, tanks, and other similar vertical improvements shall be painted muted green or earth tone colors to blend with the natural vegetated background. Buildings, landscaping and other improvements shall be continuously maintained so as to preserve a well kept appearance, especially along the perimeters of the Property.

3. BOUNDARY OR LOCATION ADJUSTMENTS. Grantor and Grantee agree that the Property has been acquired by Grantee for the future construction of regional wastewater treatment plant to serve the SilverLeaf DRI and the surrounding areas. In the event that Grantee determines in the future that adjustments to the boundary of the Property are desirable or that other property within the SilverLeaf DRI or in the vicinity of the SilverLeaf DRI would be more desirable for a regional wastewater treatment plant then, notwithstanding the provisions of Section 124.35 of the Florida Statutes or other similar statutory provisions, to the extent allowed by Florida law, then Grantor and Grantee may adjust the boundaries of the Property or arrange for the exchange of the Property for other lands deemed more desirable by the Grantee without being required to bid or auction any portion of the Property as surplus property.

4. MISCELLANEOUS.

4.1 Successors and Assigns. The rights, covenants and restrictions contained in this Deed shall run with title to the Property and be binding upon Grantee and all owners of the Property.

4.2 Modification. The terms and provisions of this Deed may be modified only by written agreement executed by Grantor and Grantee.

IN WITNESS WHEREOF, Grantor has set its hand and seal the day and year first above written.

GRANTOR:

Signed, sealed and delivered
In the presence of:

J&N VENTURES, LLC, a Florida limited liability company

Printed Name: _____

By: _____

Name: _____

Its: _____

Printed Name: _____

STATE OF FLORIDA)
)SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2007, by _____, the _____ of J&N Ventures, LLC, a Florida limited liability company on behalf of the Company.

(Print Name _____)
NOTARY PUBLIC
State of Florida at Large
Commission # _____
My Commission Expires:
Personally Known _____
or Produced I.D. _____
[check one of the above]
Type of Identification Produced

Signed, sealed and delivered
In the presence of:

Printed Name: _____

Printed Name: _____

SJP, L.L.C., a Florida limited
liability company

By: _____

Name: _____

Its: _____

STATE OF FLORIDA)
)SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____
_____, 2007, by _____, the _____
_____ of SJP, L.L.C., a Florida limited liability company on behalf of the
Company.

(Print Name _____)

NOTARY PUBLIC

State of Florida at Large

Commission # _____

My Commission Expires:

Personally Known _____

or Produced I.D. _____

[check one of the above]

Type of Identification Produced

EXHIBIT "A"

A PARCEL OF LAND LYING IN AND BEING PART OF THE ANTONIO HUERTAS GRANT, SECTION 38, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEASTERLY CORNER OF TRACT 6, SAID ANTONIO HUERTAS GRANT; THENCE, ON THE NORTHEASTERLY LINE THEREOF, NORTH 72 DEGREES 44 MINUTES 58 SECONDS WEST, 1,729.23 FEET TO THE INTERSECTION OF LAST SAID LINE WITH THE PROPOSED EASTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD No. 2209, A 200-FOOT RIGHT-OF-WAY AS PROPOSED; THENCE, ON SAID PROPOSED RIGHT-OF-WAY LINE, NORTH 06 DEGREES 25 MINUTES 01 SECONDS EAST, 732.00 FEET; THENCE, NORTH 65 DEGREES 57 MINUTES 47 SECONDS EAST, 866.95 FEET; THENCE, SOUTH 45 DEGREES 06 MINUTES 11 SECONDS EAST, 1,349.73 FEET TO THE EASTERLY LINE OF SAID ANTONIO HUERTAS GRANT; THENCE, ON LAST SAID LINE, SOUTH 15 DEGREES 32 MINUTES 53 SECONDS WEST, 665.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"

Permitted Exceptions

1. Taxes and assessments for the year 2007 and subsequent years.
2. Ordinance 2006-117 recorded in Official Records Book 2805, Page 1853 of the Public Records of St. Johns County, Florida.
3. Utility Service and Refund Agreement recorded in Official Records Book 2806, page 842 of the Public Records of St. Johns County, Florida.
4. Easement granted to Florida Power & Light Company recorded in Official Records Book 987, Page 777, Public Records of St. Johns County, Florida.

RESOLUTION NO. 2006-362

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE TERMS, PROVISIONS, CONDITIONS, AND REQUIREMENTS OF AN UTILITY SERVICE AND REFUND AGREEMENT BETWEEN ST. JOHNS COUNTY, FLORIDA, AND WHITE'S FORD TIMBER AND INVESTMENT COMPANY, LTD., SJP L.L.C., J&N VENTURES, LLC, VCP-REAL ESTATE INVESTORS, LTD., FOR THE PROVISION OF UTILITY SERVICE AND REFUND OF WATER, WASTEWATER AND RECLAIMED WATER UNIT CONNECTION FEE AND AUTHORIZING THE COUNTY ADMINISTRATOR TO EXECUTE THE AGREEMENT ON BEHALF OF ST. JOHNS COUNTY; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, St. Johns County, Florida (County) currently has an ordinance to refund unit connection fees for transmission mains and for treatment plant improvements installed by Developers;

WHEREAS, the County will collect the unit connection fees applicable to the Utility Service and Refund Agreement and pay the referenced Developer, on a basis set in the agreement;

WHEREAS, the Utility Service and Refund Agreement is valid for the build out of the Silverleaf development as defined in the County issued Development order;

WHEREAS, the County has determined that accepting the terms of the Utility Service and Refund Agreement attached hereto, and incorporated herein, and entering into said Refund Agreement will serve the interests of the County.

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

Section 1. The above Recitals are hereby incorporated into the body of this Resolution, and are adopted as Findings of Fact.

Section 2. The Board of County Commissioners hereby approves the terms, provisions, conditions, and requirements of Utility Service and Refund Agreement between St. Johns County, Florida, and the White's Ford Timber and Investment Company, LTD., SJP LLC., J&N Ventures, LLC, VCP-Real Estate Investors, LTD., and authorizes the County Administrator to execute this Refund Agreement on behalf of St. Johns County.

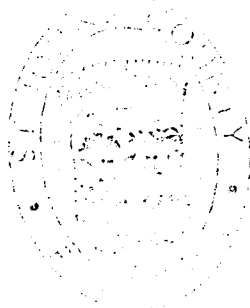
PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, State of Florida,
this 17 day of October, 2006.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

By: James E. Bryant
James E. Bryant, Chairman

ATTEST: CHERYL STRICKLAND, CLERK

By: Patricia Ale Grande
Deputy Clerk



UTILITY SERVICE AND REFUND AGREEMENT

BY AND AMONG

WHITE'S FORD TIMBER AND INVESTMENT COMPANY, LTD.,

SJP, L.L.C., J&N VENTURES, LLC and

VCP-REAL ESTATE INVESTORS, LTD.

AND

ST. JOHNS COUNTY, FLORIDA

ADOPTED _____, 200

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UTILITY SERVICE AND REFUND AGREEMENT

THIS UTILITY SERVICE AND REFUND AGREEMENT (this “Agreement”) is made and entered into on this _____ day of _____, 2006, by and between **WHITE’S FORD TIMBER AND INVESTMENT COMPANY, LTD.**, a Florida limited partnership (“White’s Ford”), **SJP, L.L.C.**, a Florida limited liability company (“SJP”), **J&N VENTURES, LLC**, a Florida limited liability company (“J&N”), and **VCP-REAL ESTATE INVESTORS, LTD.** (“VCP”) (collectively, the “Owners”), and **ST. JOHNS COUNTY, FLORIDA**, a political subdivision of the State of Florida, (“County”).

RECITALS:

In consideration of the mutual undertakings and agreements contained in this Agreement and other good and valuable consideration, the receipt of which is hereby acknowledged, the Owners and County hereby covenant and agree as follows:

A. The Owners are the owners of certain real property in St. Johns County, Florida that is subject to a Development of Regional Impact Development Order (Resolution 2006-65) approved by St. Johns County on March 20, 2006 (the “DRI/DO”). In addition, White’s Ford is the purchaser of a 15.04 acre tract to be added to the DRI/DO through a pending notice of proposed change (the “Poli Tract”).

B. The Owners have applied for PUD rezoning (PUD 2006-18) for a portion of the property within the DRI/DO and the Poli Tract as described on the attached Exhibit “A” (the “SilverLeaf PUD Property”).

C. The Developer (as defined below) intends to develop a mixed use project on the SilverLeaf PUD Property as described on the Master Development Plan, Map H, attached as Exhibit “B” (the “SilverLeaf Development Plan”). All of the development parcels shown on the

SilverLeaf Development Plan, except Parcels 1 – 4 and Parcel 22, are within the St. Johns County water and sewer service area. Parcels 1 – 4 and Parcel 22 are within the JEA water and sewer service area. The portion of the SilverLeaf PUD Property within the St. Johns County water and sewer service area (the “SilverLeaf Property”) will require water, wastewater, and reuse water service as described and defined in this Agreement.

D. The potable water and wastewater capacity, and reuse water capacity necessary to serve the SilverLeaf Property is outlined in the SilverLeaf Capacity and Phasing Schedule attached as Exhibit “C.”

E. The Developer and County desire to extend County’s potable water system, wastewater system, and reuse water system (“County System”) to serve the SilverLeaf Property and to provide capacity in county’s potable water and wastewater treatment plants and in County’s reuse water facilities.

F. The County is willing to expand the County System Improvements and to provide adequate potable water and reuse water supply and wastewater collection, treatment, and disposal service to the SilverLeaf Property and its future occupants subject to all of the terms and conditions of this Agreement.

ARTICLE I: DEFINITIONS

1.01 **Definitions.** The parties agree that in construing this Agreement, the following words, phrases, and terms shall have the following meanings:

1.01.01 “Agreement” means this Utility Service and Refund Agreement as it may be amended from time to time.

1.01.02 “Appraised Value” means the fair market value of any property acquired by the County under Section 5.02 or under Section 5.03 as determined by MAI

appraisal. Prior to conveyance of any property to the County under Section 5.02 or Section 5.03 below, the County shall obtain and provide to Developer an MAI appraisal. If the Developer agrees with the value determined by the County's appraisal then, such value shall be the Appraised Value. If the Developer disputes the value determined by the County's appraisal, the Developer shall have the right to engage its own MAI appraiser to determine the value. In such event, the Appraised Value shall be a value agreed upon by the County's MAI appraiser and the Developer's MAI appraiser or, if the appraisers cannot agree, the Appraised Value shall be the average of the value determined by the County's MAI appraiser and the Developer's MAI appraiser.

1.01.03 "Board" means the Board of County Commissioners of St. Johns County, Florida.

1.01.04 "CDD" means any Community Development District having jurisdiction over a portion or all of the SilverLeaf Property.

1.01.05 "County" means St. Johns County, a political subdivision of the State of Florida.

1.01.06 "County System" means all potable water, wastewater, and reuse water facilities and interests in real and personal property owned, operated, managed, or controlled by County now or in the future used to provide potable water, wastewater, and reuse water service to existing and future customers. The County System includes the County System Improvements and the Developer Improvements after acceptance by the County.

1.01.07 "County System Improvements" means the potable water, wastewater, and reuse water treatment facilities to be designed, permitted and constructed at the

expense of the County to provide potable water, wastewater, and reuse water service to the SilverLeaf Property.

1.01.08 “County Treatment Plant Costs” means the actual and verified cost of labor, materials, professional engineering and design, and construction management and contract administration services associated with the design, permitting and construction of a 3.0 mgd wastewater treatment plant to be constructed on the Plant Site.

1.01.09 “Developer” means White’s Ford’s Timber and Investment Company, Ltd., SJP, L.L.C., and J&N Ventures, LLC, and their successors and assigns as developers of the SilverLeaf DRI.

1.01.010 “Developer’s Cost or Costs” means the actual and verified cost of construction plus eight percent (8%) to cover the cost of professional engineering and design services, construction management and contract administration services associated with the design, permitting, construction, installation, and transfer of Developer’s Refundable Improvements.

1.01.011 “Developer’s Engineer” means the Florida licensed, registered professional engineer selected by Developer or a CDD responsible for the design and construction of Developer Improvements.

1.01.012 “Developer Improvements” means the combination of Developer Refundable Improvements and Developer Nonrefundable Improvements.

1.01.013 “Developer Nonrefundable Improvements” means the portion of the potable water, wastewater, and reuse water improvements to be constructed by Developer or a CDD that are not part of Developer Refundable Improvements, as defined below.

1.01.014 “Developer Refundable Improvements” means that portion of the potable water, wastewater, and reuse water improvements to be constructed by Developer or a CDD identified as “Refundable Improvements” on the attached Exhibit “D.”

1.01.015 “Development Order” means St. Johns County Board of County Commissioners Resolution 2006-65 as amended from time to time (“DRI/DO”).

1.01.016 “Development Parcel” means a part of the SilverLeaf Property which is being or which is to be developed as platted property or as an unplatted parcel with a separate site plan and specific metes and bounds legal description.

1.01.017 “DRI” means the SilverLeaf Plantation Development of Regional Impact.

1.01.018 “FDEP” means the Florida Department of Environmental Protection, an agency of the State of Florida, or any successor agency.

1.01.019 “FDOT” means the Florida Department of Transportation.

1.01.020 “GPD” means gallons per day on an annual average basis and “MGD” means million gallons per day on an annual average basis.

1.01.021 “J&N” means J&N Ventures, LLC.

1.01.022 “Lot or Tract” means each separate subdivided building site.

1.01.023 “Manual” means the Water and Wastewater Designed Standards and Specifications Manual adopted by the Board in Resolution No. 92-189, as amended from time to time.

1.01.024 “Plans and Specifications” means the documents and drawings prepared by the Developer’s Engineer and approved by County for the design and construction of certain potable water, wastewater, and reuse water facilities.

1.01.025 “Plant Site” means the site for development of a new County wastewater treatment plant site as depicted on the attached Exhibit F.

1.01.026 “Potable water and Wastewater Capacity” and “Reuse water Capacity” means the readiness and ability of County to furnish Potable water, Wastewater and Reuse water service at pressure (at pressure ranges required under the St. Johns County Land Development Code or as otherwise established by County for the applicable use) to each Lot or Tract in accordance with applicable governmental requirements and regulations. Capacity relating to potable water, wastewater and reuse water is typically expressed as a rate of water flow measured in GPD.

1.01.027 “Potable water and Wastewater Unit Connection Fees” and “Reuse water Unit Connection Fees” means the charges made by County for each new customer installation to the County System, which are designed to defray the cost of County potable water and wastewater facilities and Reuse water facilities which are consistent with the County’s Utility Ordinance, as amended. The Developer acknowledges that the County does not currently have a rate schedule for reuse water that includes Reuse Water Unit Connection Fees. Therefore, all references in this Agreement to Reuse Water Unit Connection Fees refer to such fees as may be established by the County in the future when and if such fees are established.

1.01.028 “Potable Water and Wastewater Facilities and Reuse Water Facilities” means all facilities, including, but not limited to, water plants, wells, pumps, treatment, production, transmission and distribution force mains, meters and other appurtenant facilities for the provision of piped potable water onto the SilverLeaf Property and Wastewater plants, lift stations, treatment, disposal, transmission force mains, pumps and other appurtenant facilities to collect, transmit, treat, and dispose of wastewater from the SilverLeaf Property and

reuse water treatment, storage and pumping, production, transmission and distribution force mains, meters and other appurtenant facilities for the provision of piped reuse water onto the SilverLeaf Property.

1.01.029 “Reclaimed Water” or “Reuse water” means wastewater that has been stored and treated in accordance with the treatment and water quality requirements for reclaimed water for public access and residential irrigation reuse as established in Chapter 62-610, Florida Administrative Code as amended from time to time, which will be provided by County at pressure to all customers within the SilverLeaf Property. In the event there is not an adequate supply of treated wastewater to meet the demand for Reuse Water, the Reuse Water lines shall be charged with supplemental sources approved by the SJRWMD, FDEP, and any other applicable state or federal agency.

1.01.030 “Schedule of Values” means a schedule certified by the Developer’s Engineer showing the allocation of the contract price as to Developer Refundable Improvements among the various portions of the work for the Developer Refundable Improvements.

