

RESOLUTION NO. 2004- 2

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, ACTING AS ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE TERMS OF FORTY-FIVE (45) PURCHASE AND SALE AGREEMENTS AND AUTHORIZING THE CONVEYANCE OF FORTY-FIVE (45) HOME SITES FROM ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY TO VARIOUS BUILDERS FOR CONSTRUCTION OF AFFORDABLE HOUSING IN THE WEST AUGUSTINE AREA.

RECITALS

WHEREAS, St. Johns County acquired (388) three hundred eighty-eight lots for the affordable homeownership program in West Augustine in December 2002. St. Johns County Housing and Community Services identified the property acquired as desirable for the purpose of establishing a scattered-site affordable homeownership program. The lots were transferred to St. Johns County Community Redevelopment Agency May 18, 2004 by Resolution Number 2004-100; and

WHEREAS, St. Johns County Community Redevelopment Agency held a lottery which allowed builders to choose which sites they were interested in purchasing in the order they drew for construction of the affordable housing. Each home site has a purchase price of \$6,000 for sites with no wetland impact and \$3,500 for sites with wetland impact. Eleven out of the forty-five sites have wetland impact; and

WHEREAS, a sample of the two types of purchase and sale agreements (\$6,000 purchase price and \$3,500 purchase price) is attached hereto as Exhibit "A" and Exhibit "B". A spread-sheet showing the builders name, description of the property, and purchase price is attached as Exhibit "C", all exhibits incorporated by reference and made a part hereof. The forty-five (45) original executed Purchase and Sale Agreements can be reviewed in the office of the Clerk of Court, Minutes and Records Department; and

WHEREAS, pursuant to Florida Statute Section 270.11(3) there has been a written request from each builder, attached hereto as Exhibit "D through Exhibit "K", incorporated by reference and made a part hereof, to convey the property without mineral reservations normally reserved in any conveyance of County property. With the said mineral reservations it would create a cloud on the title to the property which could prevent the builder from obtaining financing and/or developing the property; and

WHEREAS, no funds shall be due from the Builder at the closing of the Property. The Purchase Price shall be evidenced by a Promissory Note and shall be secured by a Purchase Money Mortgage encumbering the Property. The builder, immediately after the closing, will commence construction on the Property a single family residential structure, the sales price of which will satisfy the requirements of the St. Johns County SHIP Program guidelines for qualified owners; and

WHEREAS, if the builder obtains a certificate of occupancy for the residential structure within twelve (12) months after the date of the closing of the Property, no payment of the Purchase Price for the site shall be due from the builder, and repayment of the site Purchase Price shall be collected at the closing of the sale of the Property to a qualified owner as defined by the St. Johns County SHIP Program guidelines. If the Builder fails to obtain the required Certificate of Occupancy or fails to close the sale of the Property to a qualified buyer within twelve (12) months after the date of the closing of the purchase and sale between St. Johns County Community Redevelopment Agency and the builder, the entire amount plus interest accruing at the default rate of eighteen (18%) percent per annum shall be due and payable upon demand of St. Johns County Community Redevelopment Agency. Pursuant to Resolution Number 2004-102 the repayment period for the Notes and Mortgages may be extended by a maximum of six (6) months as determined by staff; and

WHEREAS, the builders acknowledge that the sale of the Property to the Buyer is part of a St. Johns County Community Redevelopment Agency program to provide housing for very low, low and moderate-income persons. These qualified buyers must agree to reside in the Property for at least five (5) consecutive years in order to satisfy the requirements of the program; and

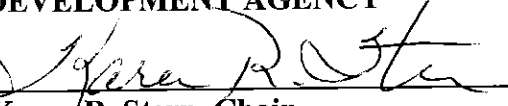
WHEREAS, it is in the best interest of the County to approve this transfer to provide affordable housing opportunities for the citizens of St. Johns County.

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

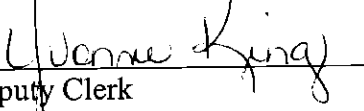
1. The above recitals are incorporated by reference into the body of this Resolution and such recitals are adopted as findings of fact.
2. The Board of County Commissioners acting as St. Johns County Community Redevelopment Agency hereby authorizes the County Administrator to execute said Agreements, and take whatever action necessary in order to complete the purchase in compliance with applicable Florida law.
3. The Clerk of Circuit Court is instructed to file said Agreements in the Public Records of St. Johns County, Florida.

PASSED AND ADOPTED this 20th day of October, 2004.

**BOARD OF COUNTY COMMISSIONERS
ST. JOHNS COUNTY, FLORIDA, ACTING AS
ST. JOHNS COUNTY COMMUNITY
REDEVELOPMENT AGENCY**

By: 
Karen R. Stern, Chair

ATTEST: Cheryl Strickland, Clerk

By: 
Deputy Clerk

REVISION DATE 10/21/04



Exhibit "A" to Resolution

SAMPLE PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of the _____ day of _____, 2004, by and between the **ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY** ("Seller"), whose address is 3149 Ponce de Leon Boulevard, Suite 9, St. Augustine, Florida 32084 and _____, ("Buyer"), whose address is _____.

RECITALS

1. The Seller is the owner of certain real property located in St. John's County, Florida, and being more particularly described on Exhibit "A," attached hereto and made a part hereof ("Property").

2. The Seller desires to sell and convey to Purchaser and Purchaser desires to purchase and accept from the Seller the Property, subject to the terms and conditions provided herein.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by each party hereto to the other, the receipt and sufficiency of such consideration being hereby mutually acknowledged, the Seller and the Purchaser hereby agree as follows:

1. RECITALS. The recitals stated are true and correct and are incorporated herein by this reference.

2. PURCHASE AND SALE OF PROPERTY. Subject to the terms and conditions set forth in this Agreement, the Seller hereby agrees to sell and convey the Property to Purchaser, and Purchaser hereby agrees to purchase and accept the Property from Seller. The conveyance of the Property shall include all right, title and interest of Seller in and to the Property and all appurtenant rights and privileges, including but not limited to all appurtenant easements, concurrency and other development rights, and all air, mineral, and riparian rights. Seller will convey full possession of the Property to Purchaser at Closing, as hereinafter defined, subject only to those title encumbrances or exceptions which are set forth in the Title Commitment, as hereinafter defined, or Survey, as hereinafter defined, not objected to by Purchaser pursuant to the provisions of Section 7 ("Permitted Encumbrances").

3. PURCHASE PRICE. The purchase price for the Property ("Purchase Price") shall be Six Thousand and No/100 Dollars (\$6,000.00), payable as follows:

(a) No funds shall be due from the Buyer at the closing of the purchase and sale of the Property. The parties agree that the Buyer, immediately after the closing of the purchase and sale, will commence construction on the Property a single family residential structure, the sales price of which will satisfy the requirements of the St. Johns County SHIP Program guidelines for qualified owners.

