

RESOLUTION OF THE BOARD OF COUNTY  
COMMISSIONERS, OF ST. JOHNS COUNTY, FLORIDA

WHEREAS, The Deltona Corporation, as Owner, has applied to the Board of County Commissioners of St. Johns County, Florida, for approval to record a subdivision plat known as St. Augustine Shores Unit Seven, and,

WHEREAS, the Owner and Mortgagee have dedicated certain roads, streets, easements, rights-of-way or other areas as shown on the subdivision plat to the County,

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

Section 1. The above-described subdivision plat is conditionally approved by the Board of County Commissioners of St. Johns County, Florida, subject to Section #6.

Section 2. The dedicated roads, streets, easements, rights-of-way and other areas shown on the plat are conditionally accepted by the Board of County Commissioners of St. Johns County. This acceptance shall not be deemed an acceptance requiring construction or maintenance of the roads, streets, easements, rights-of-way or other areas by the County. This acceptance is subject to Section #6.

Section 3. The Construction Bond for paving and drainage described by County ordinance is waived and the Performance Bond required by the attached Agreement is substituted in its stead and is set in the amount of \$5,068,545.00 and shall be submitted to the Clerk of Courts for his approval prior to recording the plat.

Section 4. The Clerk is instructed to file the title certificate.

Section 5. The Clerk and Chairman are authorized to insert the date August 2, 1988 in paragraph #13 of the attached Agreement For Construction And Maintenance Of Improvements and to sign the Agreement.

Section 6. The approval described in Section #1 and the Acceptance described in Section #2 shall not take effect until the plat has been signed by each of the following departments, persons or offices:

- a) Chairman or Vice-Chairman of the Board of County Commissioners of St. Johns County, Florida
- b) County Attorney
- c) County Planning Department or Office
- d) County Zoning Department or Office
- e) Clerk of Courts

The Clerk shall not sign or accept the plat for recording until it has been signed by each of the above persons or entities described in a) through d) above and the performance bond, has been delivered to the Clerk and approved by him. If the plat is not signed and accepted by the Clerk for recording within 14 days from the date hereof, then the above-described conditional approval and acceptance shall automatically terminate. If the plat is signed by the Clerk on or before such time, the conditions described herein shall be deemed to have occurred.

ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this 28th day of June, 1988.

BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

BY: Lawrence O. Hartley  
Its

ATTEST:

BY: Lynne M. McDonald  
Deputy Clerk

**AGREEMENT FOR CONSTRUCTION AND MAINTENANCE OF IMPROVEMENTS**

This Agreement, made and entered into this 28th day of June, 1988 by and between **THE DELTONA CORPORATION**, a Delaware corporation authorized to transact business in the State of Florida ("Deltona") and the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA** (the "Board").

RECITALS:

1. Deltona has contemporaneously with the delivery of this Agreement applied to the Board for approval of a subdivision plat to be known as "St. Augustine Shores Unit Seven".

2. The St. Johns County Paving and Drainage Ordinance (Ordinance No. 86-4, as revised by Ordinance No. 87-24) requires a developer to post an appropriate assurance for the construction and maintenance of road and drainage improvements as shown on the plat.

3. It is the purpose of the parties hereto to post an appropriate assurance and to establish procedures for acceptance of improvements as shown on the plat of St. Augustine Shores Unit Seven.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants hereinafter set forth and the mutual benefits which will accrue to the parties hereto, it is mutually understood and agreed as follows:

1. Deltona will cause to be constructed all roads and drainage improvements as shown on the plat of St. Augustine Shores Unit Seven, as approved by the Board and as recorded in the Public Records of St. Johns County, Florida (the "Improvements"). The Improvements will be constructed in accordance with the design standards and specifications as set forth in the St. Johns County Paving and Drainage Ordinance as in effect on the date of recording of the plat.

2. The Improvements shall be completed not later than sixty (60) months from the date of recording of the plat of St. Augustine Shores Unit Seven in the Public Records of St. Johns County, Florida.

3. Board requires and Deltona hereby agrees to provide a Performance Bond in the amount of Five Million Sixty-Eight Thousand Five Hundred Forty-Five and No/100 Dollars (\$5,068,545.00) as assurance for construction and maintenance of the improvements; said Performance Bond shall be in a form acceptable to the Clerk of Courts for St. Johns County. The Performance Bond represents 115%, plus an appropriate inflation factor, of the estimated cost of constructing the Improvements as reflected on the estimated cost to complete, attached hereto and made a part hereof as Exhibit "A".