1.01.031 “SilverLeaf Buildout Date” means the projected buildout date for development within the SilverLeaf DRI as set forth in General Condition 3 of the SilverLeaf DRI.

1.01.032 “SilverLeaf Capacity and Phasing Schedule” or “Capacity and Phasing Schedule” shall be the projected time schedule for construction of potable water, wastewater, and reuse water capacity as shown on Exhibit “C.”

1.01.033 “SilverLeaf DRI” means the SilverLeaf Development of Regional Impact, as approved by St. Johns County Board of County Commissioners Resolution 2006-65, as amended from time to time.

1.01.034 “SilverLeaf Development Plan” means the proposed improvements to be constructed on the SilverLeaf Property as described on the attached Exhibit “B” within the proposed time schedule set forth in the SilverLeaf Capacity and Phasing Schedule.

1.01.035 “SilverLeaf Property” means the real property described on the attached Exhibit “A” together with any property added to the SilverLeaf DRI by notice of proposed change.

1.01.036 “SilverLeaf PUD” means the SilverLeaf Planned Unit Development following its approval by the St. Johns County Board of County Commissioners as may be amended from time to time.

1.01.037 “SJP” means SJP, L.L.C.

1.01.038 “SJRWMD” means the St. Johns River Water Management District.

1.01.039 “Utility Ordinance” means St. Johns County Ordinance No. 2006-73, as amended, and the Manual, or their successors in function, together with all resolutions, regulations and policies under which the County and its Utilities Department performs plan review, inspections, testing, and acceptance of dedications and conveyances of utility easements and facilities installed by land developers to serve new development.

1.01.040 “VCP” means VCP-Real Estate Investments, Ltd.

1.01.041 “White’s Ford” means White’s Ford Timber and Investment Company, Ltd.

ARTICLE II
INTERPRETATION TOOLS

2.01 Construction and Interpretation.

2.01.01 Words that indicate a singular number shall include the plural in each case and vice versa, and words that import a person shall include firms and corporations.

2.01.02 Words that reference only one gender shall include all genders.

2.01.03 This Agreement shall be construed as resulting from joint negotiation and authorship. No part of this Agreement shall be construed as the product of any one of the parties.

2.02 Incorporation. The findings, recitals and acknowledgments are true, correct, and are incorporated in this Agreement.

2.03 Section Headings. Any headings preceding the texts of the several Articles, Sections, Exhibits, or Appendices in this Agreement and any table of contents or marginal notes shall be solely for the convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning.

ARTICLE III
REPRESENTATIONS

3.01 Representations of Developer.

3.01.01 Representations of White's Ford. White's Ford makes the following representations.

(A) White's Ford is a limited partnership duly organized, validly existing in and good standing in the State of Florida, authorized to do business in the State, and

the general partner executing this Agreement has all requisite power and authority to enter into and fully perform this Agreement as a general partner.

(B) All necessary action on the part of White's Ford relating to the authorization of White's Ford's execution and delivery of this Agreement and performance of its duties and obligations contained herein have been duly taken, and assuming the due authorization, execution and delivery by the County and other parties to this Agreement, this Agreement will be valid and enforceable against White's Ford, in accordance with its terms, except for the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with the general principles of equity.

(C) There is no action, suit, investigation, or proceeding pending or, to White's Ford's knowledge and belief, threatened against or affecting White's Ford, at law or in equity or before any federal, state, municipal, or other governmental department, commission, board, bureau, agency or instrumentality, wherein any decision, ruling or finding would adversely affect the transactions contemplated hereby or which in any way would adversely affect the validity of this Agreement or any other agreement or instrument to which White's Ford is a party which is used or contemplated for use in consummation of the transactions contemplated hereby.

(D) To the best of White's Ford's knowledge, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated, nor compliance with the terms and provisions of such instruments will violate the provisions of any applicable law or any applicable order or regulation of any governmental authority having jurisdiction over White's Ford and will not conflict with or result in any material breach of any

terms, conditions or provision of any agreement or instrument to which White's Ford is now a party.

3.01.02 Representations of SJP. SJP makes the following representations.

(A) SJP is a limited liability company duly organized, validly existing in and good standing in the State of Florida, authorized to do business in the State, and has all requisite power and authority to enter into and fully perform this Agreement.

(B) All necessary action on the part of SJP relating to the authorization of SJP's execution and delivery of this Agreement and performance of its duties and obligations contained herein have been duly taken, and assuming the due authorization, execution and delivery by the County and other parties to this Agreement, this Agreement will be valid and enforceable against SJP, in accordance with its terms, except for the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with the general principles of equity.

(C) There is no action, suit, investigation, or proceeding pending or, to SJP's knowledge and belief, threatened against or affecting SJP, at law or in equity or before any federal, state, municipal, or other governmental department, commission, board, bureau, agency or instrumentality, wherein any decision, ruling or finding would adversely affect the transactions contemplated hereby or which in any way would adversely affect the validity of this Agreement or any other agreement or instrument to which SJP is a party which is used or contemplated for use in consummation of the transactions contemplated hereby.

(D) To the best of SJP's knowledge, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated, nor compliance with the terms and provisions of such instruments will violate the provisions of any applicable law or any applicable order or regulation of any governmental authority having jurisdiction over SJP and will not conflict with or result in any material breach of any terms, conditions or provision of any agreement or instrument to which SJP is now a party.

3.01.03 Representations of J&N. J&N makes the following representations.

(A) J&N is a limited liability company duly organized, validly existing in and good standing in the State of Florida, authorized to do business in the State, and has all requisite power and authority to enter into and fully perform this Agreement.

(B) All necessary action on the part of J&N relating to the authorization of J&N's execution and delivery of this Agreement and performance of its duties and obligations contained herein have been duly taken, and assuming the due authorization, execution and delivery by the County and other parties to this Agreement, this Agreement will be valid and enforceable against J&N, in accordance with its terms, except for the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with the general principles of equity.

(C) There is no action, suit, investigation, or proceeding pending or, to J&N's knowledge and belief, threatened against or affecting J&N, at law or in equity or before any federal, state, municipal, or other governmental department, commission, board, bureau, agency or instrumentality, wherein any decision, ruling or finding would adversely affect the

transactions contemplated hereby or which in any way would adversely affect the validity of this Agreement or any other agreement or instrument to which J&N is a party which is used or contemplated for use in consummation of the transactions contemplated hereby.

(D) To the best of J&N's knowledge, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated, nor compliance with the terms and provisions of such instruments will violate the provisions of any applicable law or any applicable order or regulation of any governmental authority having jurisdiction over J&N and will not conflict with or result in any material breach of any terms, conditions or provision of any agreement or instrument to which J&N is now a party.

3.02 Representations of County

3.02.01 Representations of the County. The County makes the following representations.

(A) The County is duly organized and validly existing county and political subdivision of the State of Florida.

(B) The County has full power and authority to enter into the transactions contemplated by this Agreement.

(C) To the best of its knowledge, the County is not in default under any provisions of the laws of the State of Florida material to the performance of its obligations under this Agreement. The Board has duly authorized the execution and delivery of this Agreement and assuming the due authorization, execution and delivery by other parties hereto, this Agreement constitutes a valid and legally binding obligation of the County, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, reorganization or other similar laws affecting creditors'

rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(D) To the best of the County's knowledge, the authorization, execution and delivery of this Agreement and the compliance by the County with the provisions hereof will not violate the provisions of any applicable law, conflict with or constitute a material breach of, or default under, any existing law, court or administrative regulation, decree, order, or any provision of the Constitution, or the laws of the State of Florida relating to the County or its affairs, or any ordinance, resolution, agreement, lease, or other instrument to which the County is subject or by which it is bound.

(E) There is no action, suit, investigation, or proceeding pending or, to the County's knowledge and belief, threatened against or affecting the County, at law or in equity or before any federal, state, municipal, or other governmental department, commission, board, bureau, agency or instrumentality, wherein any decision, ruling or finding would adversely affect the transactions contemplated hereby or which in any way would adversely affect the validity of this Agreement or any other agreement or instrument to which the County is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

ARTICLE IV
DESIGN, PERMITTING, AND CONSTRUCTION OF POTABLE WATER,
WASTEWATER, AND REUSE WATER IMPROVEMENTS

4.01 Developer's Design, Permitting and Construction. The Developer or CDD shall, at the expense of the Developer or CDD, design, permit and construct the Developer Improvements. The Developer Improvements shall be constructed in accordance with the plans and specifications reviewed and approved in accordance with the Manual. The Developer

Improvements may be designed, permitted and constructed in increments to serve Development Parcels as they are permitted and developed.

4.02 County's Design, Permitting and Construction. County shall, at its expense, design, permit and construct and expand (including acquisition of all sites necessary to locate such improvements) the County System Improvements so as to supply all Potable water and Wastewater Capacity and Reuse water Capacity to the Developer and the SilverLeaf Property consistent with the requirements of this Agreement, including, but not limited to, providing Potable water, Wastewater, and Reuse water service in accordance with the timing set forth in the SilverLeaf Capacity and Phasing Schedule as modified from time to time.

4.03 Developer's Costs. Prior to awarding a contract for construction of any portion of Developer's Refundable Improvements, the Developer or CDD shall provide the County a copy of the contract proposal for its review to determine whether the contract price is reasonable under the circumstances. The County shall review the contract proposal within ten (10) days from its receipt of the contract proposal. If the County does not deliver to the Developer or CDD a written objection to the contract proposal within the ten (10) day period, the County shall be deemed to have approved the contract proposal and the Developer or CDD may proceed to award the contract. At the time of completion and certification by Developer's Engineer of any portion of Developer's Refundable Improvements, the Developer or CDD shall provide to County a Summary of Developer's Costs for the portion, together with supporting documents. County shall complete its review of the summary and supporting documents for the portion within thirty (30) days from its receipt of said documents. Costs for potable water improvements, wastewater improvements and reuse improvements shall be stated separately. If County does not deliver to Developer or CDD a written objection to the summary within the

thirty (30) day period, then the County shall be deemed to have approved the amount shown on the summary and such amount shall be deemed to be the Developer's Cost for the portion.

ARTICLE V
GRANT OF EASEMENTS AND PLANT SITE

5.01 Grant of Easements. The Developer shall seek to locate the Developer Improvements, to the extent reasonably practicable, within public road rights-of-way. In the event that a portion of the Developer Improvements located within the SilverLeaf Property is not located within a public road right-of-way, the Developer shall grant to County a non-exclusive, perpetual easement in the form attached as Exhibit "E" (or other form agreed to by Developer and the Utility Department) over the land where the Developer Improvements lie on the SilverLeaf Property. All easements granted to County by Developer shall be non-exclusive and shall reserve to the Developer all uses of the surface and subsurface areas that do not unreasonably interfere with County's installations.

5.02 Plant Site. The County has advised Developer that Parcel 53, as shown on the SilverLeaf Development Plan, is ideally located to serve as the Plant Site and that the County requires such Plant Site for construction of a regional wastewater treatment plant. Accordingly, Developer hereby agrees that the Developer shall convey to the County, within one hundred twenty (120) days of the later of the effective date of this Agreement, or the date of approval of the SilverLeaf PUD, marketable fee simple title to the Plant Site. Such conveyance shall be made by special warranty deed in form attached as Exhibit G, free and clear of all liens, claims, or encumbrances except those of record at time of the conveyance to the extent such items do not interfere with County's use of the Plant Site. The Developer shall be entitled to reimbursement under the provisions of Section 8 below for the lesser of Five Million and No/100 Dollars (\$5,000,000.00) or the Appraised Value of the Plant Site and for the cost of the survey, title

insurance, taxes, recording costs, and any other closing costs related to the conveyance of the Plant Site.

5.03 Option for Expansion of Plant Site. In addition to conveying the Plant Site to the County in accordance with the terms of Section 5.02 above, the Developer hereby grants to the County an option to purchase a portion or all of Parcel 52 subject to the following terms and conditions:

(A) The County must exercise the option by written notice to the Developer delivered within an option period which shall begin on the effective date of this Agreement and which shall end thirty (30) months after the effective date of this Agreement.

(B) The notice of exercise of the option shall include a map and legal description of the portion of Parcel 52 that the County desires to purchase. If the County desires to purchase less than all of Parcel 52, then the property to be purchased by the County must be contiguous with Parcel 53 and must not render the balance of Parcel 52 undevelopable or unmarketable. The notice of exercise of option shall also specify the acres to be acquired to the nearest 100th of an acre.

(C) The County shall pay a price for the property to be acquired under the option equal to the Appraised Value per acre multiplied times the number of acres to be acquired. The purchase price shall be paid in cash at closing.

(D) The closing shall take place on the earlier of sixty (60) days after the notice of exercise or thirty (30) days after expiration of the option period.

(E) The County shall be responsible for the cost of survey, title insurance, documentary stamp taxes, recording costs, and any other closing costs related to the conveyance of the property to be acquired pursuant to the option.

(F) At closing of any portion of Parcel 52 pursuant to the County's exercise of its option, the balance of Parcel 52 shall be released from the option.

(G) At closing, the Developer shall convey marketable fee simple title to the property by special warranty deed in form attached as Exhibit G, free and clear of all liens, claims, or encumbrances, except those of record at the time of the conveyance to the extent such items do not interfere with the County's use of the property for construction and operation of a wastewater treatment plant and related facilities.

5.04 Design and Permitting of Regional Wastewater Treatment Plant. The County shall commence the design and permitting of a regional wastewater treatment plant to be constructed by the County at the County's expense on the Plant Site within one hundred eighty (180) days after the effective date of this Agreement. Thereafter, the County shall continue in good faith to complete the design, permitting and construction of the regional wastewater treatment plant on the Plant Site to enable the County to timely meet its obligations to provide wastewater collection treatment and disposal service and reuse water to meet the requirements of the SilverLeaf DRI. The Developer acknowledges that the County will initially provide wastewater treatment service to the SilverLeaf Property by using the Northwest Master Lift Station at International Golf Parkway to pump wastewater to its SR 16 plant.

ARTICLE VI
PROVISION OF POTABLE WATER, WASTEWATER CAPACITY AND REUSE
WATER CAPACITY

6.01. SilverLeaf Service Requirements. In consideration of the Developer's compliance with the terms and conditions of this Agreement, County shall provide potable water, wastewater collection and treatment, and reuse water service to the SilverLeaf Property when and as needed for the SilverLeaf Development. The County shall expand its potable water and

wastewater treatment facilities when and as necessary to meet requirements of the SilverLeaf Property through build out. The County shall undertake the design and subsequent construction necessary to expand its potable water and wastewater treatment facilities substantially in conformance with the provisions of Rule 62-600.405, Florida Administrative Code, or its successor in function.

6.02. Service to Customers. County shall provide potable water, wastewater and reuse water service to customers in the SilverLeaf Property, in accordance with the terms and conditions of this Agreement provided (i) the Developer has completed and conveyed to the County the appropriate portion of Developer Improvements required to serve such customers, (ii) the Developer has completed the customer connection to the County System, and (iii) the customer has paid all potable water, and wastewater and reuse water unit connection fees and applicable fees, charges, and other costs for the customer installation.

6.03. Permitting. Notwithstanding anything to the contrary contained in this Agreement, the parties recognize that they may be required to obtain approvals from various environmental regulatory authorities having jurisdiction and regulatory power over the construction, maintenance and operation of the potable water and wastewater facilities and reuse water facilities. Each party will diligently make the necessary and proper applications to all such authorities and will use its best efforts to obtain such approvals for improvements which are to be permitted by such party. Each party will act in good faith to keep the other informed of any changes in permitting requirements or other similar obstacles that might affect the timing of the Development or delivery of infrastructure.

6.04. Reuse. County agrees that it will provide water for irrigation for the SilverLeaf Property that meets all quality standards for public access in quantities required by the SilverLeaf

Capacity and Phasing Schedule. The parties anticipate that approximately twenty percent (20%) of the irrigation needs of SilverLeaf will be met by water from stormwater detention ponds used to irrigate common areas. If allowed by the SJRWMD, the County shall provide reuse water to supplement stormwater detention ponds used to irrigate common areas at a bulk rate if a bulk rate is included in its reuse water rate system. County shall make adequate alternative arrangement for disposal of treated wastewater during periods of wet weather and during periods of minimal irrigation in the manner consistent with law and in accordance with the County's environmental permits and Developer shall not be obligated to provide for disposal of wastewater beyond its irrigation needs.