(b) If the Buyer obtains a certificate of occupancy for the residential structure within twelve (12) months after the date of the closing of the purchase and sale no payment of the Purchase Price shall be due from the Buyer, and repayment of the Purchase Price shall be collected at the closing of the sale of the Property to a qualified owner as defined by the St. Johns County SHIP Program guidelines.

(c) If the Buyer fails to obtain the required Certificate of Occupancy or fails to close the sale of the Property to a qualified buyer within twelve (12) months after the date of the closing of the purchase and sale between the Seller and Buyer, the entire principal amount of the \$6,000.00 plus interest accruing at the default rate of eighteen (18%) percent per annum shall be due and payable upon demand of the Seller.

(d) The Purchase Price (i) shall be evidenced by a Promissory Note in the amount of Six Thousand and No/100 Dollars (\$6,000.00), subject to the prorations and adjustments specified in this Agreement, bearing interest at the rate ("Interest Rate") of Zero percent (0%) per annum, payable in accord with the terms of this Section 3, and (ii) shall be secured by a Purchase Money Mortgage ("Mortgage") encumbering all of the Property.

4. RIGHT OF INSPECTION. The Seller acknowledges that its representative has inspected the premises and found them satisfactory as to all matters observable during said inspection.

5. CLOSING; CLOSING DOCUMENTS.

(a) Closing Date; Extensions. Subject to the terms and conditions of this Agreement, the consummation of the purchase and sale of the Property (the "Closing") will be held on or before the ninetieth (90th) day after the Effective Date of this Purchase and Sale Contract (the "Closing Date") at such mutually convenient time and place to be agreed upon by the parties. The Seller, at its option, may extend the Closing Date through a date not later than fifteen (15) days after the initially scheduled Closing Date.

(b) Seller's Closing Documents. At Closing, Seller will convey (or cause to be conveyed) to Purchaser title to the Property by warranty deed, sufficient for the Title Company (as hereinafter defined) to insure title in Purchaser as provided herein, subject only to the Permitted Encumbrances. Seller will also execute and deliver or cause to be executed and delivered to Purchaser at Closing the following documents and items:

(i) a no lien, possession and "gap" affidavit in the form reasonably requested by the Title Company;

(ii) a non-foreign affidavit or certificate;

(iii) a settlement statement;

(iv) such documents, certificates, affidavits or instruments, if any, as are

deemed necessary or advisable to cause the Title Company to update and endorse the Title Commitment to show that Purchaser will be vested as of the Closing Date with good and marketable fee simple title to the Property, subject only to the Permitted Encumbrances.

(c) Purchaser's Closing Documents. Purchaser will deliver to Seller at Closing the balance of the Purchase Price, adjusted by prorations and credits as specified herein. Purchaser will execute and deliver to Seller at Closing a settlement statement.

6. CLOSING EXPENSES AND PRORATIONS.

(a) Seller's Closing Expenses. At closing, Seller will pay the following expenses at consultants:

(i) all fees due the Sellers attorneys and other consultants.

(b) Purchaser's Closing Expenses. Purchaser will pay the following expenses at Closing:

(i) all costs associated with any financing of the Purchase Price, including but not limited to the cost of any loan policy of title insurance and endorsements;

(ii) the cost of recording any mortgage associated with the financing of the Purchase Price, including all taxes and stamps due on the Mortgage;

(iii) the cost of recording the deed;

(iv) the cost of documentary stamps on the deed;

(v) the cost of any Title Commitment or the premium for the owners title insurance policy in the amount of the Purchase Price;

(vi) the cost of obtaining and recording any corrective title instruments; and

(vi) the cost of obtaining the survey of the Property, if any; and

(vii) all fees due to Purchasers attorneys and other consultants.

(c) The parties acknowledge that the Seller is a subdivision of St. Johns County, Florida and, as such, the Property is not subject to ad valorem taxation. All ad valorem taxes due on the Property subsequent to the date of the closing of the purchase and sale of the Property to the Buyer shall be the responsibility of the Buyer.

7. TITLE AND SURVEY.

(a) Title Commitment. The Seller, upon prior written notice from the Buyer requesting same, on or before ten (10) days prior to Closing, shall obtain a title insurance commitment (the "Title Commitment") from a Florida licensed title insurance company (the "Title Company")

committing to issue an owners title insurance policy (ALTA Owner's Policy - Form B) with respect to the Property and for a coverage amount equal to the Purchase Price.

(b) Survey. Purchaser, at the Purchasers sole cost, on or before ten (10) days prior to Closing, may obtain a current boundary survey (the "Survey") of the Property from a licensed Florida surveyor.

(c) Review of Title Commitment and Survey. On or before ten (10) days prior to Closing, Purchaser shall notify Seller of any title matters (or survey matters should Purchaser obtain the Survey as provided above) of which Purchaser identifies as affecting the ability of Purchaser to use the Property (the "Title Matters"). In the event that Purchaser so notifies Seller, within ten (10) days thereafter, Seller shall make commercially reasonable efforts (not requiring the bringing of lawsuits or expenditure of funds) to eliminate or cure such Title Matters to Purchaser's reasonable satisfaction. Notwithstanding the foregoing, Seller shall be obligated to cure and remove as liens any of the following Title Matters (hereinafter referred to as the "Monetary Objections"): (i) all mortgages or security instruments affecting the Property; (ii) all past due and valorem taxes and assessments of any kind constituting a lien against the Property; (iii) all mechanic's, materialmen's or similar liens; and (iv) all federal tax liens or similar liens. If Seller is unable within the aforesaid ten (10) day period to eliminate or cure all Title Matters (except for the Monetary Objections, which Seller agrees to cure prior to or at closing), then Purchaser shall have the right at its sole option to (i) terminate this Agreement, or (ii) waive its objection to such Title Matter(s), which waiver shall not apply to any other Title Matter, without reduction in the Purchase Price, in which event such Title Matter(s) shall become a Permitted Encumbrance.

8. SELLER'S REPRESENTATIONS; "AS IS" CONDITION.

(a) Seller's Representations. Seller makes the following representations to Purchaser:

(i) Seller holds fee simple title to the Property, is the sole owner of the Property, and has full power and authority to enter into this Agreement and to consummate the transactions contemplated herein.

(ii) Other than as shown in the Permitted Encumbrances, no agreement concerning or restricting the sale of the Property is in effect, and Seller has not granted, and so long as this Agreement remains in effect shall not grant, any person or entity any right or option to use or acquire the Property other than Purchaser.

