

RESOLUTION NO. 92-188

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY , FLORIDA, AUTHORIZING THE EXECUTION OF A PURCHASE AND SALE AGREEMENT WITH NATIONSBANK OF FLORIDA FOR THE PURCHASE OF CERTAIN PROPERTY MORE FULLY DESCRIBED IN THE COPY OF THE ATTACHED AGREEMENT NECESSARY FOR IMPROVING THE INTERSECTION AT COUNTY ROAD 5 A AND STATE ROAD 312 AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, St. Johns County, Florida, a political subdivision of the State of Florida, hereinafter called "COUNTY", has received an offer to sell certain property necessary for the County's improvements to the intersection at County Road 5 A and State Road 312 from NATIONSBANK OF FLORIDA, N.A., successor by merger to the The Citizens and Southern Bank of Duval County, formerly know as The Ocean State Bank, a national banking association, hereinafter known as "SELLER" ; and

WHEREAS, the property is necessary for a valid public purpose, that is, improvements of the County Road 5 A and State Road 312 intersection; and

WHEREAS, the County is desirous of accepting the offer by the Seller upon the terms and conditions contained in the proposed Purchase and Sale Agreement, a copy of which is attached hereto and made a part hereof; and

WHEREAS, the property which is the subject of the agreement is more fully described in the attached agreement;

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

Section 1. The County accepts the aforementioned Purchase and Sale Agreement (Agreement) by the Seller upon the terms and conditions therein.

Section 2. By acceptance of such proposed Agreement, the County agrees to pay the following costs involved in the purchase of said property from the Seller.

- i. Title insurance,
- ii. All recording costs,
- iii. Survey,
- iv. All customary charges and costs of closing customarily paid by Buyer, and
- v. Each party shall pay its own attorneys' fees.

Section 3. The Chairman of the Board of County Commissioners, St. Johns County, Florida, and the Clerk of the Circuit Court for St. Johns County, ex-officio Clerk of the Board of County Commissioners, St. Johns County, Florida or his designated Deputy Clerk, be, and they are hereby authorized and directed to duly execute the original of such Agreement.

Section 4. This Resolution shall become effective immediately upon its adoption .

ADOPTED this 10 day of November, 1992

St. Johns County, Florida

By: *L. B. Bell*
Chairman of the Board of
County Commissioners of
St. Johns County, Florida

ATTEST:

Irma Sacetti, Deputy Clerk
Clerk of the Circuit Court for
St. Johns County, ex officio
Clerk of the Board of County
Commissioners, St. Johns County
Florida.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made between NATIONSBANK OF FLORIDA, N. A., successor by merger to The Citizens and Southern National Bank of Florida, successor by merger to The Citizens and Southern Bank of Duval County, formerly known as The Ocean State Bank, a national banking association, ("Seller"), and ST. JOHNS COUNTY, FLORIDA, ("Purchaser").

In consideration of the mutual covenants and representations herein contained, Seller and Purchaser agree as follows:

I.
PURCHASE AND SALE

1.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, the following described property (herein collectively called the "Property"):

- (a) Land. That certain tract of land (the "Land") located in St. Johns County, Florida, being more particularly described on Exhibit A, attached hereto and incorporated herein by reference together with all improvements, if any, located thereon;
- (b) Easements. All easements, if any, benefitting the Land; and
- (c) Rights and Appurtenances. All rights and appurtenances pertaining to the foregoing, if any, including any right, title and interest of Seller, if any, in and to adjacent streets, alleys or rights-of-way.
- (d) Improvements. All improvements, if any, (the "Improvements") in and on the Land.

II.
PURCHASE PRICE

2.1 Purchase Price. The purchase price (the "Purchase Price") for the Property shall be THREE THOUSAND AND NO/100 DOLLARS (\$3,000.00) and shall be paid by Purchaser to Seller at the Closing (as defined in Section 6.1). The Purchase Price shall be payable at Closing in United States currency as provided in Section 6.6(a) below.

III.
EARNEST MONEY

3.1 Earnest Money. Purchaser shall deliver to North Florida Title Company (the "Escrow Agent") as escrow agent, within two (2) business days after the date of this Agreement, the sum of ONE HUNDRED AND NO/100 DOLLARS (\$100.00) in cash (such amount being referred to as the "Earnest Money"). Seller shall have the option of terminating this Agreement if the Earnest Money is not delivered to the Escrow Agent within such time. If the sale of the Property is consummated pursuant to the terms of this Agreement, the Earnest Money shall be paid to Seller and applied to the payment of the Purchase Price. If Purchaser terminates this Agreement in

accordance with any right to terminate that Purchaser is granted by the terms of this Agreement, the Earnest Money shall be immediately returned to Purchaser, and no party hereto shall have any further obligations under this Agreement.