ARTICLE VII
REFUND PROVISIONS

7.01 Intent. It is the intent of the parties for the Developer or CDD to be fully reimbursed for the cost of Developer's Refundable Improvements and for the Appraised Value of the Plant Site from County's collections of unit connection fees during the refund periods described in Section 7.08.

7.02 Cost of Developer's Refundable Improvements. The costs for the Developer's Refundable Improvements shall be as determined in Section 4.03 and shall be aggregate of Developer's Costs for all portions of Developer's Refundable Improvements.

7.03 Area Subject to Refund-Developer's Refundable Improvements. The area in which unit connection fees will be used to reimburse the Developer or CDD for the cost of Developer's Refundable Improvements ("Area One") shall be as follows:

- (A) The SilverLeaf Property; and
- (B) Any properties connecting directly to the Developer's Refundable Facilities

that either:

1. Permanently use potable water or reuse water transmission capacity within Developer's Refundable Improvements; or
2. Permanently use wastewater transmission capacity within Developer's Refundable Improvements.

(C) The Developer's Refundable Improvements as depicted on Exhibit D are intended to provide sufficient capacity to serve SilverLeaf. Prior to construction of such improvements by Developer, the County may require larger line sizes or other improvements to increase the capacity of portions of the Developer's Refundable Improvements to serve other developments connecting to transmission line extensions that are located outside of SilverLeaf but that will connect to such portions of the Developer's Refundable Improvements. In such cases, the County shall cause the cost of the increased capacity to be paid for through monthly progress payments based on percentage completion, as construction of the applicable portions of the Developer's Refundable Improvements are being constructed. Thereafter, unit connection fees collected from properties outside of SilverLeaf that connect to the transmission line extensions that connect to the portions of the Developer's Refundable Improvements that were increased in capacity at the County's expense shall not be deemed to be unit connection fees collected from Area One, notwithstanding the provisions of Section 7.03(B) above.

7.04 Area Subject to Refund-Plant Site. The area in which unit connection fees will be used to reimburse the Developer for the Appraised Value of the Plant Site ("Area Two") shall be as follows:

- (A) The SilverLeaf Property; and
- (B) Any property connecting to the County System that will immediately, or in the future, deliver wastewater to the Plant Site or receive reuse water from the Plant Site.

7.05 Collections by County

7.05.01 Area One. The County Utility Department shall collect the Potable Water and Wastewater Unit Connection Fees, Reuse Water Unit Connection Fees, and any other similar charges in accordance with its then existing Utility Ordinance for each connection in Area One and shall identify and track one-third of each Potable Water and Wastewater Unit Connection Fee and the transmission component of each Reuse Water Connection Fee as the source for reimbursement of the Developer's Refundable Improvements (the "SilverLeaf Transmission Component Account"). The SilverLeaf Transmission Component Account shall include separate line items for potable water, wastewater, and reuse unit connection fees.

7.05.02 Area Two. Commencing immediately upon the date of the conveyance of the Plant Site to the County, the County Utility Department shall collect the Wastewater Unit Connection Fees, Reuse Water Unit Connection Fees and any other similar charges in accordance with its then existing Utility Ordinance for each connection in Area Two and shall identify and track twenty percent (20%) of two-thirds of each Wastewater Unit Connection Fee and twenty percent (20%) of the treatment component of each Reuse Water Connection Fee as the source for reimbursement of the Plant Site (the "SilverLeaf Treatment Component Account").

7.06 Reimbursement for Developer Refundable Improvements. Provided there is a sufficient balance within the appropriate line item of the SilverLeaf Transmission Component Account, the County shall reimburse Developer for each portion of the Developer Refundable Improvements within forty five (45) days of acceptance by the County of such portion of the Developer Refundable Improvements. The transmission component of Potable Water Unit

Connection Fees shall be used for reimbursement of potable water lines only. The transmission component of Wastewater Unit Connection Fees shall be used for reimbursement of wastewater lines only. The transmission component of Reuse Water Unit Connection Fees shall be used for reimbursement of reuse lines only. In the event that the balance within the appropriate line item of the SilverLeaf Transmission Component Account is insufficient to fully reimburse Developer for any portion of the Developer Refundable Improvements at the time of acceptance by the County of such portion of the Developer Refundable Improvements, then County shall pay to Developer within forty five (45) days of acceptance of a portion of the Developer Refundable Improvements the balance of the appropriate line item of the SilverLeaf Transmission Component Account and shall document the amount remaining to be reimbursed to Developer with respect to the portion of the Developer Refundable Improvements accepted by the County. Thereafter, the County shall make quarterly payments to the Developer from the appropriate line item of the SilverLeaf Transmission Component Account in an amount equal to the lesser of the then current balance of the appropriate line item of the SilverLeaf Transmission Component Account or the amount owed to the Developer with regard to portions of the Developer Refundable Improvements previously accepted by the County. The quarterly payments from the SilverLeaf Transmission Component Account shall continue until all accepted portions of the Developers Refundable Improvements have been fully reimbursed to the Developer or until the end of the Transmission Component Refund Period as set forth in Section 7.08 below. An example of the operation of this section is set forth on Exhibit H.

7.07 Reimbursement for Plant Site. After conveyance of the Plant Site to the County, the County shall make quarterly payments to the Developer from the SilverLeaf Treatment Component Account until the Developer has been fully reimbursed for the value of the Plant Site

(as set forth in Section 5.02) or until the end of the Plant Site Refund Period set forth in Section 7.08 below. Each quarterly payment shall equal the lesser of the balance within the SilverLeaf Treatment Component Account or the outstanding amount due to the Developer with regard to the Plant Site.

7.08 Refund Periods. Notwithstanding the provisions of Section 25E of the Utility Ordinance, the refund period for Developer's Refundable Improvements (the "Transmission Component Refund Period") and the refund period for reimbursement of the value of the Plant Site (the "Plant Site Refund Period") shall not expire until the earlier of the date on which the Developer has been fully reimbursed or the SilverLeaf Buildout Date. The Developer acknowledges that the Developer may not be fully reimbursed for the Developer's Refundable Improvements or for the value of the Plant Site notwithstanding the extended refund periods.

7.09 County Accounting. Within twenty (20) days of the end of each quarter, the County Utility Department shall provide Developer or CDD a quarterly summary and reconciliation of the following:

1. The number of connections within Area One and within Area Two and the total amount of unit connection fees paid for such connections within Area One and within Area Two;
2. The total amount credited to each line item of the SilverLeaf Transmission Component Account and the total amount credited to the SilverLeaf Treatment Component Account;
3. The amounts of payments to Developer or CDD from each line item of the SilverLeaf Transmission Component Account and from the SilverLeaf Treatment Component Account; and

4. The beginning and ending balance of each line item of the SilverLeaf Transmission Component Account and the SilverLeaf Treatment Component Account for the quarter.

County shall timely provide supporting documentation to the Developer upon Developer's request.

7.10 Termination of Reimbursements for Developer's Refundable Improvements.

After County has fully reimbursed Developer or CDD for the Developer's Costs for all of the Developer's Refundable Improvements, County shall cease paying Developer or CDD from the SilverLeaf Transmission Component Account and the County Utility Department shall provide a final accounting to Developer or CDD. In the event that the Transmission Component Refund Period expires prior to full reimbursement for the Developer's cost of the Developer's Refundable Improvements, then the County shall pay the remaining balance within each applicable line item of the SilverLeaf Transmission Component Account to Developer within ten (10) days of such expiration and shall provide a final accounting to Developer or CDD. The Developer or CDD shall have sixty (60) days after receipt of the final accounting by Developer or CDD to review such accounting and notify County whether the final accounting is approved. If the Developer or CDD does not notify the County that it disagrees with the final accounting within the sixty (60) day period then, the final accounting shall be deemed approved. If the final accounting is not approved, the parties shall cooperate in good faith to reconcile the accounts. If the final accounting is not approved, the parties shall cooperate in good faith to reconcile the account.

7.11 Termination of Reimbursements for Plant Site. After County has fully reimbursed Developer for the value of the Plant Site, County shall cease paying Developer from

the SilverLeaf Treatment Component Account and County shall provide a final accounting to Developer. Developer shall have sixty (60) days after receipt by Developer of the final accounting to review such accounting and notify County whether the final account is approved. If the Developer does not notify the County that it disagrees with the final accounting within the sixty (60) day period then, the final accounting shall be deemed approved. If the final accounting is not approved, the parties shall cooperate in good faith to reconcile the account. If the Plant Site Refund Period expires prior to full reimbursement of the Developer for the value of the Plant Site, then the County shall transfer the remaining balance of the SilverLeaf Treatment Component Account to Developer within ten (10) days of such expiration and the County shall have no further obligation for reimbursement of the value of the Plant Site.

ARTICLE VIII
RATES, FEES AND CHARGES

8.01 Rates, Fees, and Charges. All Potable water, Wastewater and Reuse water Service shall be provided to the SilverLeaf Property at applicable rates, fees and charges in accordance with the Utility Ordinance, as amended from time to time. County may establish, amend, revise and enforce, from time to time in the future, its rates, fees and charges provided that such rates, fees and charges and deposits are uniformly applied to customers in its entire service area and are non-discriminatory as applied to the same or similar classifications of service. This Section 8.01 shall not prevent County from charging different rates within the service area of acquired utility systems during a transition period.

ARTICLE IX
GENERAL PROVISIONS/MISCELLANEOUS

9.01 Notice. Any notices required or allowed to be delivered under this Agreement shall be in writing and shall be deemed to be delivered when (i) hand delivered to the official designated below, or (ii) upon receipt of such notice when deposited in the United States Mail,

Postage Prepaid, Certified Mail, Return Receipt Requested, addressed to a party at the address set forth under the parties name below or at such other address as the party shall have specified by written notice to the other party delivered in accordance with this Agreement:

To County: St. Johns County Administration
4020 Lewis Speedway, 2nd Floor
St. Augustine, Florida 32085
Attention : County Administrator

With Copy to: St. Johns County Utilities Dept.
P.O. Drawer 3006
St. Augustine, Florida 32085
Attn: Engineering Manager of Utilities

With a copy to: St. Johns County Attorney
4020 Lewis Speedway, 1st Floor
St. Augustine, Florida 32085
Attn: County Attorney

To Developer: White's Ford's Ford Timber and Investment Company,
Ltd.
SJP, LLC
J&N Ventures, LLC
3030 Hartley Road, Suite 300
Jacksonville, Florida 32257
Attn: Donald P. Hinson

VCP-Real Estate Investments, Ltd.
3020 Hartley Road, Suite 300
Jacksonville, Florida 32257
Attn: Will Morgan

With a Copy to: John Metcalf, Esq.
Pappas Metcalf Jenks & Miller, P.A.
245 Riverside Avenue, Suite 400
Jacksonville, Florida 32202

Any party providing written notice to one person of this Section shall also copy and provide such notice to all other persons identified in this section.

The parties may, by notice in writing given to the others, designate any future or different addresses to which the subsequent notices, certificates or other communications shall be sent.

Any notice shall be deemed given on the date such notice is delivered by hand or by facsimile transmission or 5 days after the date mailed.

9.02 Binding Agreement on Successors. This Agreement shall be binding upon and shall inure to the benefit of the Owners, Developer, County and their successors and assigns subject to the limitation on assignment of reimbursement rights set forth in Section 9.03.

9.03 Partial Assignments of the Right to Reimbursement for Developer Refundable Improvements. The Developer may install the Developer Refundable Improvements or the Developer may arrange for portions or all of the Developer Refundable Improvements to be installed by a CDD. In the event that the Developer arranges for a portion or all of the Developer Refundable Improvements to be installed by a CDD, then the Developer shall notify the County and shall assign to the CDD the Developer's right to reimbursement to the portion of the Developer Refundable Improvements to be installed by the CDD. In no event shall the Developer be reimbursed for improvements installed by the CDD. In the event that the Developer sells a portion of the SilverLeaf Property to a third party developer responsible for installing portions of the Developer Refundable Improvements, the Developer may assign to such third party developer the Developer's right to reimbursement for such portion of the Developer Refundable Improvements. The County shall not be required to recognize an assignment of the right to reimbursement for Developer Refundable Improvements until the following conditions have been met:

(A) The County has been notified of such assignment and there has been a construction meeting attended by representatives of the County Utility Department, the Developer, and the prospective assignee;

(B) The assignee has executed an assignment document under which assignee agrees to comply with the terms and conditions of this Agreement with respect to the property and Developer Refundable Improvements of the assignee; and

(C) The Developer and assignee execute a written acknowledgement that the County shall not be required under any circumstance to make total payments for Developer Refundable Improvements in excess of the lesser of the Developer's Costs or the amount of the SilverLeaf Transmission Component Account.

In the event of a partial assignment of the Developer's right to reimbursement for Developer Refundable Improvements, the County's obligation to make reimbursement payments among the parties entitled to reimbursement shall be applied on a "first improvements accepted, first improvements reimbursed" basis – meaning that all payments from the SilverLeaf Transmission Component Account shall be made to the entity entitled to reimbursement for the first portion of the Developer's Refundable Improvements accepted by the County until such entity is fully reimbursed for such improvements. Thereafter, payments from the SilverLeaf Transmission Component Account shall be made to the entity entitled to reimbursement for the next segment of the Developer Refundable Improvements accepted by the County. The County shall not be obligated to prorate reimbursement payments among entities entitled to reimbursement payments under this Agreement.

9.04 Amendments and Waivers. This Agreement may only be amended by a written amendment executed by the Owners and the County.

9.05 Entire Agreement. This Agreement is the entire agreement between the parties pertaining to its subject matter, and it supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions.

9.06 Time of Essence. Time is of the essence with respect to all provisions of this Agreement. Time periods specified in this Agreement shall expire at 5:00 p.m. on the date stated unless the parties agree in writing to a different date or time. Any time period which ends on Saturday, Sunday or a legal holiday shall extend to 5:00 p.m. on the next business day.

9.07 Recordation. The parties agree that an executed copy of this Agreement and exhibits shall be recorded in the public records of St. Johns County, Florida.

9.08 Applicable Law and Venue. This Agreement and the provisions contained in this Agreement shall be construed, controlled and interpreted according to the laws of the State of Florida. Litigation involving this Agreement shall take place in the state or federal courts located in St. Johns County, Florida.

9.09 Default and Remedies. In the event of a breach of this Agreement by one party, the other party shall have all rights and remedies available at law or in equity, including the right of specific performance or mandamus. Each of the parties to this Agreement shall give the other party written notice of any defaults under this Agreement and shall allow the defaulting party thirty (30) days from the date of its receipt of such notice within which to cure any such defaults. If the breaching party fails to cure the breach, the other party may proceed in law or in equity to enforce its rights.

9.10 Limitations on Liability.

9.10.1 Each party shall be an independent contractor, and neither shall be an agent of the other.

9.10.2 Nothing in this Section shall be interpreted as waiving or abrogating County's right of sovereign immunity pursuant to Section 768.28, Florida Statutes or any successor statute.

ARTICLE X
CONDITIONS PRECEDENT

10.01 Approval of SilverLeaf PUD. This Agreement is contingent on approval of the SilverLeaf PUD by the St. John County Board of County Commissioners and the resolution acceptable to Developer of any and all appeals or challenges to the PUD. If this contingency does not occur within two (2) years of the date of execution of this Agreement, then this Agreement shall terminate and be null and void and of no effect.

IN WITNESS WHEREOF, the Developer and County have executed or caused this Agreement with the named exhibits attached, to be duly executed in counterparts, each of which shall be considered an original executed copy of this Agreement, the day and year set forth above.

**WHITE'S FORD'S FORD TIMBER AND
INVESTMENT COMPANY, LTD.**

By: _____

SJP, LLC

By: _____

J&N VENTURES, LLC

By: _____

VCP-REAL ESTATE INVESTMENTS, LTD.