(iii) There is no litigation or proceeding pending, or to Seller's knowledge, threatened against Seller relating to the Property.

(iv) To the knowledge of Seller: (A) there are no permits issued or in the process of being issued to Seller by St. Johns County, the State of Florida, or any other agency or authority having jurisdiction over the Property which materially affect the ownership or the use thereof; and (B) there are no impediments to obtaining all permits and licenses necessary to develop the Property in accordance with Purchaser's plans (to the extent such plans have been

disclosed to Seller), other than compliance with applicable laws, rules, regulations and ordinances and approvals or consents which must be obtained pursuant to the Permitted Encumbrances.

(v) To the knowledge of Seller, neither the whole nor any portion of the Property, including access thereto or any easement benefitting the Property, is subject to temporary requisition of use by any governmental authority or has been condemned, or taken in any proceeding similar to a condemnation proceeding, nor is there now pending any condemnation, expropriation, requisition or similar proceeding against the Property or any portion thereof. Seller has received no notice nor has any knowledge that any such proceeding is contemplated.

(vi) Seller has not entered into any commitments or agreements with any governmental authorities or agencies affecting the Property that have not been disclosed in writing to Purchaser and Seller has received no notices from any such governmental authorities or agencies of uncured violations at the Property of zoning codes, rules, ordinances or regulations, environmental and hazardous substances laws, or other rules, ordinances or regulations relating to the Property.

(b) "As Is, Where Is" Sale. Except for Seller's representations set forth above and Seller's warranty of title as set forth in the deed, Purchaser agrees that it is purchasing the Property in its "AS IS, WHERE IS" condition and it will be Purchaser's responsibility, in its sole discretion and at its sole expense, to determine all aspects of the Property's condition and its suitability for Purchaser's purposes. Seller makes no other warranties or representations whatsoever as to the condition of the Property. Purchaser acknowledges that it has entered into this Agreement based solely upon Purchaser's own independent investigations and inspections, and Purchaser has not relied and will not rely upon any representation of Seller, its officers, employees, Affiliates, agents or representatives, either express or implied, other than as specifically set forth herein.

(c) Survival. The provisions of this Section 8 shall survive Closing.

9. PURCHASER'S REPRESENTATIONS. Purchaser makes the following representations to Seller:

(a) Authority. Purchaser is a for profit corporation duly incorporated and in good standing under the laws of the State of Florida, and all requisite action has been or will be taken prior to the Closing to evidence Purchaser's authority to enter into this Agreement and to consummate the transactions contemplated herein.

(b) Survival. The provisions of this Section 9 shall survive Closing.

10. DEFAULT. In the event of any default hereunder, the defaulting party will have seven (7) days after receipt of written notice from the non-defaulting party within which to cure same, or if such default cannot be cured within seven (7) days, to commence and diligently pursue curing same.

(a) Remedies for Seller's Default. Except as otherwise specifically provided herein, in

the event of a default hereunder by Seller, Purchaser shall be entitled to, at its option and as its sole remedy, to either (i) terminate this Agreement, in which event Seller and Purchaser shall have no further obligations to one another, except as otherwise provided herein; or (ii) waive the default by Seller and proceed to Closing.

(b) Remedies for Purchaser's Default. Except as otherwise specifically provided herein, in the event of a default hereunder by Purchaser, Seller shall be entitled to, at its option and as its sole remedy, to either (i) terminate this Agreement, in which event Seller and Purchaser shall have no further obligations to one another, except as otherwise provided herein; or (ii) waive the default by Seller and proceed to Closing.

(c) Waiver of Certain Damages. Notwithstanding any contrary provision contained in this Agreement, each party hereby expressly waives its right to recover from, and to obtain a judgment against, the other party for any indirect, consequential, special, exemplary, or punitive damages (including, without limitation, damages based on lost profits) caused by any breach or default by such other party under this Agreement.

(d) No Waiver. No waiver of any default by either party hereunder will be implied from any omission by the other party to take action on account of such default, if such default persists or is repeated. Any express waiver will affect only the default specified in the waiver, and will be operative only for the time and to the extent therein stated. A waiver of any covenant, term, or condition contained herein will not be construed as a waiver of any subsequent breach of the same covenant, term, or condition.

11. BROKERAGE COMMISSION. Seller and Purchaser warrant each to the other that no broker, salesman, finder or consultant has been engaged or consulted by either party, or is in any way entitled to compensation as a consequence of this transaction. Each party will indemnify and hold the other party harmless from all other claims for commission or fees by brokers made against the other party as a result of the actions of the indemnifying party, and all resulting losses, costs and damages. The provisions of this Section 13 will survive the Closing or earlier termination of this Agreement.

12. NOTICES. Notices will be deemed given upon personal delivery, upon facsimile transmission, with confirmation of receipt, or one (1) day after deposit with an overnight courier, if properly addressed, at the party's address or number set forth below (or as otherwise specified by any party in writing).

To Purchaser: _____

To Seller: St. Johns County Community Redevelopment Agency
3149 Ponce de Leon Boulevard, Suite 9
St. Augustine, Florida 32084

13. COVENANTS RESTRICTING RESALE OF PROPERTY. The parties expressly acknowledge that the sale of the Property to the Buyer is part of a St. Johns County Community Redevelopment Agency program to provide housing for low and moderate-income persons. As such, the resale of the property after construction of a single-family residence shall be limited to persons who meet the requirements of the St. Johns County SHIP program. In addition, these qualified buyers must agree to reside in the Property for at least five (5) consecutive years in order to satisfy the requirements of the program. The Buyer must obtain the prior written approval by the Seller of the qualifications of the proposed grantee of the Property from the Buyer.

The Buyer agrees to include in any deed of conveyance to a qualified purchaser of the improved Property a covenant which reads as follows:

The Grantee herein must live on the Property hereby conveyed for a period of time not fewer than five (5) years from the date of execution and delivery of this Warranty Deed.

Failure to include the covenant language will cause the reversion of the ownership of the Property to the Seller herein.

14. MISCELLANEOUS.

(a) Governing Law. This Agreement and all questions of interpretation, construction, and enforcement hereof, and all controversies arising hereunder, will be construed under, governed by and adjudicated in accordance with the laws of the State of Florida. Venue for any litigation arising under this Agreement will be St. Johns County, Florida.

(b) Number, Gender, Captions. Wherever used herein, the singular will include the plural and vice versa, and each gender will include the masculine, feminine and neuter genders. The captions, headings, and section numbers appearing in this Agreement are inserted as a convenience only and will not affect the scope, intent, or interpretation hereof.

(c) Time. Time is of the essence for purposes of this Agreement.

(d) Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which will be deemed an original and all of which taken together will be deemed a single agreement, even though all of the parties may not have executed the same counterpart.