IV.
CONDITIONS TO CLOSING

4.1 Delivery of Title Commitment and Survey.

(a) At Purchaser's option and expense, within fifteen (15) days from the date of this Agreement, Purchaser may obtain a Commitment for an Owner's Policy of Title Insurance (the "Title Commitment"); such Policy to name Purchaser as insured, in the amount of the Purchase Price, insuring that Purchaser owns good and indefeasible fee simple title to the Property, subject only to the Permitted Exceptions, as hereinafter defined. At Purchaser's option and expense, Purchaser may obtain a current survey of the Property (the "Survey"), prepared by a licensed surveyor within such fifteen (15) day period.

(b) Purchaser shall have ten (10) days after receipt of the Title Commitment and Survey (the "Approval Period") within which to approve or disapprove the Title Commitment and the Survey, including the information reflected therein, such approvals or disapprovals to be within Purchaser's sole discretion. If Purchaser fails to disapprove any such item by written notice to Seller within the Approval Period, Purchaser shall be deemed to have approved such item. If Purchaser disapproves any such item by written notice to Seller during the Approval Period, Seller shall have the right (without any obligation to do so) to cure or attempt to cure Purchaser's objections to such item within ten (10) days after Purchaser's notice of disapproval, or, if sooner, by the Closing Date (as hereinafter defined). In the event Seller is unable to or elects not to cure any one or more of Purchaser's objections pursuant to this Section 4.1, Seller may notify Purchaser in writing of such election and request that Purchaser waive Purchaser's right to terminate this Agreement due to such objection(s) (the "Election Notice"). Unless Seller receives a notice from Purchaser within ten (10) days after such Election Notice (the "Response Notice") waiving Purchaser's objections to the items specified in the Election Notice, either party shall have the option to terminate this Agreement by notice in writing to the other party. The term "Permitted Exceptions", as used herein, shall mean (i) the title exceptions listed in Schedule B of the Title Commitment which Purchaser approves or is deemed to approve pursuant to this Section 4.1, (ii) any general exceptions and exclusions contained in the standard owner's policy of the Title Company and (iii) the exceptions listed on the Special Warranty Deed attached as an Exhibit B hereto.

4.2 Termination. If this Agreement is terminated pursuant to Section 4.1 above, the Earnest Money will be promptly refunded to Purchaser and neither party shall have any further obligations under this Agreement.

V.
NO REPRESENTATIONS OR WARRANTIES BY SELLER;
ACCEPTANCE OF PROPERTY

5.1 Disclaimer. PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES (OTHER THAN THE WARRANTY OF TITLE AS SET OUT IN THE SPECIAL WARRANTY DEED, AS DEFINED BELOW), PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST PRESENT, OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OF ITS OPERATION

WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USES LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS (AS DEFINED BELOW). PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, PURCHASER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER AND AT THE CLOSING AGREES TO ACCEPT THE PROPERTY AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROPERTY OR TO ANY HAZARDOUS MATERIALS ON THE PROPERTY. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY PURCHASER SUBJECT TO THE FOREGOING. IN ADDITION, PURCHASER FURTHER ACKNOWLEDGES THAT SELLER ACQUIRED ITS TITLE TO THE PROPERTY THROUGH THE PROCESS OF FORECLOSURE OR DEED IN LIEU OF FORECLOSURE. THE PROVISIONS OF THIS SECTION 5 SHALL SURVIVE THE CLOSING.

5.2 Hazardous Materials. "Hazardous Materials" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("CERCLA") or any regulations promulgated under or pursuant to CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et. seq.) ("RCRA") or regulations promulgated under or pursuant to RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are now or hereafter classified or considered to be hazardous or toxic under Environmental Requirements (as hereinafter defined) or the common law, or any other applicable laws relating to the Property. Hazardous Materials shall include, without limitation, any substance, the presence of which on the Property, (A) requires reporting, investigation or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the Property or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Property or adjacent property; or (C) which, if it emanated or migrated from the Property, could constitute a trespass.