By: _____

ST. JOHNS COUNTY

By: _____

Exhibit A to Utility Service & Refund Agr.
[SilverLeaf PUD Property]

Exhibit "A"

CONSERVATION (CV) - PARCEL "A"

A PARCEL OF LAND LYING IN AND BEING PART OF SECTION 31, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 31; THENCE, ON THE SOUTH LINE THEREOF, NORTH 88 DEGREES 42 MINUTES 11 SECONDS EAST, 1,305.39 FEET; THENCE, NORTH 02 DEGREES 43 MINUTES 58 SECONDS WEST, 46.87 FEET TO THE POINT OF BEGINNING; THENCE, CONTINUING, NORTH 02 DEGREES 43 MINUTES 58 SECONDS WEST, 1,123.17 FEET; THENCE, NORTH 58 DEGREES 15 MINUTES 40 SECONDS EAST, 448.20 FEET; THENCE, SOUTH 02 DEGREES 43 MINUTES 58 SECONDS EAST, 1,350.33 FEET; THENCE, SOUTH 88 DEGREES 42 MINUTES 11 SECONDS WEST, 392.10 FEET TO THE POINT OF BEGINNING.

CONSERVATION (CV) - PARCEL "B"

A PARCEL OF LAND LYING IN AND BEING PART OF SECTION 25, TOWNSHIP 5 SOUTH, RANGE 27 EAST AND SECTION 30, SECTION 31 AND SECTION 32, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 32; THENCE, ON THE EAST LINE THEREOF, SOUTH 01 DEGREES 01 MINUTES 40 SECONDS EAST, 2,882.29 FEET TO THE POINT OF BEGINNING; THENCE, NORTH 36 DEGREES 53 MINUTES 11 SECONDS WEST, 98.04 FEET; THENCE, NORTH 21 DEGREES 22 MINUTES 34 SECONDS WEST, 164.28 FEET; THENCE, NORTH 43 DEGREES 19 MINUTES 55 SECONDS WEST, 174.75 FEET; THENCE, NORTH 28 DEGREES 07 MINUTES 49 SECONDS WEST, 158.80 FEET; THENCE, NORTH 00 DEGREES 01 MINUTES 55 SECONDS EAST, 235.02 FEET; THENCE, NORTH 24 DEGREES 50 MINUTES 12 SECONDS WEST, 225.98 FEET; THENCE, NORTH 36 DEGREES 36 MINUTES 19 SECONDS WEST, 243.00 FEET; THENCE, NORTH 56 DEGREES 48 MINUTES 25 SECONDS WEST, 310.61 FEET; THENCE, NORTH 89 DEGREES 58 MINUTES 55 SECONDS WEST, 220.02 FEET; THENCE, SOUTH 78 DEGREES 42 MINUTES 40 SECONDS WEST, 178.44 FEET; THENCE, NORTH 51 DEGREES 18 MINUTES 50 SECONDS WEST, 98.08 FEET; THENCE, NORTH 16 DEGREES 06 MINUTES 25 SECONDS WEST, 234.17 FEET; THENCE, NORTH 53 DEGREES 16 MINUTES 01 SECONDS WEST, 243.00 FEET; THENCE, NORTH 64 DEGREES 14 MINUTES 31 SECONDS WEST, 183.42 FEET; THENCE, NORTH 58 DEGREES 24 MINUTES 01 SECONDS WEST, 234.80 FEET; THENCE, NORTH 65 DEGREES 37 MINUTES 18 SECONDS WEST, 501.70 FEET; THENCE, SOUTH 85 DEGREES 37 MINUTES 47 SECONDS WEST, 484.44 FEET; THENCE, SOUTH 63 DEGREES 17 MINUTES 24 SECONDS WEST, 307.73 FEET; THENCE, SOUTH 35 DEGREES 46 MINUTES 30 SECONDS WEST, 526.17 FEET; THENCE, NORTH 47 DEGREES 56 MINUTES 02 SECONDS WEST, 375.94 FEET; THENCE, NORTH 70 DEGREES 21 MINUTES 52 SECONDS WEST, 252.70 FEET; THENCE, SOUTH 62 DEGREES 10 MINUTES 12 SECONDS WEST, 407.00 FEET; THENCE, NORTH 75 DEGREES 03 MINUTES 56 SECONDS WEST, 388.30 FEET; THENCE, SOUTH 80 DEGREES 04

MINUTES 13 SECONDS WEST, 319.64 FEET; THENCE, NORTH 79 DEGREES 19
 MINUTES 12 SECONDS WEST, 269.66 FEET; THENCE, SOUTH 73 DEGREES 33
 MINUTES 21 SECONDS WEST, 318.20 FEET; THENCE, NORTH 64 DEGREES 36
 MINUTES 26 SECONDS WEST, 559.14 FEET; THENCE, SOUTH 88 DEGREES 13
 MINUTES 53 SECONDS WEST, 560.32 FEET; THENCE, SOUTH 58 DEGREES 20
 MINUTES 50 SECONDS WEST, 234.62 FEET; THENCE, SOUTH 44 DEGREES 13
 MINUTES 44 SECONDS WEST, 272.47 FEET; THENCE, NORTH 68 DEGREES 14
 MINUTES 48 SECONDS WEST, 188.56 FEET; THENCE, SOUTH 79 DEGREES 39
 MINUTES 03 SECONDS WEST, 670.99 FEET; THENCE, SOUTH 89 DEGREES 52
 MINUTES 25 SECONDS WEST, 130.28 FEET; THENCE, NORTH 35 DEGREES 07
 MINUTES 03 SECONDS WEST, 131.72 FEET; THENCE, NORTH 27 DEGREES 10
 MINUTES 48 SECONDS WEST, 2,063.22 FEET; THENCE, NORTH 38 DEGREES 05
 MINUTES 59 SECONDS WEST, 768.69 FEET; THENCE, NORTH 23 DEGREES 15
 MINUTES 24 SECONDS WEST, 570.86 FEET; THENCE, NORTH 47 DEGREES 38
 MINUTES 36 SECONDS WEST, 1,084.34 FEET; THENCE, NORTH 72 DEGREES 52
 MINUTES 28 SECONDS WEST, 1,210.65 FEET; THENCE, NORTH 83 DEGREES 09
 MINUTES 30 SECONDS WEST, 427.64 FEET; THENCE, SOUTH 00 DEGREES 00
 MINUTES 58 SECONDS WEST, 285 FEET, MORE OR LESS, TO THE WATERS OF
 TROUT CREEK; THENCE, BY AND ALONG SAID WATERS AND FOLLOWING THE
 MEANDERINGS THEREOF, 22,989 FEET, MORE OR LESS, TO THE AFORESAID EAST
 LINE OF SAID SECTION 32, SAID POINT BEARING SOUTH 01 DEGREES 01 MINUTES
 40 SECONDS EAST FROM THE POINT OF BEGINNING; THENCE, ON SAID EAST LINE
 OF SAID SECTION 32, NORTH 01 DEGREES 01 MINUTES 40 SECONDS WEST, 236
 FEET, MORE OR LESS TO THE POINT OF BEGINNING.

CONSERVATION (CV) - PARCEL "C"

A PARCEL OF LAND LYING IN AND BEING PART OF SECTION 19, SECTION 20,
 SECTION 29 AND SECTION 30, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS
 COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19, ALSO BEING
 THE SOUTHWEST CORNER OF SAID SECTION 20; THENCE, ON THE EAST LINE OF
 SAID SECTION 19, NORTH 02 DEGREES 50 MINUTES 58 SECONDS WEST, 1,038.75
 FEET TO THE SOUTHEASTERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS
 BOOK 2090, PAGE 566 OF THE PUBLIC RECORDS OF SAID COUNTY AND THE POINT
 OF BEGINNING; THENCE, ON LAST SAID LINE, SOUTH 72 DEGREES 15 MINUTES 02
 SECONDS WEST, 678.41 FEET; THENCE, SOUTH 00 DEGREES 00 MINUTES 26
 SECONDS WEST, 599.95 FEET TO THE NORTHERLY LINE OF LANDS DESCRIBED IN
 OFFICIAL RECORDS BOOK 1718, PAGE 1747 OF SAID PUBLIC RECORDS; THENCE,
 ON LAST SAID LINE, NORTH 89 DEGREES 59 MINUTES 38 SECONDS WEST, 749.94
 FEET TO THE WESTERLY LINE OF LAST SAID LANDS; THENCE, ON SAID WESTERLY
 LINE, SOUTH 00 DEGREES 00 MINUTES 34 SECONDS WEST, 599.95 FEET TO THE
 SOUTHWESTERLY LINE OF SAID LANDS; THENCE, ON SAID SOUTHWESTERLY LINE,
 SOUTH 61 DEGREES 54 MINUTES 42 SECONDS EAST, 832.15 FEET TO THE
 SOUTHERLY LINE OF SAID LANDS; THENCE, ON SAID SOUTHERLY LINE, SOUTH 89
 DEGREES 59 MINUTES 38 SECONDS EAST, 787.47 FEET TO THE NORTHWESTERLY
 LINE OF A 40-FOOT EASEMENT FOR INGRESS, EGRESS AND UTILITIES, AS
 RECORDED ON OFFICIAL RECORDS BOOK 1886, PAGE 341 OF SAID PUBLIC
 RECORDS; THENCE, ON LAST SAID LINE, SOUTH 26 DEGREES 19 MINUTES 34
 SECONDS WEST, 1,900.91 FEET TO THE NORTHEASTERLY LINE OF LANDS
 DESCRIBED IN OFFICIAL RECORDS BOOK 840, PAGE 1150 OF SAID PUBLIC

RECORDS; THENCE, ON LAST SAID LINE AND THE NORTHWESTERLY PROLONGATION THEREOF, NORTH 66 DEGREES 58 MINUTES 45 SECONDS WEST, 2,986.27 FEET TO THE EASTERLY LINE OF A 110-FOOT FLORIDA POWER & LIGHT EASEMENT AS RECORDED IN OFFICIAL RECORDS BOOK 66, PAGE 140 OF SAID PUBLIC RECORDS; THENCE, ON LAST SAID LINE, NORTH 02 DEGREES 43 MINUTES 56 SECONDS WEST, 117.22 FEET; THENCE, NORTH 86 DEGREES 25 MINUTES 13 SECONDS EAST, 77.34 FEET; THENCE, NORTH 26 DEGREES 05 MINUTES 20 SECONDS EAST, 23.11 FEET; THENCE, NORTH 79 DEGREES 52 MINUTES 14 SECONDS EAST, 187.50 FEET; THENCE, NORTH 54 DEGREES 55 MINUTES 49 SECONDS EAST, 122.85 FEET; THENCE, NORTH 10 DEGREES 11 MINUTES 14 SECONDS WEST, 105.41 FEET; THENCE, NORTH 28 DEGREES 59 MINUTES 21 SECONDS EAST, 46.66 FEET; THENCE, NORTH 47 DEGREES 34 MINUTES 44 SECONDS EAST, 80.56 FEET; THENCE, NORTH 03 DEGREES 45 MINUTES 14 SECONDS WEST, 50.92 FEET; THENCE, NORTH 43 DEGREES 21 MINUTES 24 SECONDS EAST, 54.79 FEET; THENCE, NORTH 03 DEGREES 37 MINUTES 49 SECONDS WEST, 153.82 FEET; THENCE, SOUTH 68 DEGREES 11 MINUTES 46 SECONDS EAST, 37.15 FEET; THENCE, SOUTH 86 DEGREES 52 MINUTES 47 SECONDS EAST, 63.98 FEET; THENCE, NORTH 50 DEGREES 39 MINUTES 00 SECONDS EAST, 52.53 FEET; THENCE, SOUTH 74 DEGREES 51 MINUTES 38 SECONDS EAST, 42.07 FEET; THENCE, NORTH 80 DEGREES 57 MINUTES 46 SECONDS EAST, 69.53 FEET; THENCE, NORTH 43 DEGREES 53 MINUTES 30 SECONDS EAST, 61.29 FEET; THENCE, NORTH 29 DEGREES 36 MINUTES 08 SECONDS WEST, 74.01 FEET; THENCE, SOUTH 84 DEGREES 30 MINUTES 52 SECONDS WEST, 88.88 FEET; THENCE, NORTH 69 DEGREES 22 MINUTES 27 SECONDS WEST, 171.57 FEET; THENCE, NORTH 29 DEGREES 10 MINUTES 39 SECONDS WEST, 47.42 FEET; THENCE, NORTH 08 DEGREES 27 MINUTES 34 SECONDS WEST, 57.61 FEET; THENCE, NORTH 32 DEGREES 38 MINUTES 06 SECONDS WEST, 41.24 FEET; THENCE, SOUTH 85 DEGREES 52 MINUTES 41 SECONDS WEST, 63.32 FEET; THENCE, NORTH 67 DEGREES 35 MINUTES 10 SECONDS WEST, 73.12 FEET; THENCE, NORTH 10 DEGREES 13 MINUTES 38 SECONDS WEST, 60.04 FEET; THENCE, NORTH 53 DEGREES 07 MINUTES 15 SECONDS WEST, 94.55 FEET; THENCE, NORTH 56 DEGREES 38 MINUTES 31 SECONDS EAST, 51.60 FEET; THENCE, NORTH 58 DEGREES 24 MINUTES 59 SECONDS WEST, 42.25 FEET; THENCE, SOUTH 61 DEGREES 30 MINUTES 48 SECONDS WEST, 63.93 FEET; THENCE, NORTH 73 DEGREES 35 MINUTES 01 SECONDS WEST, 124.94 FEET; THENCE, SOUTH 21 DEGREES 55 MINUTES 46 SECONDS WEST, 44.20 FEET; THENCE, SOUTH 87 DEGREES 16 MINUTES 04 SECONDS WEST, 153.26 FEET TO THE WESTERLY LINE OF SAID 110-FOOT FLORIDA POWER AND LIGHT EASEMENT; THENCE, ON LAST SAID LINE, NORTH 02 DEGREES 43 MINUTES 56 SECONDS WEST, 1,197.12 FEET TO THE SOUTHERLY LINE OF STONEHURST PLANTATION UNIT 2-C, AS RECORDED IN MAP BOOK 49, PAGES 15 THROUGH 20, OF SAID PUBLIC RECORDS; THENCE, ON LAST SAID LINE, SOUTH 89 DEGREES 57 MINUTES 50 SECONDS EAST, 2,371.80 FEET TO THE SOUTHEASTERLY LINE OF SAID STONEHURST PLANTATION UNIT 2-C; THENCE, ON LAST SAID LINE, NORTH 20 DEGREES 42 MINUTES 39 SECONDS EAST, 1,429.25 FEET TO THE SOUTHERLY LINE OF SOUTHLAKE UNIT 2A, AS RECORDED IN MAP BOOK 37, PAGES 68 THROUGH 79, OF SAID PUBLIC RECORDS; THENCE, ON LAST SAID LINE, AND THE SOUTHERLY LINE OF SOUTHLAKE UNIT 2B, AS RECORDED IN MAP BOOK 39, PAGES 9 THROUGH 14, OF SAID PUBLIC RECORDS; THENCE, ON LAST SAID LINE, NORTH 89 DEGREES 40 MINUTES 50 SECONDS EAST, 2,663.92 FEET TO THE EASTERLY LINE OF SAID SOUTHLAKE UNIT 2B; THENCE, ON LAST SAID LINE, SOUTH 00 DEGREES 01 MINUTES 10 SECONDS WEST, 749.77 FEET TO THE NORTHWESTERLY LINE OF ST. JOHNS GOLF AND COUNTRY CLUB UNIT 1, AS RECORDED IN MAP BOOK 40, PAGES

39 THROUGH 71, OF SAID PUBLIC RECORDS THENCE, ON LAST SAID LINE, SOUTH 72 DEGREES 15 MINUTES 02 SECONDS WEST, 1,948.25 FEET TO THE POINT OF BEGINNING.