(e) Construction. Both parties to this Agreement having participated fully and equally in its negotiation and preparation, this Agreement will not be more strictly construed nor will any ambiguities herein be resolved against either party.

(f) Entire Agreement. This Agreement and the exhibits attached hereto set forth all of the covenants, promises, agreements, conditions and understandings between the parties. All prior covenants, promises, agreements, understandings, or conditions, either written or oral, other than those expressly stated herein, have been merged herein.

(g) Amendment. The phrase "this Agreement" means this Agreement as it may be amended or supplemented from time to time. No alteration, amendment, change, or addition to this Agreement will be binding upon either party unless and until reduced to writing and signed by both parties.

(h) Parties Bound. All rights and liabilities under this Agreement given to, or imposed upon, the parties hereto will extend to and bind their respective successors and permitted assigns. No party other than Seller and Purchaser, their successors and assigns will have any rights to enforce or rely upon this Agreement, which is binding upon and made solely for the benefit of Seller and Purchaser, their successors and assigns, and not for the benefit of any other party.

(i) No Joint Venture or Partnership. This Agreement is not intended nor shall it be construed to create a joint venture or partnership between the parties and neither party shall constitute the agent of the other for any purpose.

(j) Recitals and Exhibits. All recitals and all exhibits referred to in this Agreement are incorporated herein by reference and shall be deemed part of this Agreement for all purposes as if set forth at length herein.

(k) Assignment. This Agreement may not be assigned in whole or in part by Purchaser without the written consent of Seller which consent shall not be unreasonably withheld; provided, however, Seller hereby consents to Purchaser's assignment of this Agreement, at its discretion, to PS Partnership, a Florida general partnership.

(l) Attorneys' Fees and Costs. The prevailing party in connection with any litigation or dispute arising out of this Agreement will be entitled to recover from the losing party all of its reasonable attorneys' and arbitrators' fees and costs, including all fees and disbursements incurred prior to and at all trial, appellate and bankruptcy levels, collection proceedings, and dispute resolution proceedings, whether or not suit is brought.

(m) Effective Date. The "Effective Date" of this Agreement shall mean that date that this Agreement is fully signed by Seller and Purchaser.

(n) Severability. The invalidity, unenforceability, illegality or termination of any one of the covenants, agreements, conditions or provisions of this Agreement or any portion thereof shall not affect the remaining portions thereof or any part hereof and this Agreement shall be construed as if such covenant, agreement, condition or provision had not been inserted herein.

(o) Saturdays, Sundays and Legal Holidays. Should the date of the happening of any event or expiration of any time frame set forth in this Agreement fall on a Saturday, Sunday or legal holiday, then that event or time frame shall occur or expire on the next day following that is not a Saturday, Sunday or legal holiday. Unless otherwise provided, the term "days," when used herein, shall mean calendar days.

(p) Successors In Interest. All provisions of this Agreement are binding upon, and shall

inure to the benefit of, and be re-enforceable by and against the legal representatives, successors, heirs and assigns of Seller and Purchaser.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed by their duly authorized representatives.

Signed, sealed and delivered
in the presence of:

"Seller"
ST. JOHNS COUNTY
REDEVELOPMENT AGENCY

Witness

Print Witness Name

Witness

Print Witness Name

Witness

Print Witness Name

Witness

Print Witness Name

By: _____
Its: _____

"Purchaser"

By: _____
Its: _____

EXHIBIT "A"

Afro American Subdivision Block ___ Dancy Tract Lot ___ as recorded in Map Book ___ Page ___ of the Public Records of St. Johns County, Florida.

(Site# ___ Lot ID# ___)

Exhibit "B" to Resolution

SAMPLE PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of the _____ day of _____, 2004, by and between the **ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY** ("Seller"), whose address is 3149 Ponce de Leon Boulevard, Suite 9, St. Augustine, Florida 32084 and _____, ("Buyer"), whose address is _____.

RECITALS

1. The Seller is the owner of certain real property located in St. John's County, Florida, and being more particularly described on Exhibit "A," attached hereto and made a part hereof ("Property").

2. The Seller desires to sell and convey to Purchaser and Purchaser desires to purchase and accept from the Seller the Property, subject to the terms and conditions provided herein.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by each party hereto to the other, the receipt and sufficiency of such consideration being hereby mutually acknowledged, the Seller and the Purchaser hereby agree as follows:

1. **RECITALS**. The recitals stated are true and correct and are incorporated herein by this reference.

2. **PURCHASE AND SALE OF PROPERTY**. Subject to the terms and conditions set forth in this Agreement, the Seller hereby agrees to sell and convey the Property to Purchaser, and Purchaser hereby agrees to purchase and accept the Property from Seller. The conveyance of the Property shall include all right, title and interest of Seller in and to the Property and all appurtenant rights and privileges, including but not limited to all appurtenant easements, concurrency and other development rights, and all air, mineral, and riparian rights. Seller will convey full possession of the Property to Purchaser at Closing, as hereinafter defined, subject only to those title encumbrances or exceptions which are set forth in the Title Commitment, as hereinafter defined, or Survey, as hereinafter defined, not objected to by Purchaser pursuant to the provisions of Section 7 ("Permitted Encumbrances").

3. **PURCHASE PRICE**. The purchase price for the Property ("Purchase Price") shall be Three Thousand Five Hundred and No/100 Dollars (\$3,500.00), payable as follows:

(a) No funds shall be due from the Buyer at the closing of the purchase and sale of the Property. The parties agree that the Buyer, immediately after the closing of the purchase and sale, will commence construction on the Property a single family residential structure, the sales price of which will satisfy the requirements of the St. Johns County SHIP Program guidelines for qualified owners.

(b) If the Buyer obtains a certificate of occupancy for the residential structure within twelve (12) months after the date of the closing of the purchase and sale no payment of the Purchase Price shall be due from the Buyer, and repayment of the Purchase Price shall be collected at the closing of the sale of the Property to a qualified owner as defined by the St. Johns County SHIP Program guidelines.

(c) If the Buyer fails to obtain the required Certificate of Occupancy or fails to close the sale of the Property to a qualified buyer within twelve (12) months after the date of the closing of the purchase and sale between the Seller and Buyer, the entire principal amount of the \$3,500.00 plus interest accruing at the default rate of eighteen (18%) percent per annum shall be due and payable upon demand of the Seller.

(d) The Purchase Price (i) shall be evidenced by a Promissory Note in the amount of Three Thousand Five Hundred and No/100 Dollars (\$3,500.00), subject to the prorations and adjustments specified in this Agreement, bearing interest at the rate ("Interest Rate") of Zero percent (0%) per annum, payable in accord with the terms of this Section 3, and (ii) shall be secured by a Purchase Money Mortgage ("Mortgage") encumbering all of the Property.