5.3 Environmental Requirements. Environmental Requirements shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, now or hereafter enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions

in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

5.4 Radon Notice. RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT.

VI. CLOSING

6.1 Closing. The closing (the "Closing") shall be held at the office of Seller's counsel on or before thirty (30) days after the date of this Agreement, (the "Closing Date"), unless the parties mutually agree upon another place, time or date.

6.2 Possession. Possession of the Property shall be delivered to Purchaser at the Closing, subject to the Permitted Exceptions but in no event shall such possession be delivered to Purchaser before the delivery to Seller of all of the proceeds of the sale of the Property by wire transfer of immediately available U.S. funds.

6.3 Proration; Taxes. At Closing, pro-rations of taxes shall be as follows:

(a) If the Closing shall occur before the tax rate or the assessed valuation of the Property is fixed for the then current year, the apportionment of taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation. Subsequent to the Closing, when the tax rate and the assessed valuation of the Property is fixed for the year in which the Closing occurs, the parties agree to adjust the proration of taxes and, if necessary, to refund or repay such sums as shall be necessary to effect such adjustment. If the Property is not assessed as a separate parcel for tax or assessment purposes, then such taxes and assessments attributable to the Property shall be determined by Seller in its reasonable discretion. If, as of the Closing, the Property is not being treated as a separate tax parcel, then Purchaser shall, at its sole cost and expense, use diligent best efforts to ensure that the Property is assessed separately for tax and assessment purposes within no more than one year from the Closing Date.

(b) The agreements of Seller and Purchaser set forth in this Section 6.3 shall survive the Closing.

6.4 Closing Costs. Except as otherwise expressly provided herein, Seller shall pay, on the Closing Date, all of the cost of the preparation of the deed, any documentary stamps on the deed, certified and pending municipal special assessment liens for which the work has been substantially completed, and other customary charges and costs of closing customarily paid by Sellers, and Purchaser shall pay, on the Closing Date, the title insurance premium, if any, for the Owner's Policy (as hereinafter defined), all recording costs, intangible tax on any mortgage, documentary stamps on any note, pending special assessment liens for which the work has not been substantially completed, impact fees, and the cost of any inspections and/or surveys, and other customary charges and costs of closing customarily paid by Purchasers. Except as otherwise provided herein, each party shall pay its own attorneys' fees.

6.5 Seller's Obligations at the Closing. At the Closing, Seller shall deliver to Purchaser the deed and each of the following documents at closing but in no event earlier than the delivery to Seller of all of the proceeds of sale of the Property by wire transfer of immediately available U.S. funds.:

(a) Deed. Special Warranty Deed (the "Deed") executed by Seller conveying the Land and the Improvements, if any, located thereon to Purchaser subject to no exceptions other than the Permitted Exceptions, in the form attached to this Agreement as Exhibit B.

(b) Evidence of Authority. Copy of such documents and resolutions as may be acceptable to the Title Company, so as to evidence the authority of the person signing the Deed and other documents to be executed by Seller at the Closing and the power and authority of Seller to convey the Property to Purchaser in accordance with this Agreement.

(c) Foreign Person. An affidavit of Seller certifying that Seller is not a "foreign person," as defined in the Federal Foreign Investment in Real Property Tax Act of 1980, and the 1984 Tax Reform Act, as amended.

(d) Owner's Affidavit. In the event Purchaser purchases an Owner's Policy of Title Insurance, an executed affidavit or other document acceptable to Seller and the Title Company in issuing the Owner's Policy without exception for possible lien claims of mechanics, laborers and materialmen.

(e) Closing Statement. A closing statement setting forth the allocation of closing costs, purchase proceeds, etc.

6.6 Purchaser's Obligations at the Closing. At the Closing, Purchaser shall deliver to Seller the following:

(a) Purchase Price. The Purchase Price by wire transfer of immediately available funds;

(b) Evidence of Authority. Such consents and authorizations as Seller may reasonably deem necessary to evidence authorization of Purchaser for the purchase of the Property, the execution and delivery of any documents required in connection with Closing and the taking of all action to be taken by the Purchaser in connection with Closing; and

(c) Other Documentation. Such other documents as may be reasonable and necessary in the opinion of the Seller or its counsel to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement.