4. Upon completion of a portion or all of the Improvements, Deltona's engineer shall submit a letter, with supporting documents where appropriate, to the Board requesting acceptance of the completed Improvements and a discharge of the Performance Bond in an amount attributable to the cost to complete the accepted Improvements, subject to the requirements of paragraph 6, below. The County Engineer shall, within thirty (30) days of receipt of the request from Deltona submit recommendations concerning the Improvements to the Board.

5. Upon receipt by the Board of the recommendations from the County Engineer, the Board shall, within thirty (30) days, either:

(a) notify Deltona in writing of its acceptance of the Improvements and proportionate discharge of the Performance Bond, subject to the maintenance period set forth in paragraph 6, below, or

(b) notify Deltona in writing of its refusal to accept all or a portion of the Improvements and specifying the conditions which Deltona must fulfill in order to obtain the Board's acceptance of the Improvements.

In no event, however, shall the Board refuse acceptance of all or a portion of the Improvements if they are in fact constructed and submitted for approval in accordance with the requirements of this Agreement and the St. Johns County Pavement and Drainage Ordinance as in effect on the date of recording of the plat.

6. Deltona shall maintain all accepted Improvements for twelve (12) months after acceptance by the Board. To assure the

maintenance of the accepted Improvements, the Performance Bond shall remain in full force in an amount not less than the greater of Three and No/100 Dollars (\$3.00) per running foot of road length of the accepted Improvements or an amount equal to five percent (5%) of the cost to complete of the accepted Improvements.

Prior to expiration of the maintenance period, Deltona shall request the County Engineer to inspect the accepted Improvements, and if found to be still in compliance with this Agreement and the St. Johns County Paving and Drainage Ordinance as in effect on the date of recording of the plat, the Board shall release and discharge a portion or all of the Performance Bond attributable to the maintenance of the accepted Improvements and relieve Deltona from any further obligation. Deltona's responsibility for maintenance and a proportionate share of the Performance Bond shall both continue as to any portion of the Improvements determined to be unacceptable until final acceptance by the Board.

7. In the event Deltona shall fail or neglect to fulfill its obligations under this Agreement, upon certification of such failure by the County Engineer, the Board shall have the right to construct and maintain, or cause to be constructed or maintained, the Improvements; and Deltona shall be liable to pay the Board, prior to construction the County Engineer's estimated cost of same and upon completion of such construction, the final balance, if any, necessary to pay the total costs to the County, including but not limited to engineering, legal and contingent costs, together with any damages, either direct or consequential, which the Board may sustain on account of the failure of Deltona to carry out all of the provisions of this Agreement.

8. Whenever used herein, reference to the St. Johns County Paving and Drainage Ordinance shall mean such ordinance as in effect on the date of recording of the plat of St. Augustine Shores Unit Seven.

9. The parties acknowledge that the provisions hereof are in substantial conformance with the intent of the St. Johns County Paving and Drainage Ordinance and the specific provisions hereof shall govern.

10. All the terms, covenants and conditions herein contained are and shall be binding upon the successors and assigns of the parties hereto.

11. Any controversy arising under this Agreement shall be resolved in accordance with the laws of the State of Florida.

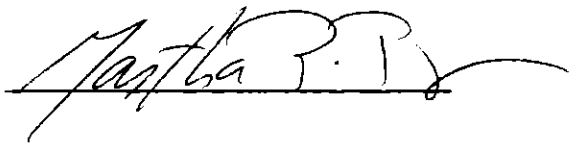
12. Deltona shall not give publicity to this Agreement as part of its advertising or promotion of St. Augustine Shores Unit Seven; however, Deltona may disclose the provisions of this Agreement to any governmental agency, in response to inquiries by purchasers concerning improvement assurances, in any property report or other disclosure document as may be from time to time required by any governmental agency, federal, state or local.

13. This Agreement shall be void ab initio in the event the Clerk of Courts for St. Johns County has not approved and accepted the Performance Bond and the subdivision plat for St. Augustine Shores Unit Seven has not been recorded in the official public records of St. Johns County, Florida by August 2, 1988.

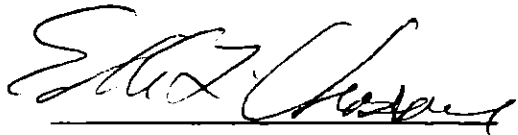
IN WITNESS WHEREOF, The Deltona Corporation and the Board of County Commissioners of St. Johns County, Florida have executed this Agreement for Construction and Maintenance of Improvements as of the day and year first above written by their duly authorized officers.