4. RIGHT OF INSPECTION. The Seller acknowledges that its representative has inspected the premises and found them satisfactory as to all matters observable during said inspection.

5. CLOSING; CLOSING DOCUMENTS.

(a) Closing Date; Extensions. Subject to the terms and conditions of this Agreement, the consummation of the purchase and sale of the Property (the "Closing") will be held on or before the ninetieth (90th) day after the Effective Date of this Purchase and Sale Contract (the "Closing Date") at such mutually convenient time and place to be agreed upon by the parties. The Seller, at its option, may extend the Closing Date through a date not later than fifteen (15) days after the initially scheduled Closing Date.

(b) Seller's Closing Documents. At Closing, Seller will convey (or cause to be conveyed) to Purchaser title to the Property by warranty deed, sufficient for the Title Company (as hereinafter defined) to insure title in Purchaser as provided herein, subject only to the Permitted Encumbrances. Seller will also execute and deliver or cause to be executed and delivered to Purchaser at Closing the following documents and items:

(i) a no lien, possession and "gap" affidavit in the form reasonably requested by the Title Company;

(ii) a non-foreign affidavit or certificate;

(iii) a settlement statement;

(iv) such documents, certificates, affidavits or instruments, if any, as are

deemed necessary or advisable to cause the Title Company to update and endorse the Title Commitment to show that Purchaser will be vested as of the Closing Date with good and marketable fee simple title to the Property, subject only to the Permitted Encumbrances.

(c) Purchaser's Closing Documents. Purchaser will deliver to Seller at Closing the balance of the Purchase Price, adjusted by prorations and credits as specified herein. Purchaser will execute and deliver to Seller at Closing a settlement statement.

6. CLOSING EXPENSES AND PRORATIONS.

(a) Seller's Closing Expenses. At closing, Seller will pay the following expenses at consultants:

(i) all fees due the Sellers attorneys and other consultants.

(b) Purchaser's Closing Expenses. Purchaser will pay the following expenses at Closing:

(i) all costs associated with any financing of the Purchase Price, including but not limited to the cost of any loan policy of title insurance and endorsements;

(ii) the cost of recording any mortgage associated with the financing of the Purchase Price, including all taxes and stamps due on the Mortgage;

(iii) the cost of recording the deed;

(iv) the cost of documentary stamps on the deed;

(v) the cost of any Title Commitment or the premium for the owners title insurance policy in the amount of the Purchase Price;

(vi) the cost of obtaining and recording any corrective title instruments; and

(vi) the cost of obtaining the survey of the Property, if any; and

(vii) all fees due to Purchasers attorneys and other consultants.

(c) The parties acknowledge that the Seller is a subdivision of St. Johns County, Florida and, as such, the Property is not subject to ad valorem taxation. All ad valorem taxes due on the Property subsequent to the date of the closing of the purchase and sale of the Property to the Buyer shall be the responsibility of the Buyer.

7. TITLE AND SURVEY.

(a) Title Commitment. The Seller, upon prior written notice from the Buyer requesting same, on or before ten (10) days prior to Closing, shall obtain a title insurance commitment (the "Title Commitment") from a Florida licensed title insurance company (the "Title Company")

committing to issue an owners title insurance policy (ALTA Owner's Policy - Form B) with respect to the Property and for a coverage amount equal to the Purchase Price.

(b) Survey. Purchaser, at the Purchasers sole cost, on or before ten (10) days prior to Closing, may obtain a current boundary survey (the "Survey") of the Property from a licensed Florida surveyor.

(c) Review of Title Commitment and Survey. On or before ten (10) days prior to Closing, Purchaser shall notify Seller of any title matters (or survey matters should Purchaser obtain the Survey as provided above) of which Purchaser identifies as affecting the ability of Purchaser to use the Property (the "Title Matters"). In the event that Purchaser so notifies Seller, within ten (10) days thereafter, Seller shall make commercially reasonable efforts (not requiring the bringing of lawsuits or expenditure of funds) to eliminate or cure such Title Matters to Purchaser's reasonable satisfaction. Notwithstanding the foregoing, Seller shall be obligated to cure and remove as liens any of the following Title Matters (hereinafter referred to as the "Monetary Objections"): (i) all mortgages or security instruments affecting the Property; (ii) all past due and valorem taxes and assessments of any kind constituting a lien against the Property; (iii) all mechanic's, materialmen's or similar liens; and (iv) all federal tax liens or similar liens. If Seller is unable within the aforesaid ten (10) day period to eliminate or cure all Title Matters (except for the Monetary Objections, which Seller agrees to cure prior to or at closing), then Purchaser shall have the right at its sole option to (i) terminate this Agreement, or (ii) waive its objection to such Title Matter(s), which waiver shall not apply to any other Title Matter, without reduction in the Purchase Price, in which event such Title Matter(s) shall become a Permitted Encumbrance.

8. SELLER'S REPRESENTATIONS; "AS IS" CONDITION.

(a) Seller's Representations. Seller makes the following representations to Purchaser:

(i) Seller holds fee simple title to the Property, is the sole owner of the Property, and has full power and authority to enter into this Agreement and to consummate the transactions contemplated herein.

(ii) Other than as shown in the Permitted Encumbrances, no agreement concerning or restricting the sale of the Property is in effect, and Seller has not granted, and so long as this Agreement remains in effect shall not grant, any person or entity any right or option to use or acquire the Property other than Purchaser.

(iii) There is no litigation or proceeding pending, or to Seller's knowledge, threatened against Seller relating to the Property.

(iv) To the knowledge of Seller: (A) there are no permits issued or in the process of being issued to Seller by St. Johns County, the State of Florida, or any other agency or authority having jurisdiction over the Property which materially affect the ownership or the use thereof; and (B) there are no impediments to obtaining all permits and licenses necessary to develop the Property in accordance with Purchaser's plans (to the extent such plans have been

disclosed to Seller), other than compliance with applicable laws, rules, regulations and ordinances and approvals or consents which must be obtained pursuant to the Permitted Encumbrances.

(v) To the knowledge of Seller, neither the whole nor any portion of the Property, including access thereto or any easement benefitting the Property, is subject to temporary requisition of use by any governmental authority or has been condemned, or taken in any proceeding similar to a condemnation proceeding, nor is there now pending any condemnation, expropriation, requisition or similar proceeding against the Property or any portion thereof. Seller has received no notice nor has any knowledge that any such proceeding is contemplated.

(vi) Seller has not entered into any commitments or agreements with any governmental authorities or agencies affecting the Property that have not been disclosed in writing to Purchaser and Seller has received no notices from any such governmental authorities or agencies of uncured violations at the Property of zoning codes, rules, ordinances or regulations, environmental and hazardous substances laws, or other rules, ordinances or regulations relating to the Property.