VII. RISK OF LOSS

7.1 Condemnation. If, prior to the Closing, action is initiated to take any of the Property by eminent domain proceedings or by deed in lieu thereof, Purchaser may either (a) terminate this Agreement, or (b) consummate the Closing, in which latter event the award of the condemning authority shall be assigned to Purchaser at the Closing.

VIII. DEFAULT

8.1 Breach by Seller. If Seller breaches this Agreement, Purchaser may, as Purchaser's sole and exclusive remedy hereunder, terminate this Agreement and thereupon shall be entitled to the immediate return of

the Earnest Money as well as liquidated damages (and not as a penalty) in the amount of the Earnest Money. Seller and Purchaser have made the above provision for liquidated damages because it would be difficult to calculate, on the date hereof, the amount of actual damages for such breach, and that these sums represent reasonable compensation to Purchaser for such breach. In no event shall Seller be liable to Purchaser for any actual, punitive, speculative, consequential or other damages of any kind.

8.2 Breach by Purchaser. If Purchaser breaches this Agreement, Seller may, as Seller's sole remedy and relief hereunder, either (a) terminate this Agreement and thereupon be entitled to receive the Earnest Money as liquidated damages (and not as a penalty), or (b) enforce specific performance of this Agreement. Seller and Purchaser have made the above provision for liquidated damages because it would be difficult to calculate, on the date hereof, the amount of actual damages for such breach, and that these sums represent reasonable compensation to Seller for such breach.

8.3 Return/Delivery of Earnest Money. In the event the Earnest Money is returned to the Purchaser, as provided in Section 8.1 above, or delivered to the Seller, as provided in Section 8.2 above, upon the return or delivery of the same, the parties hereto shall have no further rights, obligations or liabilities with respect to each other hereunder.

IX. FUTURE OPERATIONS

9.1 Future Operations. From the date of this Agreement until the Closing or earlier termination of this Agreement, Seller will (a) keep and maintain the Property in substantially the same condition as of the date of this Agreement, and (b) promptly advise Purchaser of any litigation, arbitration or administrative hearing concerning the Property arising or threatened of which Seller has written notice.

X. MISCELLANEOUS

10.1 Notices. All notices, demands and requests which may be given or which are required to be given by either party to the other under this Agreement, and any exercise of a right of termination provided by this Agreement, shall be in writing and shall be deemed effective when either: (i) personally delivered to the intended recipient; (ii) three (3) business days after having been sent, by certified or registered mail, return receipt requested, addressed to the intended recipient at the address specified below; (iii) delivered in person to the address set forth below for the party to whom the notice was given; (iv) at noon of the business day next following after having been deposited into the custody of a nationally recognized overnight delivery service such as Federal Express Corporation, Emery, or Purolator, addressed to such party at the address specified below; or (v) immediately if sent during regular business hours or at 8:30 a.m. local time on the next business day next following an after-hours, weekend or holiday notice sent by facsimile, telegram or telex, provided that receipt for such facsimile, telegram or telex is verified by the sender and followed by a notice sent in accordance with one of the other provisions set forth above. Notices shall be effective on the date of delivery or receipt, or, if delivery is not accepted, on the earlier of the date that delivery is refused or three (3) days after the date the notice is mailed. For purposes of this Section 10.1, the addresses of the parties for all notices are as follows (unless changed by similar notice in writing given by the particular person whose address is to be changed):

If to Seller:	AMRESKO Institutional, Inc. 400 N. Ashley Drive - TPAHQ10-3 Tampa, Florida 33602 Attn: Shelley M. Ward Ph: (813) 224-3948 Fax: (813) 224-5061
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With a courtesy copy to: Linda Connor Kane, Esquire
2000 Independent Square
Jacksonville, FL. 32202
Fax: (904) 358-1872
Ph: (904) 353-2000

If to Purchaser: St. Johns County, Florida
P. O. Drawer 349
St. Augustine, FL. 32085-0349
Attn: Stuart Craig
Fax: (904) 823-2507
Ph: (904) 823-2450

With a courtesy copy to: James Sisco, Esquire
County Attorney
4020 Lewis Speedway
St. Augustine, FL. 32084
Fax: (904) 823-2458
Ph: (904) 823-2507

If to Escrow Agent: North Florida Title Company
93-A Orange Street
St. Augustine, FL. 32084
Fax: (904) 825-0177
Ph: (904) 825-4795

10.2 Real Estate Commissions. Neither Seller nor Purchaser has contacted any real estate broker, finder, or similar person in connection with the transaction contemplated hereby and neither party is obligated to pay any brokerage fee or commission in connection with this sale.