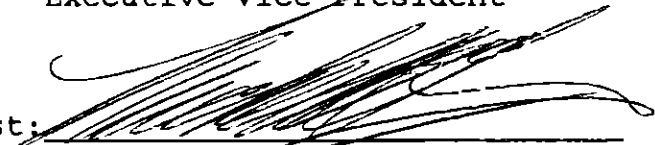
Signed, sealed and delivered in the presence of:

THE DELTONA CORPORATION

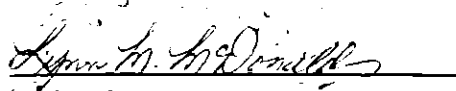


By: Earle D. Cortright, Jr.  
Earle D. Cortright, Jr.  
Executive Vice President

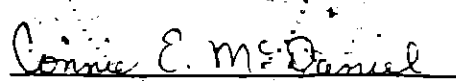


Attest:   
Michelle R. Garbis  
Secretary

BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA



By: Lawrence M. McDonald  
Chairman



Attest: Carl "Bud" Marshall  
Clerk

\*\*\*\*\*SUMMARY ESTIMATE\*\*\*\*\*

PROJECT ST AUGUSTINE UNIT 7 FILE BLDCEST87

EST. BY C.E.H. PAGE DATE 1 of 14  
 DATE 1-28-88  
 RANGE A1:F71

Page & Range	DESCRIPTION OF WORK	TOTALS
3731:143 2	EXCAVATION FILL CLEAR GRADE	615549
3146:1315 3	ROAD CONSTRUCTION PARKING	1532582
3319:1389 4	BRIDGES	278480
3292:1363 5	DRAINAGE	833323
3365:1436 6		0
3439:1529 7		0
3512:1582 8		0
3585:1655 9		0
3653:1733 10		0
3731:1801 11		0
3824:1874 12		0
3877:1947 13		0
3950:2020 14		0
	SUBTOTAL	3039933
	CONTINGENCY	32 % 972778
	SUBTOTAL	3812711
	ENGINEERING, SURVEY, TESTING (NOT INCL. PLAT. & DESIGN)	4 % 152508
	SUBTOTAL	3965219
	PROJECT OVERHEADS	4 % 158609
	SUBTOTAL	4123828
	TOTAL	4123828





ROAD CONSTRUCTION

PROJ. \_\_\_\_\_  
EST. BY \_\_\_\_\_  
EST. NO \_\_\_\_\_

PAGE   3   of  14   
DATE \_\_\_\_\_  
RANGE  31461L217 

Page Range	DESCRIPTION OF WORK	QUANTITY	UNIT	RATE	TOTALS
	282 FT. R.O.W. 20FT. P.V.M.T. SURFACE : 1/4" ASPHALT BASE 6" L. ROCK SUB-BASE 3" STABIL. CURB NONE	8155	SQ. YD.	10.61	86254
	280 FT. R.O.W. 24FT. P.V.M.T. SURFACE : 1/4" ASPHALT BASE 3" L. ROCK SUB-BASE 3" STABIL. CURB NONE	1453	SG. YD.	10.58	15373
	282 FT. R.O.W. 24FT. P.V.M.T. SURFACE : 1/4" ASPHALT BASE 3" L. ROCK SUB-BASE 3" STABIL. CURB NONE W/BIKE PATH	48775	SG. YD.	10.47	510677
	180 FT. R.O.W. 2-20FT. P.V.M.T. SURFACE : 1.5" ASPHALT BASE 8" S. DKT. SUB-BASE 12" STABIL. CURB NONE MEDIAN 10 FT. NEW ONE LANE ONLY **	9873	SG. YD.	10.95	108706
	122 FT. R.O.W. 2-20FT. P.V.M.T. SURFACE : 1.5" ASPHALT BASE 8" S. DKT. SUB-BASE 12" STABIL. CURB NONE MEDIAN 10 FT. RESURFACE ONE LANE **	9883	SG. YD.	4.18	41313
			1.00		2
			1.00		2
			1.00		2
			1.00		2
			1.00		2
			1.00		2
			1.00		2
	UTILIZATION:		L.S.		1
TOTAL					153832

BRIDGES

PROJ. \_\_\_\_\_  
 EST. BY \_\_\_\_\_  
 EST. NO \_\_\_\_\_

PAGE \_\_\_\_\_  
 DATE \_\_\_\_\_  
 RANGE 6219:1290

\_4\_ of \_14\_

Page Range	DESCRIPTION OF WORK	QUANTITY	UNIT	RATE	TOTALS
	ENSANADA PLACE	240	L.FT.	1152.00	276480
			L.FT.		0
	OTHER		L.FT.		0
				SUB-TOTAL	276480
	BRIDGE DESIGN FEE	1	L.S.	2000.00	2000
	MOBILIZATION		L.S.		2
				TOTAL	278482





June 6, 1988

HAND DELIVERED

Betty Solana  
Planning Technician  
St. Johns County  
P.O. Drawer 349  
St. Augustine, Florida 32085-0349

Re: St. Augustine Shores Unit Seven

Dear Betty:

Pursuant to our telephone conversation, I am having hand delivered to your attention, an updated certificate of title for Unit Seven.