RURAL / SILVICULTURE (R/S)

A PARCEL OF LAND LYING IN AND BEING PART OF SECTION 32 AND PART OF SECTION 33, TOWNSHIP 5 SOUTH, RANGE 28 EAST, SECTION 4, PART OF SECTION 5, PART OF SECTION 8, SECTION 9, AND PART OF THE ANTONIO HUERTAS GRANT, SECTION 38, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 33; THENCE, ON THE WEST LINE THEREOF, NORTH 01 DEGREES 01 MINUTES 40 SECONDS WEST, 2,701.39 FEET; THENCE, NORTH 89 DEGREES 01 MINUTES 28 SECONDS EAST, 2,205.55 FEET; THENCE, NORTH 47 DEGREES 15 MINUTES 36 SECONDS EAST, 1,521.68 FEET; THENCE, NORTH 21 DEGREES 17 MINUTES 41 SECONDS EAST, 655.10 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY No. I-95, A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED; THENCE, ON SAID RIGHT-OF-WAY LINE, SOUTH 27 DEGREES 29 MINUTES 37 SECONDS EAST, 4,807.27 FEET TO THE SOUTH LINE OF SAID SECTION 32; THENCE, ON SAID SOUTH LINE, SOUTH 88 DEGREES 49 MINUTES 41 SECONDS WEST, 136.70 FEET TO THE EAST LINE OF SAID SECTION 4; THENCE, ON SAID EAST LINE AND THE EAST LINE OF SAID SECTION 9, SOUTH 01 DEGREES 00 MINUTES 15 SECONDS EAST, 6,077.94 FEET TO THE SOUTHEASTERLY LINE OF SAID SECTION 9; THENCE, ON SAID SOUTHEASTERLY LINE AND THE SOUTHEASTERLY LINE OF SAID ANTONIO HUERTAS GRANT, SOUTH 15 DEGREES 32 MINUTES 53 SECONDS WEST, 7,081.62 FEET; THENCE, NORTH 33 DEGREES 03 MINUTES 08 SECONDS WEST, 3,554.49 FEET; THENCE, NORTH 29 DEGREES 39 MINUTES 19 SECONDS WEST, 396.29 FEET; THENCE, NORTH 38 DEGREES 52 MINUTES 24 SECONDS WEST, 2,610.86 FEET; THENCE, NORTH 34 DEGREES 40 MINUTES 33 SECONDS WEST, 697.04 FEET; THENCE, NORTH 65 DEGREES 06 MINUTES 51 SECONDS EAST, 635.67 FEET; THENCE, NORTH 35 DEGREES 33 MINUTES 17 SECONDS WEST, 321.72 FEET; THENCE, NORTH 19 DEGREES 58 MINUTES 59 SECONDS WEST, 267.47 FEET; THENCE, NORTH 26 DEGREES 11 MINUTES 09 SECONDS WEST, 925.73 FEET; THENCE, NORTH 28 DEGREES 02 MINUTES 14 SECONDS WEST, 449.88 FEET; THENCE, NORTH 23 DEGREES 06 MINUTES 28 SECONDS WEST, 321.20 FEET; THENCE, NORTH 30 DEGREES 54 MINUTES 48 SECONDS WEST, 627.89 FEET; THENCE, NORTH 07 DEGREES 24 MINUTES 33 SECONDS WEST, 1,749.52 FEET; THENCE, NORTH 19 DEGREES 21 MINUTES 34 SECONDS EAST, 1,250.04 FEET; THENCE, NORTH 04 DEGREES 06 MINUTES 54 SECONDS WEST, 1,080.46 FEET TO THE NORTH LINE OF SAID SECTION 5; THENCE, ON SAID NORTH LINE, NORTH 88 DEGREES 49 MINUTES 41 SECONDS EAST, 1,026.12 FEET; TO THE POINT OF BEGINNING.

RESIDENTIAL C (Res-C) – PARCEL "A" and RESIDENTIAL B (Res-B) - POLI PARCEL

A PARCEL OF LAND LYING IN AND BEING PART OF SECTION 25, SECTION 26, SECTION 35 AND ALL OF SECTION 36, TOWNSHIP 5 SOUTH, RANGE 27 EAST, PART OF SECTION 30 AND SECTION 31, TOWNSHIP 5 SOUTH, RANGE 28 EAST, PART OF SECTION 1 AND SECTION 12, TOWNSHIP 6 SOUTH, RANGE 27 EAST, AND PART OF

SECTION 8, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA,
BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 35; THENCE, ON THE SOUTH LINE THEREOF, SOUTH 89 DEGREES 05 MINUTES 39 SECONDS WEST, 3,731.74 FEET; TO THE NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD No. 16A, FORMERLY STATE ROAD No. 16A, ALSO KNOWN AS MILL CREEK ROAD, A RIGHT-OF-WAY OF VARIED WIDTH AS NOW ESTABLISHED AND A POINT ON A CURVE, SAID POINT HAVING A RADIAL BEARING OF SOUTH 15 DEGREES 24 MINUTES 51 SECONDS WEST; THENCE, ON SAID RIGHT-OF-WAY LINE, AROUND AND ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1,196.28 FEET AND A CENTRAL ANGLE OF 16 DEGREES 15 MINUTES 12 SECONDS, AN ARC DISTANCE OF 339.36 FEET (NORTH 82 DEGREES 42 MINUTES 45 SECONDS WEST, 338.22 FEET, CHORD BEARING AND DISTANCE) TO A POINT OF TANGENCY; THENCE, CONTINUING ON SAID RIGHT-OF-WAY LINE, SOUTH 89 DEGREES 09 MINUTES 39 SECONDS WEST, 281.01 FEET TO AN ANGLE POINT; THENCE, CONTINUING ON SAID RIGHT-OF-WAY LINE, NORTH 00 DEGREES 50 MINUTES 21 SECONDS WEST, 50.00 FEET TO AN ANGLE POINT; THENCE, CONTINUING ON SAID RIGHT-OF-WAY LINE, SOUTH 89 DEGREES 09 MINUTES 39 SECONDS WEST, 57 FEET, MORE OR LESS, TO THE WATERS OF TROUT CREEK; THENCE, BY AND ALONG SAID WATERS AND FOLLOWING THE MEANDERINGS THEREOF, 27,359 FEET, MORE OR LESS, TO THE INTERSECTION OF SAID WATERS WITH THE SOUTHEASTERLY LINE OF A NON-EXCLUSIVE-EASEMENT FOR INGRESS, EGRESS AND UTILITIES, AS RECORDED IN OFFICIAL RECORDS BOOK 1860, PAGE 1317 AND OFFICIAL RECORDS BOOK 1812, PAGE 17, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; THENCE, ON LAST SAID LINE, SOUTH 44 DEGREES 10 MINUTES 39 SECONDS WEST, 1,303.66 FEET TO A POINT OF CURVATURE; THENCE, CONTINUING ON SAID LINE, AROUND AND ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1,036.00 FEET AND A CENTRAL ANGLE OF 14 DEGREES 49 MINUTES 10 SECONDS, AN ARC DISTANCE OF 267.96 FEET (SOUTH 36 DEGREES 46 MINUTES 04 SECONDS WEST, 267.21 FEET, CHORD BEARING AND DISTANCE) TO A POINT OF TANGENCY; THENCE, CONTINUING ON SAID LINE, SOUTH 29 DEGREES 21 MINUTES 29 SECONDS WEST, 3,176.65 FEET TO THE SOUTH LINE OF SAID SECTION 36; THENCE, ON LAST SAID LINE, NORTH 89 DEGREES 03 MINUTES 47 SECONDS EAST, 33.43 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 36, ALSO BEING THE SOUTHWEST CORNER OF SAID SECTION 31; THENCE, ON THE SOUTH LINE OF SAID SECTION 31, NORTH 88 DEGREES 42 MINUTES 11 SECONDS EAST, 3,485.10 FEET; THENCE, SOUTH, 1,330.46 FEET; THENCE, SOUTH 07 DEGREES 48 MINUTES 13 SECONDS EAST, 1,057.81 FEET; THENCE, SOUTH 02 DEGREES 57 MINUTES 59 SECONDS EAST, 2,857.31 FEET TO THE SOUTH LINE OF SAID SECTION 6; THENCE, ON SAID SOUTH LINE, SOUTH 86 DEGREES 53 MINUTES 22 SECONDS WEST, 3,544.30 FEET TO THE WEST LINE OF SAID SECTION 6; THENCE, ON SAID WEST LINE, NORTH 02 DEGREES 32 MINUTES 05 SECONDS WEST, 3,440.41 FEET TO THE SOUTHEASTERLY LINE OF LANDS DESCRIBED ON OFFICIAL RECORDS BOOK 2115, PAGE 1255 AND OFFICIAL RECORDS BOOK 2138, PAGE 248, OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE, ON SAID SOUTHEASTERLY LINE, SOUTH 29 DEGREES 23 MINUTES 19 SECONDS WEST, 5,040.40 FEET TO THE NORTHEASTERLY LINE OF TRACT 8 OF AN UNRECORDED SUBDIVISION IN THE NORTHEAST QUARTER AND THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 6 SOUTH, RANGE 27 EAST, SAID ST. JOHNS COUNTY, SAID TRACT BEING DESCRIBED IN OFFICIAL RECORDS BOOK 1053, PAGE 721, OF SAID PUBLIC RECORDS; THENCE, ON SAID NORTHEASTERLY LINE AND THE NORTHEASTERLY LINE OF TRACT 7 (OFFICIAL RECORDS BOOK 1053, PAGE 719), TRACT 6 (OFFICIAL RECORDS BOOK 1053, PAGE 717), TRACT 5 (OFFICIAL RECORDS

BOOK 1357, PAGE 1238), TRACT 4 (OFFICIAL RECORDS BOOK 1816, PAGE 1797), TRACT 3 (OFFICIAL RECORDS BOOK 1863, PAGE 1745) AND TRACT 2 (OFFICIAL RECORDS BOOK 1414, PAGE 594), NORTH 44 DEGREES 39 MINUTES 41 SECONDS WEST, 944.01 FEET TO THE NORTHWESTERLY LINE OF SAID TRACT 2; THENCE, ON SAID NORTHWESTERLY LINE, SOUTH 45 DEGREES 23 MINUTES 11 SECONDS WEST, 290.24 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD No. 16A, FORMERLY STATE ROAD No. 16A, ALSO KNOWN AS MILL CREEK ROAD, A RIGHT-OF-WAY OF VARIED WIDTH AS NOW ESTABLISHED; THENCE, ON SAID NORTHEASTERLY RIGHT-OF-WAY LINE, NORTH 44 DEGREES 39 MINUTES 10 SECONDS WEST, 1,026.19 FEET TO THE WESTERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2250, PAGE 1870, OF SAID PUBLIC RECORDS; THENCE, ON SAID WESTERLY LINE, NORTH 03 DEGREES 01 MINUTES 41 SECONDS WEST, 2,247.40 FEET TO AN ANGLE POINT; THENCE, CONTINUING ON SAID WESTERLY LINE, NORTH 24 DEGREES 37 MINUTES 58 SECONDS WEST, 3,047.77 FEET TO THE NORTHWEST CORNER OF SAID SECTION 1, ALSO BEING THE SOUTHWEST CORNER OF SAID SECTION 36 AND THE SOUTHEAST CORNER OF SAID SECTION 35, AND THE POINT OF BEGINNING.

RESIDENTIAL C (Res-C) - PARCEL "B"

A PARCEL OF LAND LYING IN AND BEING PART OF SECTION 5 AND SECTION 8, TOGETHER WITH A PART OF THE ANTONIO HUERTAS GRANT, SECTION 38, TOWNSHIP 8 SOUTH, RANGE 28 EAST, ST JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 5, SAID CORNER BEING COMMON TO SAID SECTION 5, SECTION 7 AND SECTION 8; THENCE, ON THE WEST LINE SAID SECTION 8, SOUTH 01 DEGREE 04 MINUTES 35 SECONDS EAST, 115.14 FEET TO THE POINT OF BEGINNING; THENCE, NORTH 88 DEGREES 35 MINUTES 39 SECONDS EAST, 2,348.73 FEET; THENCE, SOUTH 23 DEGREES 57 MINUTES 34 SECONDS EAST, 121.51 FEET; THENCE, NORTH 82 DEGREES 23 MINUTES 57 SECONDS EAST, 398.98 FEET; THENCE, NORTH 72 DEGREES 58 MINUTES 20 SECONDS EAST, 600.68 FEET; TO A POINT ON A CURVE, SAID POINT HAVING A RADIAL BEARING OF NORTH 86 DEGREES 48 MINUTES 32 SECONDS EAST; THENCE, AROUND AND ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 12,539.45 FEET AND A CENTRAL ANGLE OF 09 DEGREES 05 MINUTES 32 SECONDS, AN ARC DISTANCE OF 1,989.90 FEET (SOUTH 27 DEGREES 44 MINUTES 14 SECONDS EAST, 1,987.81 FEET, CHORD BEARING AND DISTANCE) TO A POINT ON SAID CURVE; THENCE, NORTH 65 DEGREES 06 MINUTES 51 SECONDS EAST, 277.61 FEET; THENCE, SOUTH 34 DEGREES 40 MINUTES 33 SECONDS EAST, 697.04 FEET; THENCE, SOUTH 38 DEGREES 52 MINUTES 24 SECONDS EAST, 2,610.86 FEET; THENCE, SOUTH 29 DEGREES 39 MINUTES 19 SECONDS EAST, 396.29 FEET; THENCE, SOUTH 33 DEGREES 03 MINUTES 08 SECONDS EAST, 3,554.49 FEET TO THE SOUTHEASTERLY LINE OF SAID ANTONIO HUERTAS GRANT; THENCE, ON SAID SOUTHEASTERLY LINE, SOUTH 15 DEGREES 32 MINUTES 53 SECONDS WEST, 900.55 FEET; THENCE, NORTH 72 DEGREES 44 MINUTES 58 SECONDS WEST, 4,863.59 FEET; THENCE, SOUTH 18 DEGREES 40 MINUTES 04 SECONDS WEST, 3,786.06 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD No. 16A, FORMERLY STATE ROAD No. 16A, ALSO KNOWN AS MILL CREEK ROAD, A RIGHT-OF-WAY OF VARIED WIDTH AS NOW ESTABLISHED; THENCE, ON SAID NORTHEASTERLY RIGHT-OF-WAY LINE, NORTH 56 DEGREES 22 MINUTES 48 SECONDS WEST, 3,588.45 FEET; THENCE, NORTH 09 DEGREES 32 MINUTES 43

SECONDS EAST, 3,451.86 FEET; THENCE, NORTH 04 DEGREES 00 MINUTES 09 SECONDS WEST, 3,210.64 FEET TO THE NORTHWESTERLY LINE OF SAID ANTONIO HUERTAS GRANT; THENCE, ON SAID NORTHWESTERLY LINE, NORTH 20 DEGREES 05 MINUTES 28 SECONDS EAST, 160.58 FEET TO SAID WEST LINE OF SECTION 8; THENCE, ON SAID WEST LINE, NORTH 01 DEGREES 04 MINUTES 35 SECONDS WEST, 1,664.77 FEET TO THE POINT OF BEGINNING.

RESIDENTIAL C (Res-C) - PARCEL "C"

A PARCEL OF LAND LYING IN AND BEING PART OF SECTION 33, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 33; THENCE, ON THE NORTH LINE THEREOF, NORTH 88 DEGREES 53 MINUTES 30 SECONDS EAST, 3,135.90 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY No. I-95, A 300-FOOT LIMITED ACCESS RIGHT-OF-WAY; THENCE, ON SAID RIGHT-OF-WAY LINE, SOUTH 27 DEGREES 29 MINUTES 37 SECONDS EAST, 1,019.64 FEET; THENCE, SOUTH 21 DEGREES 17 MINUTES 41 SECONDS WEST, 655.10 FEET; THENCE, SOUTH 47 DEGREES 15 MINUTES 36 SECONDS WEST, 1,521.68 FEET; THENCE, SOUTH 89 DEGREES 01 MINUTES 28 SECONDS WEST, 2,205.55 FEET TO THE WEST LINE OF SAID SECTION 33; THENCE, ON SAID WEST LINE, NORTH 01 DEGREES 01 MINUTES 40 SECONDS WEST, 2,524.89 FEET TO THE POINT OF BEGINNING.