To the actual knowledge of Seller and of Purchaser, no Acquisition Fees (as hereinafter defined) have been paid or are due and owing to any person or entity by the Seller and the Purchaser. As used herein, "Acquisition Fees" shall mean all fees paid to any person or entity in connection with the selection and purchase of the Property including real estate commissions, selection fees, nonrecurring management and startup fees, development fees or any other fee of similar nature. Seller and Purchaser, each hereby agrees to indemnify (to the extent permitted by Florida law) and hold harmless the other from and against any and all claims for Acquisition Fees or similar charges with respect to this transaction, arising by, through or under the indemnifying party, and each further agrees to indemnify (to the extent permitted by Florida law) and hold harmless the other from any loss or damage resulting from an inaccuracy in the representations contained in this Section 10.2. This indemnification agreement of the parties shall survive the Closing.

10.3 Entire Agreement. This Agreement embodies the entire agreement between the parties relative to the subject matter hereof, and there are no oral or written agreements between the parties, nor any representations made by either party relative to the subject matter hereof, which are not expressly set forth herein.

10.4 Amendment. This Agreement may be amended only by a written instrument executed by the party or parties to be bound thereby.

10.5 Headings. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement.

10.6 Time of Essence. Time is of the essence of this Agreement; however, if the final date of any period which is set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday under the laws of the United States or the State of Florida, then, in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

10.7 Governing Law. This Agreement shall be governed by the laws of the State of Florida and the laws of the United States pertaining to transactions in such State. All of the parties to this Agreement have participated freely in the negotiation and preparation hereof; accordingly, this Contract shall not be more strictly construed against any one of the parties hereto.

10.8 Successors and Assigns; Assignment. This Agreement shall bind and inure to the benefit of Seller and Purchaser and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. Purchaser shall not assign Purchaser's rights under this Agreement without the prior written consent of Seller which consent shall not be unreasonably withheld; provided, however, that any potential Assignee must expressly assume all of the terms, conditions and obligations of this Agreement in writing and execute a confidentiality agreement in form and substance acceptable to Seller, and provided, further, upon such assumption, Purchaser shall not be released from the provisions hereof. It is agreed that if an Assignee is purchasing less than all of the Land, the assumption agreement shall be limited, to the extent practical, on a pro rata basis based on the portion of the Land being acquired by such Assignee.

10.9 Invalid Provision. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid, or unenforceable provision or by its severance from this Agreement.

10.10 Attorneys' Fees. In the event it becomes necessary for either party hereto to file suit to enforce this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages, as provided herein, reasonable attorneys' fees, paralegal fees and cost incurred in such suit at trial, appellate, bankruptcy and/or administrative proceedings.

10.11 Date of this Agreement. This Agreement shall be null and void unless Purchaser, no later than October 14, 1992, delivers three (3) executed copies of this Agreement to Seller at the address shown in Section 10.1 hereof. As used in this Agreement, the terms "date of this Agreement" or "date hereof" shall mean and refer to the date of execution of this Agreement by Seller.

10.12 Authority. Each party hereto represents and warrants to the other that the execution of this Agreement and any other documents required or necessary to be executed pursuant to the provisions hereof are valid, binding obligations and are enforceable in accordance with their terms.

10.13 Recordation. Neither this Agreement nor any memorandum or other summary of this Agreement shall be placed of public record under any circumstances except with the prior written consent of the Seller and the Purchaser.

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me on _____, 1992, by _____ as Vice President of AMRESKO Institutional, Inc., a corporation, on behalf of The Citizens and Southern National Bank of Florida, who is personally known to me or who has produced _____ as identification and who did (did not) take an oath.

(SEAL)

Name: _____
NOTARY PUBLIC, State of _____
Serial Number (if any) _____
My Commission Expires: _____

STATE OF FLORIDA)
)
COUNTY OF St. Johns)

The foregoing instrument was acknowledged before me on Nov. 17, 1992, by Fred Brinkhoff as County Commissioner of St. Johns County, Florida, a political subdivision, on behalf of the political subdivision, who is personally known to me or who has produced _____ as identification and who did (did not) take an oath.



YVONNE CARTER
MY COMMISSION # CC 177354 EXPIRES
February 3, 1996
BONDED THRU TROY FAHN INSURANCE, INC.