As we discussed, this certificate will be updated once again just prior to our presentation before the County Commission.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Stapler".

Christopher L. Stapler, Director  
Department of Land Management

cc: C. Faulkner



FIVE POINTS TITLE SERVICES CO., INC.

3250 Southwest Third Avenue, Miami, Florida 33129 / 305-854-0280 or 854-1111

CERTIFICATE NO. 07-307

**CERTIFICATE OF TITLE FOR  
ST. AUGUSTINE SHORES UNIT SEVEN  
IN FAVOR OF ST. JOHNS COUNTY, FLORIDA.**

THIS IS TO CERTIFY that according to the records of St. Johns County, Florida THE DELTONA CORPORATION, a Delaware corporation is the apparent record fee simple owner of the property lying and being in the County of St. John, State of Florida, described in Exhibit "A" attached hereto;  
Subject to the following:

1. Taxes for the year 1988 and subsequent years.
2. Easement in favor of Southern Bell Telephone & Telegraph Company, recorded in Official Records Book 348 at Page 765, of the Public Records of St. Johns County, Florida.
3. Consolidated Mortgage Spreader Agreement by and between NCNB NATIONAL BANK OF FLORIDA, as successor Collateral Trustee for CITIBANK, N.A., a national banking association, the "Mortgagee", for itself and as Agent for CHEMICAL BANK, a New York banking corporation, NCNB NATIONAL BANK OF FLORIDA, a national banking association, and FLEET NATIONAL BANK, a national banking association, collectively hereinafter referred to as the "Holders" of that certain Consolidated Mortgage Spreader Agreement dated February 10, 1984, and recorded March 29, 1984 in Official Records 634 at Page 811 et seq., of the Public Records of St. Johns County, Florida, and all Amendments thereto.

**ALL OF THE ABOVE HAVE BEEN RECORDED IN THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.**

IN WITNESS WHEREOF, Five Points Title Services Company, Inc. a Florida corporation, has caused this Memorandum to be signed and its corporate seal affixed hereto this 6th day of June, 1988.

**FIVE POINTS TITLE SERVICES COMPANY, INC.**

By: Nancy Roche  
Nancy Roche, President

## EXHIBIT "A"

## Legal Description

A parcel of land lying in SECTION 40 (J. Falany Grant), and; SECTION 41 (Peter Miranda Grant) of TOWNSHIP 8 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA, being more particularly described as follows:

Commence at the Southwest boundary corner of aforesaid Section 40, Township 8 South, Range 30 East, thence  $N00^{\circ}38'33''W$  along the West boundary line thereof a distance of 221.96 feet to the Northeast corner of that certain parcel of land conveyed from The Deltona Corporation, a Delaware corporation to Florida Power and Light Co. by Warranty Deed dated December 7, 1982 and recorded in Official Records Book 564 Pages 570 and 571 of the Public Records of St. Johns County, Florida for a POINT OF BEGINNING of the parcel of land hereinafter described; thence, continue along said West line of Section 40,  $N00^{\circ}38'40''W$  a distance of 440.79 feet to the Southwest corner of the plat of ST. AUGUSTINE SHORES UNIT SIX according to the plat thereof as recorded in Plat Book 14 Pages 40 through 46, inclusive of the Public Records of St. Johns County, Florida; thence leaving said West line of Section 40, and along the South boundary of said plat of St. Augustine Shores Unit Six,  $N89^{\circ}21'26''E$  a distance of 1161.86 feet to a point of intersection with the South line of aforesaid Section 40; thence, continuing along said South line of St. Augustine Shores Unit Six,  $N89^{\circ}21'26''E$  a distance of 80.08 feet to a corner on said South boundary line of St. Augustine Shores Unit Six; thence, continuing along said Southerly boundary  $N59^{\circ}23'29''E$  a distance of 1804.94 feet to the Southeast boundary corner of aforesaid plat of St. Augustine Shores Unit Six; thence  $N29^{\circ}33'11''W$  along the East boundary of said plat of St. Augustine Shores Unit Six a distance of 40.01 feet to an intersection with the aforesaid South boundary line of Section 40, said point also being on the North line of aforesaid Section 41; thence  $N59^{\circ}23'29''E$  along said North line of Section 41 a distance 221.25 feet, more or less, to its intersection with the Mean High Water Line (elevation + 2.56 feet contour) of the Matanzas River as it existed on March 28, 1987, said point hereinafter known as Point "A"; thence, return to the Point of Beginning and run  $S14^{\circ}42'17''E$  across said Section 40 a distance of 368.82 feet ( $S14^{\circ}43'39''E$ , 368.61 feet per deed) to a point that lies in aforesaid Section 41, said point being the Southeast boundary corner of the aforesaid parcel of land conveyed and described in Official Records Book 564 Page 570 and 571 of the Public Records of St. Johns County, Florida; thence  $S89^{\circ}31'33''W$  along the South boundary line of the parcel heretofore described a distance of 264.25 feet ( $S89^{\circ}30'11''W$ , 264.33 feet per deed) to an intersection with that certain parcel of land conveyed from The Deltona Corporation to Florida Power and Light Co. by Warranty Deed dated December 7, 1982 as recorded in Official Records Book 564 Pages 565 through 569, inclusive of the Public Records of St. Johns County, Florida; thence, run the following thirteen courses along those boundaries common to Parcels "B" & "A" as described in the aforementioned Official Records Book 564 Pages 565 through 569, inclusive of the Public Records of St. Johns County, Florida,  $S14^{\circ}43'39''E$  a distance of 39.10 feet; thence  $N75^{\circ}16'21''E$  a distance of 65.00 feet; thence  $S14^{\circ}43'39''E$  a distance of 80.00 feet; thence  $S75^{\circ}16'21''W$  a distance of 65.00 feet; thence  $S14^{\circ}43'39''E$  a distance of 1748.85 feet to a point on the Easterly prolongation of the Northerly right of way line of Shores Blvd. as shown on the Replat of St. Augustine Shores Unit Two, according to the plat thereof, as recorded in Plat Book 13 Pages 114 through 124, inclusive of the Public Records of St. Johns County, Florida, said point bears  $N65^{\circ}22'13''E$  a distance 177.65 feet from the Easterly plat boundary thereof; thence  $S65^{\circ}22'13''W$  a distance 177.65 feet to the aforesaid Easterly plat boundary of the Replat of St.