RESIDENTIAL C (Res-C) - PARCEL "D"

A PARCEL OF LAND LYING IN AND BEING PART OF SECTION 25, TOWNSHIP 5 SOUTH, RANGE 27 EAST AND SECTION 30 AND SECTION 31, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 30, ALSO BEING THE NORTHEAST CORNER OF SAID SECTION 31; THENCE, ON THE SOUTH LINE OF SAID SECTION 30, ALSO BEING THE NORTH LINE OF SAID SECTION 31, SOUTH 89 DEGREES 24 MINUTES 50 SECONDS WEST, 2106.73 FEET TO THE NORTHWESTERLY LINE OF A 40-FOOT EASEMENT FOR INGRESS, EGRESS AND UTILITIES AS DESCRIBED IN OFFICIAL RECORDS BOOK 1861, PAGE 1332, OF THE PUBLIC RECORDS OF SAID COUNTY AND THE POINT OF BEGINNING; THENCE, ON SAID NORTHWESTERLY LINE, SOUTH 18 DEGREES 05 MINUTES 42 SECONDS WEST, 898.68 FEET TO A POINT OF CURVATURE; THENCE, CONTINUING ON LAST SAID LINE, AROUND AND ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1,956.00 FEET AND A CENTRAL ANGLE OF 10 DEGREES 34 MINUTES 20 SECONDS, AN ARC DISTANCE OF 360.92 FEET (SOUTH 23 DEGREES 22 MINUTES 52 SECONDS WEST, 360.41 FEET, CHORD BEARING AND DISTANCE) TO A POINT ON SAID CURVE AND THE NORTHEASTERLY LINE OF A CONSERVATION EASEMENT AS RECORDED IN OFFICIAL RECORDS BOOK 2090, PAGE 566, OF SAID PUBLIC RECORDS; THENCE, ON LAST SAID LINE, THE FOLLOWING SIX (6) COURSES: (1) NORTH 27 DEGREES 10 MINUTES 48 SECONDS WEST, 2,063.22 FEET; (2) NORTH 38 DEGREES 05 MINUTES 59 SECONDS WEST, 768.69 FEET; (3) NORTH 23 DEGREES 15 MINUTES 24 SECONDS WEST, 570.86 FEET; (4) NORTH 47 DEGREES 38 MINUTES 36 SECONDS WEST,

1,084.34 FEET; (5) NORTH 72 DEGREES 52 MINUTES 28 SECONDS WEST, 1,210.65 FEET; (6) NORTH 83 DEGREES 09 MINUTES 30 SECONDS WEST, 427.64 FEET TO THE WEST LINE OF SAID SECTION 30; THENCE, ON LAST SAID LINE, NORTH 00 DEGREES 00 MINUTES 58 SECONDS EAST, 384.76 FEET; THENCE, THE FOLLOWING THIRTY-TWO (32) COURSES: (1) SOUTH 60 DEGREES 22 MINUTES 04 SECONDS EAST, 107.69 FEET; (2) SOUTH 32 DEGREES 27 MINUTES 10 SECONDS EAST, 69.32 FEET; (3) SOUTH 33 DEGREES 40 MINUTES 18 SECONDS EAST, 57.50 FEET; (4) SOUTH 34 DEGREES 40 MINUTES 37 SECONDS EAST, 84.06 FEET; (5) SOUTH 57 DEGREES 14 MINUTES 47 SECONDS EAST, 88.48 FEET; (6) SOUTH 43 DEGREES 08 MINUTES 02 SECONDS EAST, 116.60 FEET; (7) SOUTH 61 DEGREES 22 MINUTES 16 SECONDS EAST, 66.61 FEET; (8) SOUTH 65 DEGREES 12 MINUTES 23 SECONDS EAST, 76.12 FEET; (9) SOUTH 70 DEGREES 32 MINUTES 30 SECONDS EAST, 95.84 FEET; (10) SOUTH 81 DEGREES 00 MINUTES 32 SECONDS EAST, 102.26 FEET; (11) NORTH 81 DEGREES 53 MINUTES 18 SECONDS EAST, 150.37 FEET; (12) NORTH 87 DEGREES 37 MINUTES 57 SECONDS EAST, 327.99 FEET; (13) NORTH 19 DEGREES 03 MINUTES 54 SECONDS EAST, 8.27 FEET; (14) NORTH 47 DEGREES 44 MINUTES 52 SECONDS EAST, 79.03 FEET; (15) NORTH 23 DEGREES 59 MINUTES 02 SECONDS EAST, 104.72 FEET; (16) NORTH 04 DEGREES 06 MINUTES 25 SECONDS EAST, 74.62 FEET; (17) NORTH 11 DEGREES 54 MINUTES 19 SECONDS EAST, 24.44 FEET; (18) SOUTH 52 DEGREES 08 MINUTES 45 SECONDS EAST, 438.77 FEET; (19) SOUTH 48 DEGREES 44 MINUTES 34 SECONDS EAST, 198.54 FEET; (20) SOUTH 51 DEGREES 00 MINUTES 22 SECONDS EAST, 211.01 FEET; (21) SOUTH 43 DEGREES 18 MINUTES 59 SECONDS EAST, 177.43 FEET; (22) SOUTH 59 DEGREES 43 MINUTES 20 SECONDS EAST, 21.76 FEET; (23) SOUTH 83 DEGREES 55 MINUTES 22 SECONDS EAST, 53.75; (24) NORTH 17 DEGREES 56 MINUTES 26 SECONDS EAST, 308.32 FEET; (25) NORTH 25 DEGREES 43 MINUTES 22 SECONDS EAST, 197.09 FEET; (26) NORTH 02 DEGREES 52 MINUTES 31 SECONDS EAST, 131.70 FEET; (27) NORTH 22 DEGREES 37 MINUTES 57 SECONDS EAST, 85.50 FEET; (28) NORTH 28 DEGREES 34 MINUTES 40 SECONDS EAST, 132.36 FEET; (29) NORTH 14 DEGREES 45 MINUTES 23 SECONDS EAST, 129.22 FEET; (30) NORTH 20 DEGREES 34 MINUTES 08 SECONDS EAST, 112.39 FEET; (31) NORTH 28 DEGREES 10 MINUTES 48 SECONDS EAST, 97.19 FEET; (32) NORTH 20 DEGREES 40 MINUTES 40 SECONDS EAST, 102.24 FEET; THENCE, NORTH 12 DEGREES 40 MINUTES 21 SECONDS WEST, 314.68 FEET TO A POINT OF CURVATURE; THENCE, AROUND AND ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 3,100.00 FEET AND A CENTRAL ANGLE OF 09 DEGREES 56 MINUTES 25 SECONDS, AN ARC DISTANCE OF 537.83 FEET (NORTH 07 DEGREES 42 MINUTES 08 SECONDS WEST, 537.15 FEET, CHORD BEARING AND DISTANCE) TO A POINT ON SAID CURVE; THENCE, RADIAL TO SAID CURVE, NORTH 87 DEGREES 16 MINUTES 04 SECONDS EAST, 200.00 FEET; THENCE, NORTH 02 DEGREES 43 MINUTES 56 SECONDS WEST, 794.13 FEET; THENCE, NORTH 87 DEGREES 16 MINUTES 04 SECONDS EAST, 153.26 FEET; THENCE, NORTH 21 DEGREES 55 MINUTES 46 SECONDS EAST, 44.20 FEET; THENCE, SOUTH 73 DEGREES 35 MINUTES 01 SECONDS EAST, 124.94 FEET; THENCE, NORTH 61 DEGREES 30 MINUTES 48 SECONDS EAST, 63.93 FEET; THENCE, SOUTH 58 DEGREES 24 MINUTES 59 SECONDS EAST, 42.25 FEET; THENCE, SOUTH 58 DEGREES 36 MINUTES 31 SECONDS WEST, 51.60 FEET; THENCE, SOUTH 53 DEGREES 07 MINUTES 15 SECONDS EAST, 94.55 FEET; THENCE, SOUTH 10 DEGREES 13 MINUTES 38 SECONDS EAST, 60.04 FEET; THENCE, SOUTH 67 DEGREES 35 MINUTES 10 SECONDS EAST, 73.12 FEET; THENCE, NORTH 85 DEGREES 52 MINUTES 41 SECONDS EAST, 63.32 FEET; THENCE, SOUTH 32 DEGREES 38 MINUTES 06 SECONDS EAST, 41.24 FEET; THENCE, SOUTH 08 DEGREES 27 MINUTES 34 SECONDS EAST, 57.81 FEET; THENCE, SOUTH 29 DEGREES 10 MINUTES 39 SECONDS EAST, 47.42 FEET; THENCE, SOUTH 69 DEGREES 22 MINUTES 27

SECONDS EAST, 171.57 FEET; THENCE, NORTH 84 DEGREES 30 MINUTES 52
 SECONDS EAST, 88.88 FEET; THENCE, SOUTH 29 DEGREES 36 MINUTES 08
 SECONDS EAST, 74.01 FEET; THENCE, SOUTH 43 DEGREES 53 MINUTES 30
 SECONDS WEST, 61.29 FEET; THENCE, SOUTH 80 DEGREES 57 MINUTES 46
 SECONDS WEST, 89.53 FEET; THENCE, NORTH 74 DEGREES 51 MINUTES 38
 SECONDS WEST, 42.07 FEET; THENCE, SOUTH 50 DEGREES 39 MINUTES 00
 SECONDS WEST, 52.53 FEET; THENCE, NORTH 86 DEGREES 52 MINUTES 47
 SECONDS WEST, 63.98 FEET; THENCE, NORTH 68 DEGREES 11 MINUTES 46
 SECONDS WEST, 37.15 FEET; THENCE, SOUTH 03 DEGREES 37 MINUTES 49
 SECONDS EAST, 153.82 FEET; THENCE, SOUTH 43 DEGREES 21 MINUTES 24
 SECONDS WEST, 54.79 FEET; THENCE, SOUTH 03 DEGREES 45 MINUTES 14
 SECONDS EAST, 50.92 FEET; THENCE, SOUTH 47 DEGREES 34 MINUTES 44
 SECONDS WEST, 60.56 FEET; THENCE, SOUTH 28 DEGREES 59 MINUTES 21
 SECONDS WEST, 46.66 FEET; THENCE, SOUTH 10 DEGREES 11 MINUTES 14
 SECONDS EAST, 105.41 FEET; THENCE, SOUTH 54 DEGREES 55 MINUTES 49
 SECONDS WEST, 122.85 FEET; THENCE, SOUTH 79 DEGREES 52 MINUTES 14
 SECONDS WEST, 187.50 FEET; THENCE, SOUTH 26 DEGREES 05 MINUTES 20
 SECONDS WEST, 23.11 FEET; THENCE, SOUTH 86 DEGREES 25 MINUTES 13
 SECONDS WEST, 77.34 FEET; THENCE, SOUTH 02 DEGREES 43 MINUTES 56
 SECONDS EAST, 117.22 FEET; THENCE, SOUTH 66 DEGREES 58 MINUTES 45
 SECONDS EAST, 2,961.11 FEET TO THE NORTHEASTERLY LINE OF
 AFOREMENTIONED EASEMENT FOR INGRESS, EGRESS AND UTILITIES; THENCE,
 ON LAST SAID LINE, SOUTH 26 DEGREES 19 MINUTES 34 SECONDS WEST, 46.01
 FEET TO A POINT OF CURVATURE; THENCE, CONTINUING ON LAST SAID LINE,
 AROUND AND ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 5,790.00 FEET
 AND A CENTRAL ANGLE OF 08 DEGREES 13 MINUTES 52 SECONDS, AN ARC
 DISTANCE OF 831.78 FEET (SOUTH 22 DEGREES 12 MINUTES 38 SECONDS WEST,
 831.06 FEET, CHORD BEARING AND DISTANCE) TO A POINT OF TANGENCY;
 THENCE, CONTINUING ON LAST SAID LINE, SOUTH 18 DEGREES 05 MINUTES 42
 SECONDS WEST, 2,297.01 FEET TO THE POINT OF BEGINNING.

MIXED USE (Md)

A PARCEL OF LAND LYING IN AND BEING PART OF SECTION 5, SECTION 6 AND
 SECTION 8, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA,
 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 6; THENCE, ON THE
 SOUTH LINE THEREOF, SOUTH 86 DEGREES 53 MINUTES 22 SECONDS WEST,
 2,053.77 FEET; THENCE, NORTH 02 DEGREES 57 MINUTES 59 SECONDS WEST,
 2,857.31 FEET; THENCE, NORTH 07 DEGREES 48 MINUTES 13 SECONDS WEST,
 1,057.81 FEET; THENCE, DUE NORTH, 1,330.46 FEET TO THE NORTH LINE OF SAID
 SECTION 6; THENCE, ON SAID NORTH LINE, NORTH 88 DEGREES 42 MINUTES 11
 SECONDS EAST, 1,884.73 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 31,
 ALSO BEING THE SOUTHWEST CORNER OF SAID SECTION 32; THENCE, ON THE
 SOUTH LINE OF SAID SECTION 32, NORTH 88 DEGREES 49 MINUTES 41 SECONDS
 EAST, 4,348.05 FEET; THENCE, SOUTH 04 DEGREES 06 MINUTES 54 SECONDS EAST,
 1,080.46 FEET; THENCE, SOUTH 19 DEGREES 21 MINUTES 34 SECONDS WEST,
 1,250.04 FEET; THENCE, SOUTH 07 DEGREES 24 MINUTES 33 SECONDS EAST,
 1,749.52 FEET; THENCE, SOUTH 30 DEGREES 54 MINUTES 48 SECONDS EAST,
 627.89 FEET; THENCE, SOUTH 23 DEGREES 06 MINUTES 28 SECONDS EAST, 321.20
 FEET; THENCE, SOUTH 28 DEGREES 02 MINUTES 14 SECONDS EAST, 449.88 FEET;

THENCE, SOUTH 26 DEGREES 11 MINUTES 09 SECONDS EAST, 925.73 FEET;
THENCE, SOUTH 19 DEGREES 58 MINUTES 59 SECONDS EAST, 267.47 FEET;
THENCE, SOUTH 35 DEGREES 33 MINUTES 17 SECONDS EAST, 321.72 FEET;
THENCE, SOUTH 65 DEGREES 06 MINUTES 51 SECONDS WEST, 913.28 FEET TO A
POINT ON A CURVE, SAID POINT HAVING A RADIAL BEARING OF NORTH 57
DEGREES 43 MINUTES 00 SECONDS EAST; THENCE, AROUND AND ALONG A CURVE
TO THE RIGHT HAVING A RADIUS OF 12,539.45 FEET AND A CENTRAL ANGLE OF 09
DEGREES 05 MINUTES 32 SECONDS, AN ARC DISTANCE OF 1,989.90 FEET (NORTH
27 DEGREES 44 MINUTES 14 SECONDS WEST, 1,987.81 FEET, CHORD BEARING AND
DISTANCE) TO A POINT ON SAID CURVE; THENCE, SOUTH 72 DEGREES 58 MINUTES
20 SECONDS WEST, 600.68 FEET; THENCE, SOUTH 82 DEGREES 23 MINUTES 57
SECONDS WEST, 398.98 FEET; THENCE, NORTH 23 DEGREES 57 MINUTES 34
SECONDS WEST, 121.51 FEET; THENCE, SOUTH 88 DEGREES 35 MINUTES 39
SECONDS WEST, 2,348.73 FEET TO THE WEST LINE OF SAID SECTION 8; THENCE,
ON SAID WEST LINE, NORTH 01 DEGREES 04 MINUTES 35 SECONDS WEST, 115.14
FEET TO THE POINT OF BEGINNING.

Exhibit B to Utility Service & Refund Agr.

[SilverLeaf Development Plan, Map H]

EXHIBIT 'C' to Utility Service & Refund Agr.
(Revised)

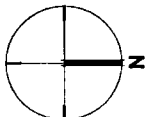
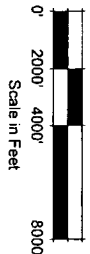
**SILVERLEAF CAPACITY AND PHASING SCHEDULE
WATER, WASTEWATER AND REUSE DEMANDS**

PHASE	WATER		WASTEWATER		REUSE ⁽¹⁾	
	ADF* (MGD)	CUMULATIVE ADF* (MGD)	ADF* (MGD)	CUMULATIVE ADF* (MGD)	ADF* (MGD)	CUMULATIVE ADF* (MGD)
Phase 1 2008 - 2012	1.167	1.167	0.960	0.960	1.458	1.458
Phase 2 2013 - 2017	1.358	2.525	1.138	2.098	1.727	3.185
Phase 3 2018 - 2022	1.313	3.838	1.105	3.203	1.771	4.956

*ADF - Average Daily Flow

⁽¹⁾ Revised for 600 gpd/s.f. residential

Exhibit D to Utility Service & Refund Agr.
[Refundable Improvements]



SHEET 2 OF 3

LEGEND

- REMBURSABLE FORCE MAIN
- MASTER RE-PUMP STATION

NOTE: Exact size and location of force mains and pump stations will be determined at time of final engineering design.