(b) "As Is, Where Is" Sale. Except for Seller's representations set forth above and Seller's warranty of title as set forth in the deed, Purchaser agrees that it is purchasing the Property in its "AS IS, WHERE IS" condition and it will be Purchaser's responsibility, in its sole discretion and at its sole expense, to determine all aspects of the Property's condition and its suitability for Purchaser's purposes. Seller makes no other warranties or representations whatsoever as to the condition of the Property. Purchaser acknowledges that it has entered into this Agreement based solely upon Purchaser's own independent investigations and inspections, and Purchaser has not relied and will not rely upon any representation of Seller, its officers, employees, Affiliates, agents or representatives, either express or implied, other than as specifically set forth herein.

(c) Survival. The provisions of this Section 8 shall survive Closing.

9. PURCHASER'S REPRESENTATIONS. Purchaser makes the following representations to Seller:

(a) Authority. Purchaser is a for profit corporation duly incorporated and in good standing under the laws of the State of Florida, and all requisite action has been or will be taken prior to the Closing to evidence Purchaser's authority to enter into this Agreement and to consummate the transactions contemplated herein.

(b) Survival. The provisions of this Section 9 shall survive Closing.

10. DEFAULT. In the event of any default hereunder, the defaulting party will have seven (7) days after receipt of written notice from the non-defaulting party within which to cure same, or if such default cannot be cured within seven (7) days, to commence and diligently pursue curing same.

(a) Remedies for Seller's Default. Except as otherwise specifically provided herein, in

the event of a default hereunder by Seller, Purchaser shall be entitled to, at its option and as its sole remedy, to either (i) terminate this Agreement, in which event Seller and Purchaser shall have no further obligations to one another, except as otherwise provided herein; or (ii) waive the default by Seller and proceed to Closing.

(b) Remedies for Purchaser's Default. Except as otherwise specifically provided herein, in the event of a default hereunder by Purchaser, Seller shall be entitled to, at its option and as its sole remedy, to either (i) terminate this Agreement, in which event Seller and Purchaser shall have no further obligations to one another, except as otherwise provided herein; or (ii) waive the default by Seller and proceed to Closing.

(c) Waiver of Certain Damages. Notwithstanding any contrary provision contained in this Agreement, each party hereby expressly waives its right to recover from, and to obtain a judgment against, the other party for any indirect, consequential, special, exemplary, or punitive damages (including, without limitation, damages based on lost profits) caused by any breach or default by such other party under this Agreement.

(d) No Waiver. No waiver of any default by either party hereunder will be implied from any omission by the other party to take action on account of such default, if such default persists or is repeated. Any express waiver will affect only the default specified in the waiver, and will be operative only for the time and to the extent therein stated. A waiver of any covenant, term, or condition contained herein will not be construed as a waiver of any subsequent breach of the same covenant, term, or condition.

11. BROKERAGE COMMISSION. Seller and Purchaser warrant each to the other that no broker, salesman, finder or consultant has been engaged or consulted by either party, or is in any way entitled to compensation as a consequence of this transaction. Each party will indemnify and hold the other party harmless from all other claims for commission or fees by brokers made against the other party as a result of the actions of the indemnifying party, and all resulting losses, costs and damages. The provisions of this Section 13 will survive the Closing or earlier termination of this Agreement.

12. NOTICES. Notices will be deemed given upon personal delivery, upon facsimile transmission, with confirmation of receipt, or one (1) day after deposit with an overnight courier, if properly addressed, at the party's address or number set forth below (or as otherwise specified by any party in writing).

To Purchaser: _____

To Seller: St. Johns County Community Redevelopment Agency
3149 Ponce de Leon Boulevard, Suite 9
St. Augustine, Florida 32084

13. COVENANTS RESTRICTING RESALE OF PROPERTY. The parties expressly acknowledge that the sale of the Property to the Buyer is part of a St. Johns County Community Redevelopment Agency program to provide housing for low and moderate-income persons. As such, the resale of the property after construction of a single-family residence shall be limited to persons who meet the requirements of the St. Johns County SHIP program. In addition, these qualified buyers must agree to reside in the Property for at least five (5) consecutive years in order to satisfy the requirements of the program. The Buyer must obtain the prior written approval by the Seller of the qualifications of the proposed grantee of the Property from the Buyer.

The Buyer agrees to include in any deed of conveyance to a qualified purchaser of the improved Property a covenant which reads as follows:

The Grantee herein must live on the Property hereby conveyed for a period of time not fewer than five (5) years from the date of execution and delivery of this Warranty Deed.

Failure to include the covenant language will cause the reversion of the ownership of the Property to the Seller herein.

14. MISCELLANEOUS.

(a) Governing Law. This Agreement and all questions of interpretation, construction, and enforcement hereof, and all controversies arising hereunder, will be construed under, governed by and adjudicated in accordance with the laws of the State of Florida. Venue for any litigation arising under this Agreement will be St. Johns County, Florida.

(b) Number, Gender, Captions. Wherever used herein, the singular will include the plural and vice versa, and each gender will include the masculine, feminine and neuter genders. The captions, headings, and section numbers appearing in this Agreement are inserted as a convenience only and will not affect the scope, intent, or interpretation hereof.

(c) Time. Time is of the essence for purposes of this Agreement.

(d) Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which will be deemed an original and all of which taken together will be deemed a single agreement, even though all of the parties may not have executed the same counterpart.

(e) Construction. Both parties to this Agreement having participated fully and equally in its negotiation and preparation, this Agreement will not be more strictly construed nor will any ambiguities herein be resolved against either party.

(f) Entire Agreement. This Agreement and the exhibits attached hereto set forth all of the covenants, promises, agreements, conditions and understandings between the parties. All prior covenants, promises, agreements, understandings, or conditions, either written or oral, other than those expressly stated herein, have been merged herein.

(g) Amendment. The phrase "this Agreement" means this Agreement as it may be amended or supplemented from time to time. No alteration, amendment, change, or addition to this Agreement will be binding upon either party unless and until reduced to writing and signed by both parties.

(h) Parties Bound. All rights and liabilities under this Agreement given to, or imposed upon, the parties hereto will extend to and bind their respective successors and permitted assigns. No party other than Seller and Purchaser, their successors and assigns will have any rights to enforce or rely upon this Agreement, which is binding upon and made solely for the benefit of Seller and Purchaser, their successors and assigns, and not for the benefit of any other party.

(i) No Joint Venture or Partnership. This Agreement is not intended nor shall it be construed to create a joint venture or partnership between the parties and neither party shall constitute the agent of the other for any purpose.