Augustine Shores Unit Two; thence, along said Easterly plat boundary, S14°43'39"E a distance 101.52 feet to a point of intersection with the Southerly right of way line of aforesaid Shores Blvd.; thence N65°22'13"E along an Easterly prolongation of said Southerly right of way line of Shores Blvd. a distance of 177.65 feet; thence S14°43'15"E a distance of 591.59 feet (S14°43'39"E, 591.33 feet per deed); thence N75°16'21"E a distance of 65.00 feet; thence S14°43'39"E a distance of 80.00 feet; thence S75°16'21"W a distance of 65.00 feet; thence S14°44'01"E a distance of 634.13 feet (S14°43'39"E, 634.39 feet per deed) to a point of intersection with the South line of aforesaid Section 41; thence, run the following three courses along the South boundary line thereof, N89°08'11"E a distance of 1970.68 feet; thence, N89°08'08"E a distance of 3156.35 feet; thence N79°53'59"E a distance of 93.68 feet, more or less to its intersection with the aforesaid Mean High Water Line of the Matanzas River; thence meander in a Northerly direction along said Mean High Water Line the following courses; thence N12°05'27"E a distance of 84.01 feet; thence N33°13'51"W a distance of 123.51 feet; thence N29°46'18"W a distance of 91.36 feet; thence S69°30'31"W a distance of 24.40 feet; thence N19°27'33"W a distance of 96.59 feet; thence N24°01'22"W a distance of 101.78 feet; thence N30°24'57"W a distance of 92.37 feet; thence N18°03'10"W a distance of 96.49 feet; thence N33°41'42"W a distance of 96.67 feet; thence N42°43'22"W a distance of 67.82 feet; thence N24°06'04"W a distance of 63.07 feet; thence N26°51'11"W a distance of 87.43 feet; thence N20°15'30"W a distance of 89.87 feet; thence N31°56'49"W a distance of 99.35 feet; thence N07°39'26"W a distance of 346.60 feet; thence N20°22'09"E a distance of 102.12 feet; thence N24°00'49"W a distance of 122.83 feet; thence N24°53'15"W a distance of 110.55 feet; thence N81°21'55"W a distance of 109.95 feet; thence N35°57'02"W a distance of 85.25 feet; thence N02°10'08"W a distance of 176.06 feet; thence N53°55'17"W a distance of 89.05 feet; thence S85°20'03"W a distance of 118.31 feet; thence N47°04'20"W a distance of 134.94 feet; thence N66°50'24"W a distance of 125.51 feet; thence S59°30'18"W a distance of 79.84 feet; thence S63°31'38"W a distance of 77.78 feet; thence S58°41'17"W a distance of 67.88 feet; thence N39°58'17"W a distance of 48.30 feet; thence N37°12'08"E a distance of 141.84 feet; thence N18°07'14"E a distance of 49.85 feet; thence N18°34'48"E a distance of 57.20 feet; thence N32°19'53"E a distance of 55.30 feet; thence N37°11'13"E a distance of 131.16 feet; thence N11°47'19"W a distance 76.91 feet; thence N05°25'35"W a distance of 112.77 feet; thence N13°43'12"W a distance of 81.65 feet; thence N06°34'58"W a distance of 123.55 feet; thence N10°21'53"W a distance of 82.45 feet; thence N03°40'15"E a distance of 112.43 feet; thence N31°46'32"W a distance of 85.06 feet; thence N18°35'13"W a distance of 92.28 feet; thence N39°52'37"W a distance of 61.94 feet; thence N21°20'58"W a distance of 61.95 feet; thence N10°29'43"W a distance of 68.18 feet; thence N09°41'57"W a distance of 260.76 feet; thence N39°52'02"W a distance of 128.46 feet; thence N51°45'39"W a distance of 117.39 feet; thence N30°56'57"W a distance of 103.64 feet; thence N24°36'10"W a distance of 120.48 feet; thence N15°24'02"W a distance of 109.08 feet; thence N37°18'28"W a distance of 114.53 feet; thence N19°05'06"W a distance of 73.34 feet; thence N22°47'40"W a distance of 110.31 feet; thence N37°45'17"W a distance of 95.31 feet; thence N35°50'54"W a distance of 107.10 feet; thence N33°03'18"W a distance of 114.64 feet; thence N35°11'50"W a distance of 94.43 feet; thence N33°02'45"W a distance of 107.09 feet; thence N34°04'48"W a distance of 105.24 feet; thence, N52°00'36"W and distance 89.69 feet; thence N74°25'55"W a distance of 98.77 feet; thence N88°41'20"W a distance of 82.68 feet; thence N88°59'27"W a distance 134.71 feet; thence S70°43'05"W a distance of 91.23 feet; thence N78°18'27"W a distance of 202.75 feet, more or less to the aforesaid Point "A" and the Point of Termination.

Containing 480.52 acres, more or less.



FIVE POINTS TITLE SERVICES CO., INC.

3250 Southwest Third Avenue, Miami, Florida 33129 / 305-854-0280 or 854-1111

CERTIFICATE NO. 07-306

**CERTIFICATE OF TITLE FOR  
ST. AUGUSTINE SHORES UNIT SEVEN  
IN FAVOR OF ST. JOHNS COUNTY, FLORIDA.**

THIS IS TO CERTIFY that according to the records of St. Johns County, Florida THE DELTONA CORPORATION, a Delaware corporation is the apparent record fee simple owner of the property lying and being in the County of St. John, State of Florida, described in Exhibit "A" attached hereto;  
Subject to the following:

1. Taxes for the year 1988 and subsequent years.
2. Easement in favor of Southern Bell Telephone & Telegraph Company, recorded in Official Records Book 348 at Page 765, of the Public Records of St. Johns County, Florida.
3. Consolidated Mortgage Spreader Agreement by and between NNCB NATIONAL BANK OF FLORIDA, as successor Collateral Trustee for CITIBANK, N.A., a national banking association, the "Mortgagee", for itself and as Agent for CHEMICAL BANK, a New York banking corporation, NNCB NATIONAL BANK OF FLORIDA, a national banking association, and FLEET NATIONAL BANK, a national banking association, collectively hereinafter referred to as the "Holders" of that certain Consolidated Mortgage Spreader Agreement dated February 10, 1984, and recorded March 29, 1984 in Official Records 634 at Page 811 et seq., of the Public Records of St. Johns County, Florida, and all Amendments thereto.

**ALL OF THE ABOVE HAVE BEEN RECORDED IN THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.**

IN WITNESS WHEREOF, Five Points Title Services Company, Inc. a Florida corporation, has caused this Memorandum to be signed and its corporate seal affixed hereto this 27th day of June, 1988.