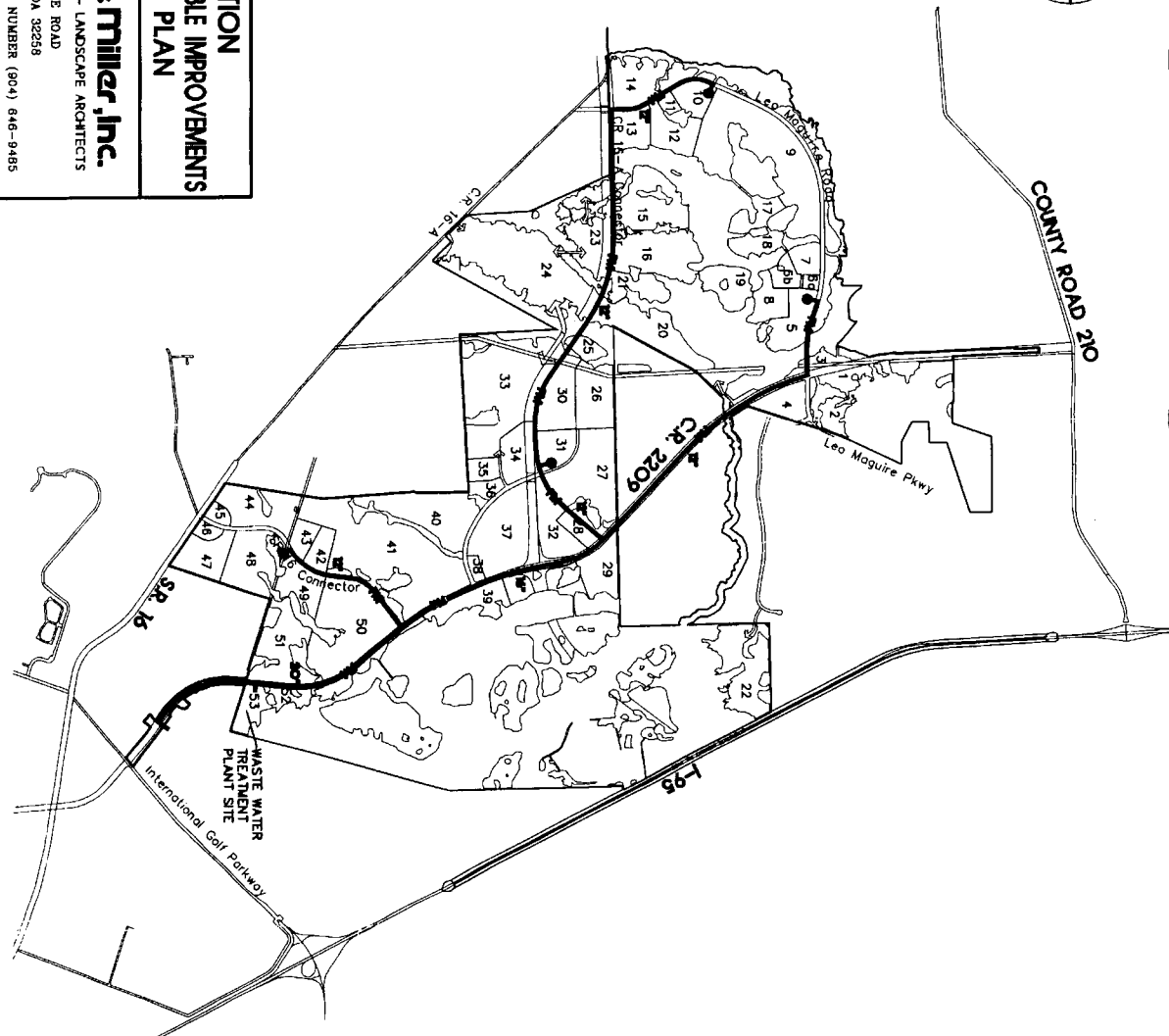
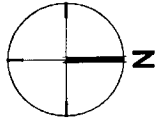
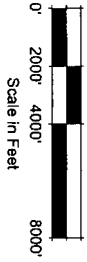


EXHIBIT 'D'

**SILVERLEAF PLANTATION
ST. JOHNS COUNTY UTILITY REBURSABLE IMPROVEMENTS
MASTER WASTEWATER PLAN**

England-Thirny & Miller, Inc.
ENGINEERS - PLANNERS - SURVEYORS - LANDSCAPE ARCHITECTS
14775 ST. AUGUSTINE ROAD
JACKSONVILLE, FLORIDA 32256
PHONE NUMBER (904) 642-8990 FAX NUMBER (904) 646-9485

9/12/06-Revised per SCLD
DATE: September 5, 2006
ETM JOB NO. 03-069-03



SHEET 3 OF 3

LEGEND

— REIMBURSABLE REUSE MAIN

NOTE: Exact site and location of reuse mains will be determined of time of final engineering design.

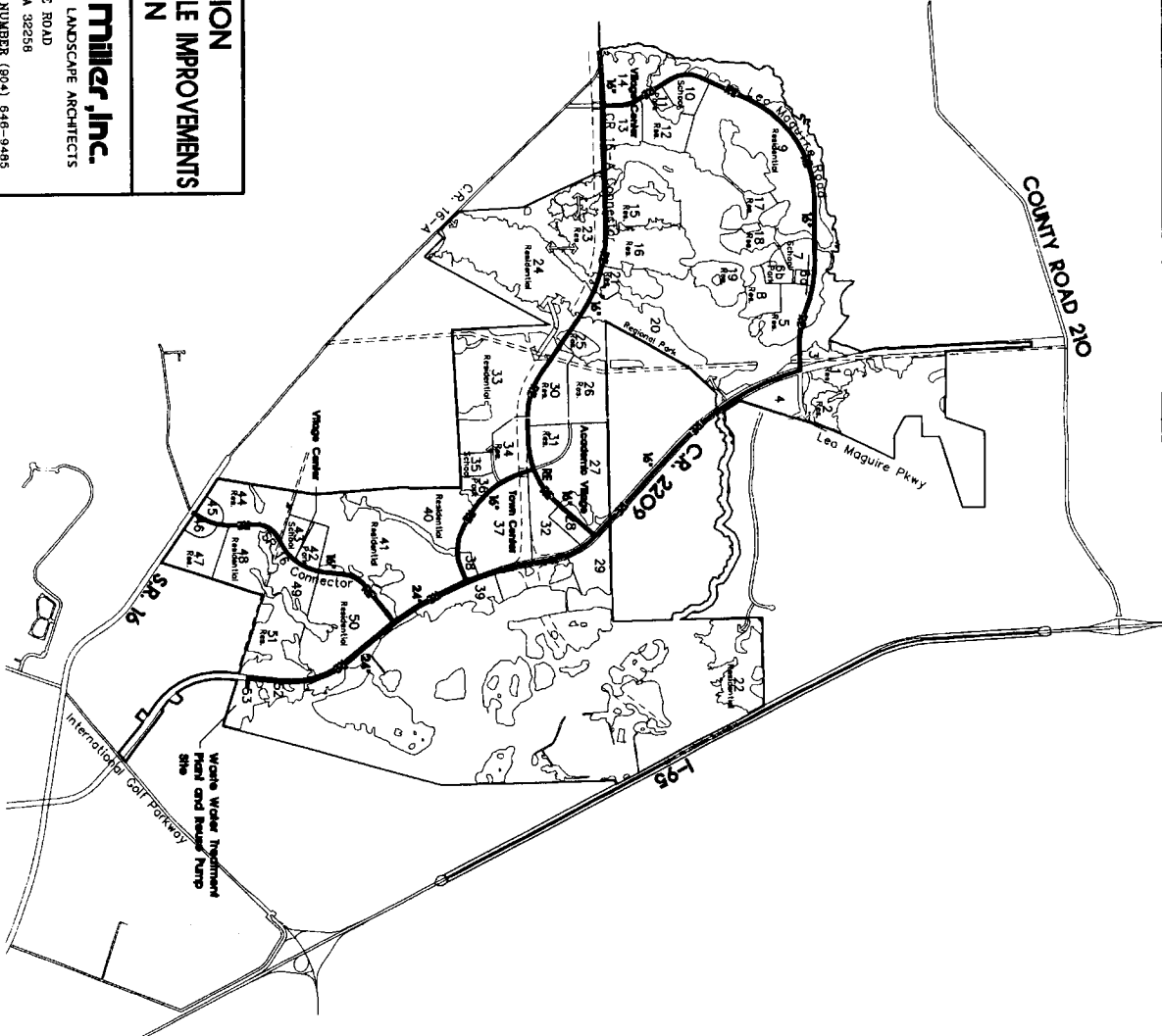


EXHIBIT "D"

SILVERLEAF PLANTATION

ST. JOHNS COUNTY UTILITY REIMBURSABLE IMPROVEMENTS

MASTER REUSE PLAN

England, Thims & Miller, Inc.

ENGINEERS - PLANNERS - SURVEYORS - LANDSCAPE ARCHITECTS

14775 ST. AUGUSTINE ROAD
JACKSONVILLE, FLORIDA 32258

PHONE NUMBER (904) 642-8990 FAX NUMBER (904) 646-9485

9/12/06-Revised per SICUD
DATE: September 5, 2006
ETM JOB NO. 03-069-03

Exhibit E to Utility Service & Refund Agr.

[Form of Easement]

PREPARED BY:

JOHN G. METCALF, ESQ.
PAPPAS METCALF JENKS & MILLER, P.A.
245 RIVERSIDE AVENUE, SUITE 400
JACKSONVILLE, FL 32202

EASEMENT FOR UTILITIES

THIS EASEMENT executed and given this _____ day of _____, 2006
by _____, whose address is _____
_____, hereinafter called "Grantor," to **ST.
JOHNS COUNTY, FLORIDA**, a political subdivision of the State of Florida, whose address is
c/o Clerk of Courts, P. O. Drawer 349, St. Augustine, Florida 32085, hereinafter called
"Grantee."

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00) and other good and
valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Grantor
does hereby agree as follows:

1. Grantor does hereby grant, bargain, sell, alien, remise, release, convey and
confirm unto Grantee a non-exclusive permanent easement and right-of-way to install, construct,
operate, maintain, repair, replace and remove pipes and mains constituting the underground
water and reuse water distribution system and sewer collection system, (including lift stations if
applicable) and all other equipment and appurtenances as may be necessary or convenient for the
operation of the underground water, reuse water, and sewer utility services (hereinafter referred
to as "Utility Lines and Associated Equipment") over and upon the real property described on
_____ attached hereto containing an area of approximately _____ acres
(the "Easement Area"); together with rights of ingress and egress on and over the Easement Area
as necessary for the use and enjoyment of the easement herein granted. This easement is for
water, reuse water, and sewer utility services only and does not convey any right to install other
utilities such as cable television service lines.

The easement herein granted is subject to covenants, restrictions, easements, liens and
encumbrances of record, if any.

(a) Grantor reserves the right and privilege to use and occupy and to grant to
others the right to use and occupy (i) the surface and air space over the Easement Area for any
purpose which is consistent with the rights herein granted to Grantee; and (ii) subsurface of the

Easement Area for other utility services or other purposes which do not interfere with the rights herein granted to Grantee, including, without limitation, the right to install, construct, operate, maintain, repair, replace and remove telecommunications, telephone, telegraph, electric, gas and drainage facilities and foundations, footing and/or anchors for surface improvements.

(b) All Utility Lines and Associated Equipment will be installed, operated and maintained at all times beneath the surface of the Easement Area provided that the same may be temporarily exposed or removed to the surface when necessary or desirable for the purpose of repairing and/or replacing the same. Provided, however, that Associated Equipment that is customarily installed above ground may be installed above ground subject to the right of Grantor, consistent with good engineering practices to approve the location of such above ground installation in its reasonable discretion.

(c) The easement granted by this instrument may be relocated to a location acceptable to the Grantee at any time upon Grantor's request provided that Grantor bears the cost of relocating the underground water, reuse water, and sewer utility lines and facilities located within the Easement area. At Grantor's request, and upon relocation of such lines at Grantor's expense, Grantee and Grantor shall execute an instrument in recordable form relocating the easement hereby granted to the new Easement Area designated by and in the title of the Grantor.

(d) Grantee shall exercise the easement rights conveyed herein in a manner which will not unreasonably interfere with use and occupancy of residential or commercial improvements constructed upon the adjacent property owned by Grantor.

2. Grantee, by acceptance of this Easement, hereby agrees to maintain sewer force mains and gravity sewer lines located within the Easement Area. The Grantee's maintenance of gravity sewer lines shall extend "manhole to manhole", but shall not include a responsibility for maintenance of sewer service laterals. The Grantor or Grantor's successors and assigns shall be responsible for the maintenance of such sewer service laterals. Grantor hereby specifically indemnifies and holds Grantee harmless from and against costs and expenses associated with installation, maintenance, repair or replacement of sewer service laterals. The Grantee shall maintain all water mains and other elements of the water distribution system up to and including the water meter or meters. Grantor or Grantor's successors and assigns shall be responsible for maintaining any water lines between the water meter and the improvements served by the utility system.

3. After any installation, construction, repair, replacement or removal of any utility lines or equipment as to which easement rights are granted, Grantee shall refill any holes or trenches in a proper and workmanlike manner to the condition existing prior to such installation, construction, repair, replacement or removal, but Grantee shall not be responsible for restoration of sod, landscaping, planting, pavement or other similar surface improvements. Grantor or Grantor's successors and assigns shall be solely responsible for replacement of any such sod, landscaping, planting, pavement or other surface improvements which are required to be removed in connection with installation, construction, repair, replacement or removal of utility

Exhibit F

[Plant Site]

England-Thimms & Miller, Inc.
 ENGINEERS - LANDSCAPE ARCHITECTS
 14775 Old St. Augustine Road
 Jacksonville, Florida 32228
 Certificate of Authorization No. 2384
 For No. 043746-1580

EXHIBIT "F"
 SILVERLEAF PARCEL 53 - UTILITY PLANT SITE
 FOR
 ST. JOHNS COUNTY UTILITY COMPANY

ETM. NO. 03-069
 DATE: 9/13/06
 DRAWN BY: LKW
 DRAWING NO.:

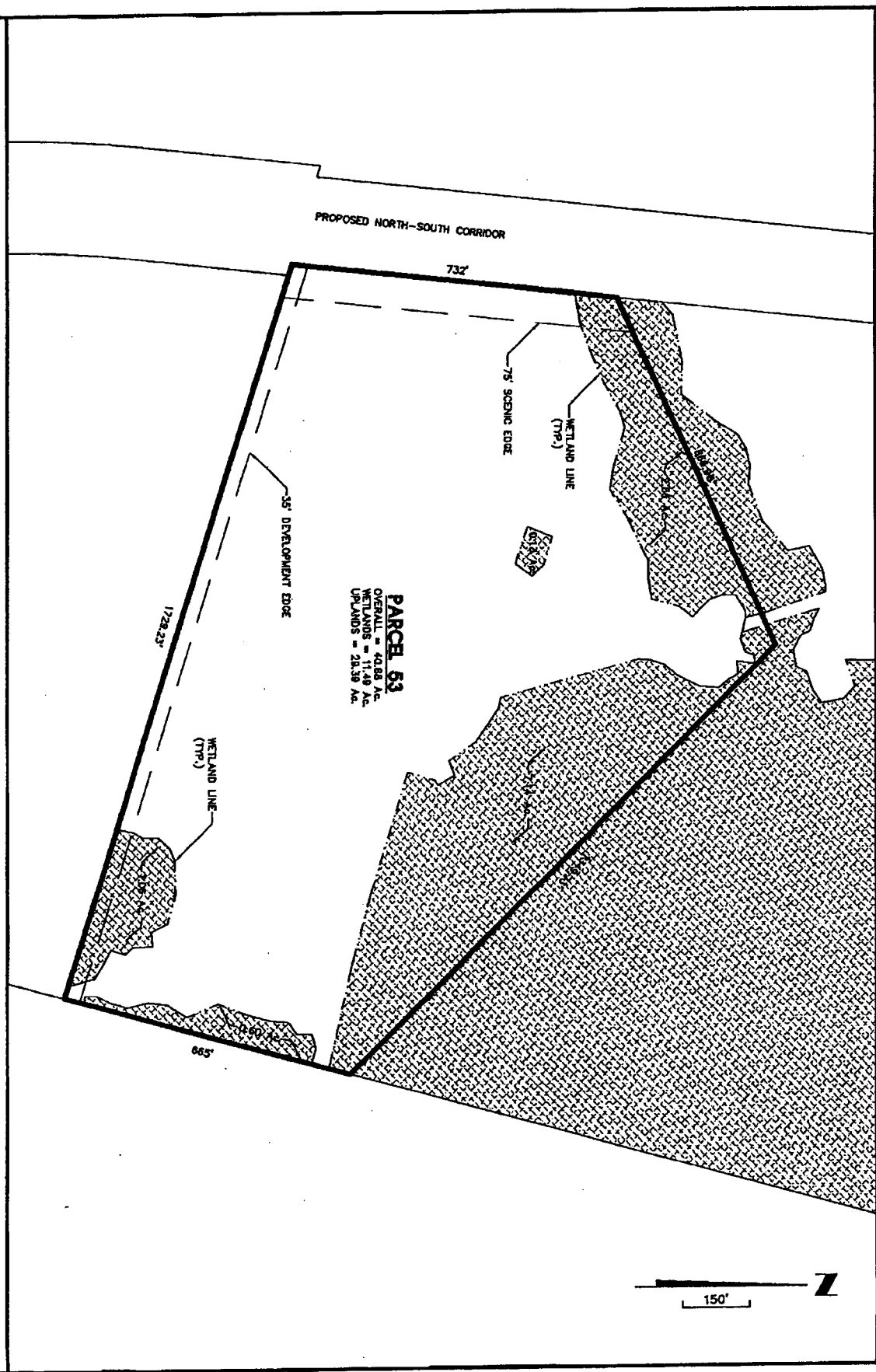


Exhibit G to Utility Service & Refund Agr.