(SEAL)

Yvonne Carter
Name: Yvonne Carter
NOTARY PUBLIC, State of Florida
Serial Number (if any) _____
My Commission Expires: 02-03-96

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal by persons duly empowered to bind the parties to perform their respective obligations hereunder the day and year set forth beside their respective signatures.

SELLER:

NATIONSBANK OF FLORIDA, N. A.,
successor by merger to
THE CITIZENS AND SOUTHERN NATIONAL
BANK OF FLORIDA, successor by merger
to The Citizens and Southern Bank of
Duval County, formerly The Ocean
State Bank

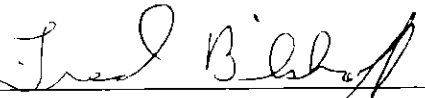
By: _____
GERALD P. ADEMY
(Type or print name)

Title: Its Vice President

DATE OF EXECUTION BY SELLER: _____

PURCHASER:

ST. JOHNS COUNTY, FLORIDA,

By: 
Fred Brinkhoff
(Type or print name)

Title: Its Chairman, St. Johns County

DATE OF EXECUTION BY PURCHASER: November 10, 1992

PURCHASER'S DISCLOSURES

A. PURCHASER'S DISCLOSURE OF BANK EMPLOYEE INTEREST. Purchaser hereby discloses any and all related interest, direct or indirect, with any employee of either AMRESKO Institutional, Inc. or The Citizens and Southern National Bank of Florida or its agents, parents or affiliates in the acquisition of the Property through this transaction or any presently contemplated future transaction with any such employees involving the Property.

Nature of Interest: [If none, state "none" below]

B. PURCHASER'S DISCLOSURE OF SELLER FINANCING. Purchaser hereby discloses any loan or financial arrangements which Purchaser may have with Seller or any related AMRESKO Institutional, Inc. or The Citizens and Southern National Bank of Florida entity for the purchase of the Property: [If none, state "none" below.] In the event Purchaser later determine that Purchaser will or may obtain a loan or financial arrangement from Seller or any AMRESKO Institutional, Inc. or The Citizens and Southern National Bank of Florida related entity for the purchase of the Property, Purchaser will promptly notify Seller in writing of such loan or financial arrangement.

Lender name: _____

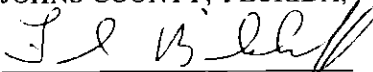
Amount financed: _____

We/I hereby affirm the foregoing is true and correct to the best of our/my knowledge and belief.

[Note: THIS CONTRACT SHALL NOT BE EFFECTIVE UNLESS THE FOREGOING DISCLOSURE HAS BEEN COMPLETED AND AFFIRMED BY PURCHASER.]

PURCHASER:

ST. JOHNS COUNTY, FLORIDA,

By: 

 Fred Brinkhoff
(Type or print name)

Title: Its Chairman, St. Johns County

DATED: November 10, 1992

EXHIBIT A

LAND

PARCEL THREE: A PARCEL OF LAND IN SECTION 41, TOWNSHIP 7 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA, AND DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHEAST CORNER OF PARCEL ONE OF THAT LAND DESCRIBED IN OFFICIAL RECORDS BOOK 422, PAGE 186, OF SAID COUNTY AND RUN NORTH 81 DEGREES 02 MINUTES WEST 280.46 FEET, THENCE NORTH 01 DEGREES 02 MINUTES WEST 130.00 FEET TO THE POINT OF BEGINNING AT THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED PARCEL, THENCE WITH THE WEST LINE OF PERPALL GRANT NORTH 00 DEGREES 56 MINUTES 45 SECONDS WEST 90.00 FEET, THENCE SOUTH 83 DEGREES 34 MINUTES 54 SECONDS EAST 304.32 FEET TO THE WEST SIDE OF OLD MOULTRIE ROAD, THENCE ALONG SAID WEST SIDE ALONG THE ARC OF A CURVE TO THE RIGHT FOR AN ARC DISTANCE OF 100.01 FEET (CHORD BEARING AND DISTANCE SOUTH 03 DEGREES 22 MINUTES 25 SECONDS WEST 100.00 FEET) RADIUS - 1877.08, THENCE LEAVING ROAD AND RUNNING NORTH 81 DEGREES 32 MINUTES 40 SECONDS WEST 298.29 FEET TO THE PLACE OF BEGINNING. EXCEPTING THEREFROM THE EAST 207 FEET THEREOF.