(j) Recitals and Exhibits. All recitals and all exhibits referred to in this Agreement are incorporated herein by reference and shall be deemed part of this Agreement for all purposes as if set forth at length herein.

(k) Assignment. This Agreement may not be assigned in whole or in part by Purchaser without the written consent of Seller which consent shall not be unreasonably withheld; provided, however, Seller hereby consents to Purchaser's assignment of this Agreement, at its discretion, to PS Partnership, a Florida general partnership.

(l) Attorneys' Fees and Costs. The prevailing party in connection with any litigation or dispute arising out of this Agreement will be entitled to recover from the losing party all of its reasonable attorneys' and arbitrators' fees and costs, including all fees and disbursements incurred prior to and at all trial, appellate and bankruptcy levels, collection proceedings, and dispute resolution proceedings, whether or not suit is brought.

(m) Effective Date. The "Effective Date" of this Agreement shall mean that date that this Agreement is fully signed by Seller and Purchaser.

(n) Severability. The invalidity, unenforceability, illegality or termination of any one of the covenants, agreements, conditions or provisions of this Agreement or any portion thereof shall not affect the remaining portions thereof or any part hereof and this Agreement shall be construed as if such covenant, agreement, condition or provision had not been inserted herein.

(o) Saturdays, Sundays and Legal Holidays. Should the date of the happening of any event or expiration of any time frame set forth in this Agreement fall on a Saturday, Sunday or legal holiday, then that event or time frame shall occur or expire on the next day following that is not a Saturday, Sunday or legal holiday. Unless otherwise provided, the term "days," when used herein, shall mean calendar days.

(p) Successors In Interest. All provisions of this Agreement are binding upon, and shall

inure to the benefit of, and be re-enforceable by and against the legal representatives, successors, heirs and assigns of Seller and Purchaser.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed by their duly authorized representatives.

Signed, sealed and delivered
in the presence of:

"Seller"
ST. JOHNS COUNTY
REDEVELOPMENT AGENCY

Witness

By: _____
Its: _____

Print Witness Name

Witness

Print Witness Name

"Purchaser"

Witness

By: _____
Its: _____

Print Witness Name

Witness

Print Witness Name

EXHIBIT "A"

Afro American Subdivision of Block ___ Dancy Tract Lot ___ as recorded in Map Book _ Page _
of the Public Records of St. Johns County, Florida.

(Site # _ Lot ID# _)

Exhibit "C" to Resolution

Builder	Lots acquired in Afro American Subdivision	Parcel Number	Price	Site #	Lot ID#
E & C Construction of St. Aug Inc.	Lot 17 Blk 109	118260-0170	\$ 6,000.00	1	135
255 North Washington St.	Lot 1 Blk 77 AA of lots 3 & 6	116310-0000	\$ 6,000.00	17	352
St. Augustine FL 32084	Lot 22 Blk 87	117200-0220	\$ 6,000.00	18	334
	Lot 14 Blk 91	117320-0140	\$ 6,000.00	19	123
	Lot 19 Blk 116	part of 118370-0000	\$ 6,000.00	45	134
Gemini Development, LLC	Lot 11 Blk 109	118260-0110	\$ 6,000.00	2	167
5494 5th Street	Lot 12 & E 1/2 11 Blk 121	118452-0120	\$ 3,500.00	26	33 & 35
St. Augustine FL 32080	Lot 10 & W 1/2 11 Blk 121	118452-0100	\$ 3,500.00	27	35 & 36
Sally Walters	Lot 9 Blk 121	118452-0090	\$ 3,500.00	28	38
	Lot 8 Blk 121	118452-0080	\$ 3,500.00	29	39
Pennyworth Homes, Inc.	Lot 5 Blk 108	118250-0050	\$ 6,000.00	3	198
679 Blackshear Road	Lot 4 Blk 108	118250-0040	\$ 6,000.00	4	197
Thomasville GA 31792	Lot 3 & E 1/2 Lot 2 Blk 97	117760-0030	\$ 6,000.00	10	299 & 300
Ebe Walter	Lot 27 Blk 105	118160-0270	\$ 6,000.00	13	353
	Lot 27 Blk 128	part of 118476-0050	\$ 6,000.00	21	23
	Lot 18 Blk 116	part of 118370-0000	\$ 6,000.00	44	133
Dream Homes of the First Coast Inc	AA of Blk 100 Lot 15&W1/2 Il 14 blk A	117810-0150	\$ 6,000.00	5	115 & pl 125
1800 SR 207	Lot 19 Blk 102 AA of lots 2,3,5,6	117940-0190	\$ 6,000.00	14	381
St. Augustine FL 32086	Lot 14 Blk 129	part of 118477-0030	\$ 6,000.00	22	13
Cameron Jacobs	Lot 8 Blk 81	116630-0080	\$ 6,000.00	32	168
904-377-0539	Lot 7 Blk 81	116630-0070	\$ 6,000.00	33	169
	Lot 13 Blk 116	part of 118370-0000	\$ 6,000.00	41	102
The Housing League, Inc.	AA of Blk 100 Lot 13&E1/2 Il 14 blk A	117810-0130	\$ 6,000.00	6	130 & pl 125
1119 Cotorro Ave	Lot 3 Blk 100 Blk B	117820-0010	\$ 6,000.00	7	117
Coral Gables FL 33146	Lot 1 & W 1/2 lot 2 Blk 97	117760-0000	\$ 6,000.00	9	300 & 301
Jerry Flick	Lot 28 Blk 105	118160-0280	\$ 6,000.00	12	348
305-962-3203	Lot 14 Blk 116	part of 118370-0000	\$ 6,000.00	42	111
	Lot 15 Blk 116	part of 118370-0000	\$ 6,000.00	43	122