**FIVE POINTS TITLE SERVICES COMPANY, INC.**

By: Nancy Roche  
Nancy Roche, President



## EXHIBIT "A"

## Legal Description

A parcel of land lying in SECTION 40 (J. Palany Grant), and; SECTION 41 (Peter Miranda Grant) of TOWNSHIP 8 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA, being more particularly described as follows:

Commence at the Southwest boundary corner of aforesaid Section 40, Township 8 South, Range 30 East, thence  $N00^{\circ}38'33"W$  along the West boundary line thereof a distance of 221.96 feet to the Northeast corner of that certain parcel of land conveyed from The Deltona Corporation, a Delaware corporation to Florida Power and Light Co. by Warranty Deed dated December 7, 1982 and recorded in Official Records Book 564 Pages 570 and 571 of the Public Records of St. Johns County, Florida for a POINT OF BEGINNING of the parcel of land hereinafter described; thence, continue along said West line of Section 40,  $N00^{\circ}38'40"W$  a distance of 440.79 feet to the Southwest corner of the plat of ST. AUGUSTINE SHORES UNIT SIX according to the plat thereof as recorded in Plat Book 14 Pages 40 through 46, inclusive of the Public Records of St. Johns County, Florida; thence leaving said West line of Section 40, and along the South boundary of said plat of St. Augustine Shores Unit Six,  $N89^{\circ}21'26"E$  a distance of 1161.86 feet to a point of intersection with the South line of aforesaid Section 40; thence, continuing along said South line of St. Augustine Shores Unit Six,  $N89^{\circ}21'26"E$  a distance of 80.08 feet to a corner on said South boundary line of St. Augustine Shores Unit Six; thence, continuing along said Southerly boundary  $N59^{\circ}23'29"E$  a distance of 1804.94 feet to the Southeast boundary corner of aforesaid plat of St. Augustine Shores Unit Six; thence  $N29^{\circ}33'11"W$  along the East boundary of said plat of St. Augustine Shores Unit Six a distance of 40.01 feet to an intersection with the aforesaid South boundary line of Section 40, said point also being on the North line of aforesaid Section 41; thence  $N59^{\circ}23'29"E$  along said North line of Section 41 a distance 221.25 feet, more or less, to its intersection with the Mean High Water Line (elevation + 2.56 feet contour) of the Matanzas River as it existed on March 28, 1987, said point hereinafter known as Point "A"; thence, return to the Point of Beginning and run  $S14^{\circ}42'17"E$  across said Section 40 a distance of 368.82 feet ( $S14^{\circ}43'39"E$ , 368.61 feet per deed) to a point that lies in aforesaid Section 41, said point being the Southeast boundary corner of the aforesaid parcel of land conveyed and described in Official Records Book 564 Page 570 and 571 of the Public Records of St. Johns County, Florida; thence  $S89^{\circ}31'33"W$  along the South boundary line of the parcel heretofore described a distance of 264.25 feet ( $S89^{\circ}30'11"W$ , 264.33 feet per deed) to an intersection with that certain parcel of land conveyed from The Deltona Corporation to Florida Power and Light Co. by Warranty Deed dated December 7, 1982 as recorded in Official Records Book 564 Pages 565 through 569, inclusive of the Public Records of St. Johns County, Florida; thence, run the following thirteen courses along those boundaries common to parcels "B" & "A" as described in the aforementioned Official Records Book 564 Pages 565 through 569, inclusive of the Public Records of St. Johns County, Florida,  $S14^{\circ}43'39"E$  a distance of 39.10 feet; thence  $N75^{\circ}16'21"E$  a distance of 65.00 feet; thence  $S14^{\circ}43'39"E$  a distance of 80.00 feet; thence  $S75^{\circ}16'21"W$  a distance of 65.00 feet; thence  $S14^{\circ}43'39"E$  a distance of 1748.85 feet to a point on the Easterly prolongation of the Northerly right of way line of Shores Blvd. as shown on the Replat of St. Augustine Shores Unit Two, according to the plat thereof, as recorded in Plat Book 13 Pages 114 through 124, inclusive of the Public Records of St. Johns County, Florida, said point bears  $N65^{\circ}22'13"E$  a distance 177.65 feet from the Easterly plat boundary thereof; thence  $S65^{\circ}22'13"W$  a distance 177.65 feet to the aforesaid Easterly plat boundary of the Replat of St.