EXHIBIT B

AFTER RECORDING RETURN TO:

Prepared by: AMRESKO Legal Department
400 N. Ashley Drive
Tampa, Florida 33602

Tax Parcel No. _____

SPECIAL WARRANTY DEED

THE STATE OF FLORIDA

§

§

COUNTY OF _____

§

NATIONSBANK OF FLORIDA, N. A., a national association, successor by merger to The Citizens and Southern National Bank of Florida, successor by merger to The Citizens and Southern Bank of Duval County, formerly known as The Ocean State Bank, ("Grantor"), for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) paid to Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has GRANTED, SOLD and CONVEYED and does hereby GRANT, SELL and CONVEY unto ST. JOHNS COUNTY, FLORIDA, ("Grantee"), whose address is Post Office Drawer 349, St. Augustine, Florida 32085-0349, in fee simple, that certain land located in St. Johns County, Florida, being more particularly described in Exhibit A, attached hereto and incorporated herein by reference, together with all improvements, if any, located on such land (such land and improvements being collectively referred to as the "Property").

This conveyance is made and accepted subject to all matters (the "Permitted Exceptions") set forth in Exhibit B, attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances pertaining thereto, including all of Grantor's right, title and interest in and to adjacent streets, alleys and rights-of-way, subject to the Permitted Exceptions, unto Grantee and Grantee's heirs, successors and assigns forever. And Grantor hereby covenants with Grantee that, except as above noted, that at the time of the delivery of this Special Warranty Deed the Property was free from all encumbrances made by it and that it will warrant and defend the same against the lawful claims and demands of all persons claiming by, through or under it, but against none other.

GRANTEE ACKNOWLEDGES THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS AS

DEFINED IN THE PURCHASE AND SALE AGREEMENT PURSUANT TO WHICH THIS SPECIAL WARRANTY DEED IS DELIVERED, EXCEPT THE WARRANTY OF TITLE EXPRESSLY SET FORTH HEREIN. GRANTEE FURTHER ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS.

Ad valorem taxes for the present year having been prorated, Grantee hereby assumes payment thereof, and subsequent assessments for that and prior years due to change in land usage, ownership, or both.

EXECUTED on the date set forth in the acknowledgment attached hereto to be effective as of the _____ day of _____, 199__.

Signed, sealed and delivered in the presence of:

(Type or print name)

(Type or print name)

NATIONSBANK OF FLORIDA, N. A.,
a national association, successor by
merger to The Citizens and Southern
National Bank of Florida

By: _____
(Type or print name)
Its Vice President

(CORPORATE SEAL)

Address of Grantor: 400 N. Ashley Road
TPAHQ 10-3
Tampa, FL. 33602

AGREED TO AND ACCEPTED BY GRANTEE:

ST. JOHNS COUNTY, FLORIDA

WITNESSES:

Irma Pacetti
Irma Pacetti
(Type or print name)

Yvonne Carter
Yvonne Carter
(Type or print name)

By: Fred Brinkhoff
Fred Brinkhoff
(Type or print name)

(COUNTY SEAL)

Address of Grantee: P.O. Drawer 349
St. Augustine, FL. 32085

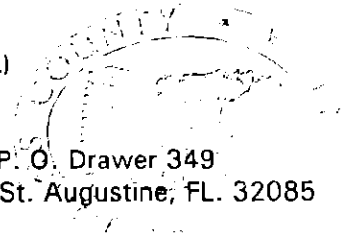


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LAND

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PERMITTED EXCEPTIONS
TO DEED

1. Rights of parties in possession.
2. Governmental rights of police power or eminent domain unless notice of the exercise of such rights appears in the public records as of the date hereof; and the consequences of any law, ordinance or governmental regulation including, but not limited to, building and zoning ordinances.
3. Defects, liens, encumbrances, adverse claims or other matters 1) not known to the Grantor and not shown by the public records but known to the Grantee as of the date hereof and not disclosed in writing by the Grantee to the Grantor prior to the date hereof; 2) resulting in no loss or damage to the Grantee.
4. Visible and apparent easements and all underground easements, the existence of which may arise by unrecorded grant or by use.
5. Taxes and assessments for the year of closing and subsequent years.

FAB

Initials

FAB

Initials

FAB

Initials