Covenant Homes of St Aug Inc.	Lot 7 & 8 Blk 100 Blk B	117820-0070 & 0080	\$ 6,000.00	8	144 & 150
410 Segovia Rd.	Lot 10 Blk 83 AA of Lots 3 & 4	116820-0100	\$ 6,000.00	16	392
St. Augustine FL 32086	Lot 13 Blk 91	117320-0130	\$ 6,000.00	20	112
Lisa Drudi	Lot 20 Blk 129	part of 118477-0030	\$ 6,000.00	23	12
904-669-4978	Lot 19 Blk 129	part of 118477-0030	\$ 6,000.00	24	11
	Lot 30 Blk 81	116650-0300	\$ 6,000.00	34	192
Central Fl Comm Dev Corp Inc.	Lot 30 Blk 105	118170-0300	\$ 6,000.00	11	342
PO Box 15065	Lot 18 Blk 102 AA of Lots 2,3,5,6	117940-0180	\$ 3,500.00	15	382
Daylona Bch FL 32115	Lot 12 Blk 102 AA of Lots 2,3,5,6	117940-0120	\$ 3,500.00	36	387
Gerald J. Dickens	Lot 15 Blk 102 AA of lots 2,3,5,6	117940-0150	\$ 3,500.00	37	386
	Lot 16 Blk 102 AA of lots 2,3,5,6	117940-0160	\$ 3,500.00	38	384
	Lot 17 Blk 102 AA of lots 2,3,5,6	117940-0170	\$ 3,500.00	39	383
Brunson Custom Homes Inc.	Lot 13 Blk 129	part of 118477-0030	\$ 6,000.00	25	8
2730 US 1 South	Lot 12 & E 1/2 Lot 11 Blk 81	116640-0120	\$ 3,500.00	30	162 & 163
St. Augustine FL 32084	Lot 10 & W 1/2 Lot 11 Blk 81	116640-0100	\$ 6,000.00	31	164 & 163
Randy Brunson	Lot 26 & 27 Blk 81	116650-0260&0270	\$ 3,500.00	35	212 & 213
904-808-7118	Lot 19 Blk 98	117790-0190	\$ 6,000.00	40	288

October 1, 2004

The Housing League, Inc.
1119 Cotorro Avenue
Coral Gables, FL 33146

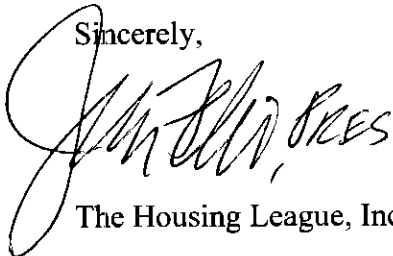
RE: Mineral Reservations

To Whom It May Concern:

The Housing League, Inc., respectfully request that the reserved interest of all phosphate, minerals, metals and petroleum, normally contained in the County Deed be withheld due to the fact that it creates a cloud on the title to the property which could prevent my company from obtaining financing and/or developing the property located in Afro American Subdivision for affordable housing.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in black ink, appearing to read "John W. Pres". The signature is written in a cursive style with a large initial "J".

The Housing League, Inc.

October 1, 2004

Covenant Homes of St. Augustine, Inc.
410 Segovia Road
St. Augustine FL 32086

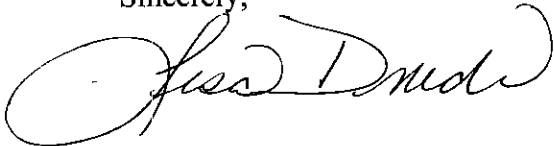
RE: Mineral Reservations

To Whom It May Concern:

Covenant Homes of St. Augustine, Inc., respectfully request that the reserved interest of all phosphate, minerals, metals and petroleum, normally contained in the County Deed be withheld due to the fact that it creates a cloud on the title to the property which could prevent my company from obtaining financing and/or developing the property located in Afro American Subdivision for affordable housing.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in black ink, appearing to read "Fred D. Miller". The signature is written in a cursive style with a large, looping initial "F".

Covenant Homes of St. Augustine, Inc.

October 1, 2004

Cameron Jacobs
Dream Homes of the First Coast, Inc.
1800 State Road 207
St. Augustine, FL 32086

RE: Mineral Reservations

To Whom It May Concern:

Dream Homes of the First Coast, Inc. respectfully request that the reserved interest of all phosphate, minerals, metals and petroleum, normally contained in the County Deed be withheld due to the fact that it creates a cloud on the title to the property which could prevent my company from obtaining financing and/or developing the property located in Afro American Subdivision for affordable housing.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in black ink, appearing to read 'Cameron Jacobs', with a large, stylized flourish at the end.

Cameron Jacobs, President
Dream Homes of the First Coast, Inc.

October 1, 2004

E & C Construction of St. Augustine, Inc.
255 North Washington Street
St. Augustine FL 32084

RE: Mineral Reservations

To Whom It May Concern:

E & C Construction of St. Augustine, Inc. respectfully request that the reserved interest of all phosphate, minerals, metals and petroleum, normally contained in the County Deed be withheld due to the fact that it creates a cloud on the title to the property which could prevent my company from obtaining financing and/or developing the property located in Afro American Subdivision for affordable housing.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in cursive script, appearing to read "Samuel A. Luman". The signature is written in black ink and is positioned below the word "Sincerely,".

E & C Construction of St. Augustine, Inc.

October 1, 2004

Brunson Custom Homes, Inc.
2730 US #1 South
St. Augustine FL 32086

RE: Mineral Reservations

To Whom It May Concern:

Brunson Custom Homes, Inc., respectfully request that the reserved interest of all phosphate, minerals, metals and petroleum, normally contained in the County Deed be withheld due to the fact that it creates a cloud on the title to the property which could prevent my company from obtaining financing and/or developing the property located in Afro American Subdivision for affordable housing.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in cursive script that reads "Carol S Brunson". The signature is written in black ink and is positioned below the word "Sincerely,".

Brunson Custom Homes, Inc.

October 1, 2004

Central Florida Community Development Corporation, Inc.
P.O. Box 15065
Daytona Beach, FL 32115


RE: Mineral Reservations

To Whom It May Concern:

Central Florida Community Development Corporation, Inc., respectfully request that the reserved interest of all phosphate, minerals, metals and petroleum, normally contained in the County Deed be withheld due to the fact that it creates a cloud on the title to the property which could prevent my company from obtaining financing and/or developing the property located in Afro American Subdivision for affordable housing.

Thank you for your consideration of this request.

Sincerely,



Central Florida Community Development Corporation, Inc.

October 1, 2004

Gemini Development, LLC
5494 5th Street
St. Augustine FL 32080

RE: Mineral Reservations

To Whom It May Concern:

Gemini Development, LLC, respectfully request that the reserved interest of all phosphate, minerals, metals and petroleum, normally contained in the County Deed be withheld due to the fact that it creates a cloud on the title to the property which could prevent my company from obtaining financing and/or developing the property located in Afro American Subdivision for affordable housing.

Thank you for your consideration of this request.

Sincerely,


Gemini Development, LLC

October 1, 2004

Pennyworth Homes, Inc.
679 Blackshear Road
Thomasville GA 31792

RE: Mineral Reservations

To Whom It May Concern:

Pennyworth Homes, Inc., respectfully request that the reserved interest of all phosphate, minerals, metals and petroleum, normally contained in the County Deed be withheld due to the fact that it creates a cloud on the title to the property which could prevent my company from obtaining financing and/or developing the property located in Afro American Subdivision for affordable housing.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a horizontal line extending to the right.

Pennyworth Homes, Inc.