Augustine Shores Unit Two; thence, along said Easterly plat boundary, S14°43'39"E a distance 101.52 feet to a point of intersection with the Southerly right of way line of aforesaid Shores Blvd.; thence N65°22'13"E along an Easterly prolongation of said Southerly right of way line of Shores Blvd. a distance of 177.65 feet; thence S14°43'15"E a distance of 591.59 feet (S14°43'39"E, 591.33 feet per deed); thence N75°16'21"E a distance of 65.00 feet; thence S14°43'39"E a distance of 80.00 feet; thence S75°16'21"W a distance of 65.00 feet; thence S14°44'01"E a distance of 634.13 feet (S14°43'39"E, 634.39 feet per deed) to a point of intersection with the South line of aforesaid Section 41; thence, run the following three courses along the South boundary line thereof, N89°08'11"E a distance of 1970.68 feet; thence , N89°08'08"E a distance of 3156.35 feet; thence N79°53'59"E a distance of 93.68 feet, more or less to its intersection with the aforesaid Mean High Water Line of the Matanzas River; thence meander in a Northerly direction along said Mean High Water Line the following courses; thence N12°05'27"E a distance of 84.01 feet; thence N33°13'51"W a distance of 123.51 feet; thence N29°46'18"W a distance of 91.36 feet; thence S69°30'31"W a distance of 24.40 feet; thence N19°27'33"W a distance of 96.59 feet; thence N24°01'22"W a distance of 101.78 feet; thence N30°24'57"W a distance of 92.37 feet; thence N18°03'10"W a distance of 96.49 feet; thence N33°41'42"W a distance of 96.67 feet; thence N42°43'22"W a distance of 67.82 feet; thence N24°06'04"W a distance of 63.07 feet; thence N26°51'11"W a distance of 87.43 feet; thence N20°15'30"W a distance of 89.87 feet; thence N31°56'49"W a distance of 99.35 feet; thence N07°39'26"W a distance of 346.60 feet; thence N20°22'09"E a distance of 102.12 feet; thence N24°00'49"W a distance of 122.83 feet; thence N24°53'15"W a distance of 110.55 feet; thence N81°21'55"W a distance of 109.95 feet; thence N35°57'02"W a distance of 85.25 feet; thence N02°10'08"W a distance of 176.06 feet; thence N53°55'17"W a distance of 89.05 feet; thence S85°20'03"W a distance of 118.31 feet; thence N47°04'20"W a distance of 134.94 feet; thence N66°50'24"W a distance of 125.51 feet; thence S59°30'18"W a distance of 79.84 feet; thence S63°31'38"W a distance of 77.78 feet; thence S58°41'17"W a distance of 67.88 feet; thence N39°58'17"W a distance of 48.30 feet; thence N37°12'08"E a distance of 141.84 feet; thence N18°07'14"E a distance of 49.85 feet; thence N18°34'48"E a distance of 57.20 feet; thence N32°19'53"E a distance of 55.30 feet; thence N37°11'13"E a distance of 131.16 feet; thence N11°47'19"W a distance 76.91 feet; thence N05°25'35"W a distance of 112.77 feet; thence N13°43'12"W a distance of 81.65 feet; thence N06°34'58"W a distance of 123.55 feet; thence N10°21'53"W a distance of 82.45 feet; thence N03°40'15" a distance of 112.43 feet; thence N31°46'32"W a distance of 85.06 feet; thence N18°35'13"W a distance of 92.28 feet; thence N39°52'37"W a distance of 61.94 feet; thence N21°20'58"W a distance of 61.95 feet; thence N10°29'43"W a distance of 68.18 feet; thence N09°41'57"W a distance of 260.76 feet; thence N39°52'02"W a distance of 128.46 feet; thence N51°45'39"W a distance of 117.39 feet; thence N30°56'57"W a distance of 103.64 feet; thence N24°36'10"W a distance of 120.48 feet; thence N15°24'02"W a distance of 109.08 feet; thence N37°18'28"W a distance of 114.53 feet; thence N19°05'06"W a distance of 73.34 feet; thence N22°47'40"W a distance of 110.31 feet; thence N37°45'17"W a distance of 95.31 feet; thence N35°50'54"W a distance of 107.10 feet; thence N33°03'18"W a distance of 114.64 feet; thence N35°11'50"W a distance of 94.43 feet; thence N33°02'45"W a distance of 107.09 feet; thence N34°04'48"W a distance of 105.24 feet; thence N52°00'36"W and distance 89.69 feet; thence N74°25'55"W a distance of 98.77 feet; thence N88°41'20"W a distance of 82.68 feet; thence N88°59'27"W a distance 134.71 feet; thence S70°43'05"W a distance of 91.23 feet; thence N78°18'27"W a distance of 202.75 feet, more or less to the aforesaid Point "A" and the Point of Termination.

Containing 480.52 acres, more or less.