[Form of Special Warranty Deed]

Prepared by and Return to:
John G. Metcalf, Esq.
Pappas Metcalf Jenks & Miller, P.A.
245 Riverside Avenue, Suite 400
Jacksonville, Florida 32202

SPECIAL WARRANTY DEED

[NORTHWEST AREA REGIONAL WASTEWATER TREATMENT PLANT SITE]

THIS SPECIAL WARRANTY DEED is made and executed as of the ____ day of _____, 2007, by **J&N VENTURES, LLC**, a Florida limited liability company (the "Grantor"), whose address is 3030 Hartley Road, Suite 300, Jacksonville, Florida 32257, to **ST. JOHNS COUNTY**, a political subdivision of the State of Florida (the "Grantee"), whose address is _____, St. Augustine, Florida 32085.

WITNESSETH:

That in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants, bargains, sells, conveys and confirms to Grantee and its successors and assigns, all of the real property in St. Johns County, Florida, more particularly described on Exhibit A attached to and made a part of this Deed (the "Property"), together with all tenements, hereditaments, and appurtenances pertaining to the Property, subject to the matters set forth on Exhibit B attached to and made a part of this Deed, and reserving to the Grantor and its successors and assigns a perpetual, non-exclusive easement for utilities, sidewalks, and drainage thirty feet (30') in width along the westerly boundary of the Property.

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

Grant hereby covenants with Grantee that the Property is free from all encumbrances placed on the Property by Grantor (except for any such encumbrances set forth on Exhibit B) and that Grantor will warrant and defend Grantee's title against lawful claims of all persons claiming by, through or under Grantor (except claims made pursuant to matters set forth on Exhibit B) but against none other. By acceptance of this Deed, Grantee hereby agrees to the following terms and provisions.

1. PERMIT COMPLIANCE.

1.1 SilverLeaf DRI and SilverLeaf PUD. The Property is subject to a Development of Regional Impact Development Order (Resolution 2006-65) approved by St. Johns County on March 20, 2006 (the "SilverLeaf DRI"). In addition, the Property is subject to PUD rezoning under PUD Ordinance 2006-____ (the "SilverLeaf PUD"). Grantee shall comply with all applicable provisions of the SilverLeaf DRI and the SilverLeaf PUD.

1.2 Environmental Permits. Grantee shall comply with the terms of any and all environmental permits obtained by Grantee or applicable to Grantee in connection with its operation of the utility improvements to be constructed on the Property.

2. USE RESTRICTIONS.

2.1. Use Restriction. Grantee shall occupy and use the Property solely for construction, use, and maintenance of a regional wastewater treatment plant and for other potable water, reuse water and wastewater utility and appurtenant purposes.

2.2. Buffer. Grantee shall maintain a seventy five foot (75') wide buffer along the westerly boundary of the Property fronting on County Road 2209 (except within a driveway connection) and a thirty-five feet (35') wide buffer along the southerly boundary of the Property. The buffers shall contain a berm, fence, or wall and vegetation to screen the wastewater treatment plant from view.

2.3. Nuisance. Grantee shall not conduct any business upon the Property which shall constitute a nuisance.

2.4. Communications Towers and Similar Installations. No commercial communications towers or other similar commercial communication facilities visible from the exterior of the Property shall be allowed. This shall not prohibit the Grantee from installing communications equipment including, but not limited to, telemetry antennas for the operation of the utility improvements to be constructed on the Property.

2.5. No Resubdividing. It is specifically understood and agreed that Grantee, its successors and assigns, shall not plat, replat or subdivide any unimproved portion of the Property for development purposes nor transfer or convey any interest in an unimproved portion of the Property for development purposes without the prior written consent of Grantor.

2.6. Painting and Maintenance. All buildings, tanks, and other similar vertical improvements shall be painted muted green or earth tone colors to blend with the natural vegetated background. Buildings, landscaping and other improvements shall be continuously maintained so as to preserve a well kept appearance, especially along the perimeters of the Property.

3. BOUNDARY OR LOCATION ADJUSTMENTS. Grantor and Grantee agree that the Property has been acquired by Grantee for the future construction of regional wastewater treatment plant to serve the SilverLeaf DRI and the surrounding areas. In the event that Grantee determines in the future that adjustments to the boundary of the Property are desirable or that other property within the SilverLeaf DRI or in the vicinity of the SilverLeaf DRI would be more desirable for a regional wastewater treatment plant then, notwithstanding the provisions of Section 124.35 of the Florida Statutes or other similar statutory provisions, to the extent allowed by Florida law, then Grantor and Grantee may adjust the boundaries of the Property or arrange for the exchange of the Property for other lands deemed more desirable by the Grantee without being required to bid or auction any portion of the Property as surplus property.

4. MISCELLANEOUS.

4.1 **Successors and Assigns.** The rights, covenants and restrictions contained in this Deed shall run with title to the Property and be binding upon Grantee and all owners of the Property.

4.2 **Modification.** The terms and provisions of this Deed may be modified only by written agreement executed by Grantor and Grantee.

IN WITNESS WHEREOF, Grantor has set its hand and seal the day and year first above written.

GRANTOR:

Signed, sealed and delivered
In the presence of:

J&N VENTURES, LLC, a Florida limited liability company

Printed Name: _____

Printed Name: _____

By: _____
Name: _____
Its: _____

STATE OF FLORIDA)
)SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2007, by _____, the _____ of J&N Ventures, LLC, a Florida limited liability company on be of the Company.

(Print Name _____)
NOTARY PUBLIC
State of Florida at Large
Commission # _____
My Commission Expires:
Personally Known _____
or Produced I.D. _____
[check one of the above]
Type of Identification Produced

Exhibit H to Utility Service & Refund Agr.

EXAMPLE UNDER SECTION 7.06

Assume the County has not collected any unit connection fees within Area One and the Developer contributes potable water lines constituting Developer Refundable Improvements having a total Developer's Cost of \$1,000,000.00. Assume further that County collects \$900,000.00 of potable water unit connection fees in each of the next four quarters for a total of \$3,600,000.00 in potable water unit connection fees. One third of the unit connection fees will be credited to the potable water line item of the SilverLeaf Transmission Component Account. So the potable water line item will be credited with \$300,000.00 in each quarter for a total of \$1,200,000.00. Under this example, the County would pay to the Developer \$300,000.00 in each of the first three quarters, and \$100,000.00 in the fourth quarter. The balance of \$200,000.00 would remain in the potable water line item of the SilverLeaf Transmission Component Account until the County becomes obligated for further reimbursements to the Developer, or until expiration of the Transmission Component Refund Period.



Robert D. Crenshaw, MAI
President
Senior Appraiser/Real Estate Consultant
E-Mail: rcrenshaw@wcac.com

CRENSHAW • WILLIAMS
APPRAISAL COMPANY
APPRAISERS • CONSULTANTS

J. Mark Williams
Vice President
State-Certified General Appraiser 0001707
E-Mail: jwilliams@wcac.com

December 8, 2006

Ms. Nanette Bradbury
St. Johns County Real Estate
St. Johns County
4020 Lewis Speedway
St. Augustine, Florida 32085

Re: Silverleaf PUD Utility Site
Located in the Northeast Quadrant of
International Golf Parkway and
S.R. 16 within the Silverleaf PUD in
Unincorporated, St. Johns County, Florida 32092

Dear Ms. Bradbury:

As requested, we have prepared an Appraisal to provide an opinion of the "as is" opinion of market value for the subject property.

The subject of this appraisal report is a vacant, Planned Unit Development (PUD) zoned land parcel containing 1,780,733± gross square feet (40.88± acres) of which 29.39± acres has been reported useable.

The subject property is located within the northeast quadrant of S.R. 16 and International Golf Parkway, just west of Royal Pines Parkway within unincorporated, St. Johns County, Florida. The subject site is part of the Silverleaf PUD.

The property rights appraised are the rights of the Fee Simple Interest.

This appraisal has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation.

Per agreement with the client, we have prepared this Appraisal in a Summary Report format. It describes the subject property, its general and immediate market area, and the method of approach to the valuation problem and contains data gathered in the investigation for this assignment. The appraisers are not responsible for unauthorized use of this report.

6272 DUPONT STATION COURT
JACKSONVILLE, FLORIDA 32217
(904) 296-8995 • FAX (904) 296-8996

Page II
December 8, 2006

This appraisal was not rendered on the basis of a requested minimum valuation, a specific valuation, or an amount, which would result in the approval of a loan.


Subject to the definition of market value as set forth in this report, as well as the General Assumptions and Limiting Conditions, it is our opinion the estimated "as is" market value for the subject property as of December 7, 2006 is:

FIVE MILLION FIVE HUNDRED EIGHTY THOUSAND DOLLARS

(\$5,580,000)

Thank you for the opportunity to have been of service to you in this matter.

Crenshaw • Williams Appraisal Company



Robert D. Crenshaw, MAI
State-Certified General Real
Estate Appraiser No. RZ 709



Christopher Oklevitch
State-Registered Trainee Real
Estate Appraiser No. RI 18578



Jason P. Lovett
State-Certified General Real
Estate Appraiser No. RZ 2681

BROOM, MOODY, JOHNSON & GRAINGER, INC.
REAL ESTATE APPRAISERS - CONSULTANTS
TELEPHONE (904) 296-3000
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RONALD K. MOODY, MAI, SRA
ST. CERT. GEN. REA RZ0000864
FARLEY J. GRAINGER, MAI
ST. CERT. GEN. REA RZ0000859
JAMES TORO II, MAI, SRA
ST. CERT. GEN. REA RZ0001291

January 11, 2007

Nanette Bradbury, Real Estate Coordinator
St. Johns County Board of County Commissioners
4020 Lewis Speedway
St. Augustine, Florida 32084

RE: Wooded commercial mixed-use site located at along the proposed CR 2209 (North-South Road) in St. Johns County, Florida.

Dear Ms. Bradbury:

As requested, the following is a ***self-contained appraisal report*** of our opinion of the market value "As Is" of the above referenced property. The property rights appraised are the rights of Fee Simple Interest, subject to the assumptions and limiting conditions contained herein. The effective date of this appraisal is January 10, 2007.

Farley J. Grainger, MAI, President and Bolina Kol, Staff Appraiser, personally inspected the subject property from aerials only. Since County Road 2209 (North-South Road) is incomplete, the subject site is inaccessible. Therefore our inspection was from International Golf Parkway and from aerial photographs.

The scope of work for this assignment includes identifying and inspecting the subject property, researching its general market area environment and influences, collecting and analyzing market comparables and applying them to appropriate methods to reach a credible conclusion. The scope of work will be described in more detail in the appraisal report that follows.

This report is intended to comply with the reporting requirements set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice for a ***Self-Contained Appraisal Report***. This report will describe the subject property, its market area environment, our approach to the valuation problems and will contain data gathered in our investigation of the property.

The highest and best use analysis of the subject and the valuation estimates contained in this report are subject to the legal limitations of the land use identified herein. Furthermore, unless otherwise stated, it is assumed that the subject conforms to current zoning and land use requirements and complies with the Comprehensive Land Planning Act of St. Johns County.

Ms. Bradbury
Page Two

This appraisal report is prepared for our client, *Nanette Bradbury, Real Estate Coordinator of St. Johns County Board of County Commissioners (Intended User)*. According to Advisory Opinion 26 in the Uniform Standards of Professional Appraisal Practice and Advisory Opinions Book effective July 1, 2006, we cannot readdress the report to another party. It is our understanding that this appraisal will be used for internal purposes (Intended Use).

The market value was determined pursuant to the 2006 USPAP rules promulgated by the Appraisal Standards Board (ASB) using the appraiser's training, experience and judgment to determine the scope of work, i.e. the type and extent of research and analysis that produces the most credible assignment results.

Hypothetical Condition:

County Road 2209 (North-South Road) is currently incomplete. Therefore the subject site is inaccessible. The owner and developer are obligated to build the portion of County Road 2209 (North-South Road) connecting CR 210 and SR 16 and other roads and infrastructure pursuant to the Silverleaf Plantation DRI and PUD. Our opinion of the market value "As Is" contained herein was made under hypothetical conditions that the proposed North-South Road (CR 2209 extension) has been completed; the subject property has 732 feet of frontage along this proposed six-lane arterial road with curb cut and access to all public utilities connections and DRI Master retention; and the subject has full entitlement for commercial mixed-use development.

This letter must remain attached to the report that follows, which describes the subject and contains our conclusion.

Thank you for the opportunity to be of service to you in this matter.

Respectfully submitted,

BROOM, MOODY, JOHNSON & GRAINGER, INC.



Farley J. Grainger, MAI, President
State-Certified General Real
Estate Appraiser No. RZ 859
FJG/BK/C40754



Bolina Kol, Staff Appraiser
State-Certified General Real
Estate Appraiser No. RZ 2602

EXECUTIVE SUMMARY

Property Location: The subject is located along the east side of the proposed CR 2209 (North-South Road) just north of International Golf Parkway in the Silverleaf DRI/PUD in St. Johns County, Florida.

Effective Date of Appraisal: January 10, 2007

Tax Identification No.: Part of 027960-0000
Part of 027965-0000

Property Rights Appraised Fee Simple Interest

Site Data	Gross: 40.88± acres or 1,780,733± SF Upland: 29.30± acres or 1,276,308± SF

Zoning: PUD (Planned Unit Development) for commercial mixed-uses

Highest and Best Use:
"As Is" Commercial

Estimated Marketing Time: 1 to 2 years

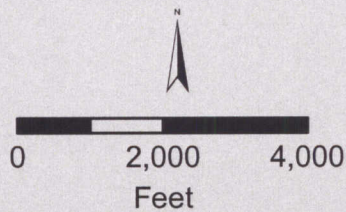
Estimated Market Value:

Subject to the assumptions and limiting conditions and to the definition of 'Market Value' as set forth in this report, our opinion of market value "As Is" of the Fee Simple Interest of the subject, subject to the hypothetical condition contained herein, as of January 10, 2007, is:

**SEVEN MILLION SIX HUNDRED THOUSAND DOLLARS
(\$7,600,000)**



**GENERAL
LOCATION MAP**



Map Prepared: 1/17/2007

*Depicts General Project Boundary

**Proposed Northwest
Area Regional
Wastewater
Treatment Plant**

File: BCC February 6, 2007



St. Johns County
Land Mgmt. Systems
Real Estate