

RESOLUTION NO. 93-44  
RESOLUTION OF THE BOARD OF COUNTY  
COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA  
AUTHORIZING COUNTY ADMINISTRATOR  
TO AMEND ESCROW AGREEMENT

WHEREAS, Atlantic Gulf Communities Corporation, ("Owner"), and The Board of County Commissioners of St. Johns County ("County") have entered into a Settlement Agreement dated April 14, 1992, which was a part of the settlement of claims by the County in the case filed by General Development Corporation as Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code and styled as In Re General Development Corporation; Case No. 90-12231 - BKC-AFC, United States Bankruptcy Court for the Southern District of Florida, Miami Division, ("Settlement Agreement"), whereby the Owner agreed to place certain funds in escrow to assure the completion of certain subdivision improvements;

WHEREAS, Owner and County entered into that certain Escrow Agreement dated June 23, 1992 and approved by the Board on June 23, 1992 and amended on July 7, 1992, and that certain Escrow Agreement dated December 29, 1992 and approved by the Board on November 24, 1992 (collectively referred to herein as "Escrow Agreements") which set forth the terms and conditions of the disbursement of the escrowed funds;

WHEREAS, Owner, County and First Union National Bank of Florida ("Escrow Agent") have determined to modify the terms and conditions of the Escrow Agreements to provide for the issuance of building permits and certificates of occupancy prior to County acceptance of the subdivision improvements and to provide for the funding of change orders;

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

1. The Escrow Agreements shall be amended in form and substance in accordance with the terms and conditions of the Amendment to Escrow Agreement attached hereto and made a part hereof as Exhibit A and B ("Amendments"), to provide for the issuance of building permits and certificates of occupancy on the terms and conditions set forth therein and to provide for the adjustment of the amounts held in escrow pursuant to such Amendments in the event of execution of change orders under the construction contract.

2. The County Administrator is hereby authorized to execute such Amendments on behalf of the County, upon receipt of the Amendments executed by Atlantic Gulf Communities Corporation and First Union National Bank of Florida.

ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this 9th day of March, 1993.

BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

BY: *Quinn Balawaga*  
Its Chairman

Attest:

Carl "Bud" Markel, County Clerk

By: *Jenne Carter*  
Deputy Clerk



**AMENDMENT TO ESCROW AGREEMENT  
(Atlantic Gulf Communities Corporation)  
First Replat of Julington Creek Unit One**

THIS AGREEMENT is made by and among the Board of County Commissioners of St. Johns County ("County"), Atlantic Gulf Communities Corporation, formerly known as General Development Corporation, ("Atlantic Gulf") and First Union National Bank of Florida ("Escrow Agent").

RECITALS

A. The County and Atlantic Gulf entered into that certain Settlement Agreement dated April 14, 1992, which was a part of the settlement of claims by the County in the case filed by General Development Corporation as Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code and styled as In Re General Development Corporation; Case No. 90-12231 - BKC-AFC, United States Bankruptcy Court for the Southern District of Florida, Miami Division, ("Settlement Agreement"), which provided for certain assurances with respect to the development of Julington Creek.

B. Pursuant to the Settlement Agreement, the parties entered into an Escrow Agreement dated June 23, 1992 as approved by the Board of County Commissioners on June 23, 1992 and amended on July 7, 1992 ("Escrow Agreement") for the subdivision improvements in the First Replat of Julington Creek Unit One ("Subdivision Improvements" as more fully defined in the Escrow Agreement) for the purpose of posting funds to assure the completion of Subdivision Improvements.

C. Neither the Settlement Agreement nor the Escrow Agreement set forth any terms or conditions for the issuance of building permits or certificates of occupancy or a procedure for providing for assurances of funding for any change orders under the contract for the Subdivision Improvements.

D. St. Johns County Ordinance Number 84-60 sets forth the requirements for the issuance of building permits and certificates of occupancy with subdivisions and further provides that such conditions may be waived for good cause by the County Administrator.

E. Atlantic Gulf has requested and the County, through the County Administrator, has agreed that the terms and conditions of the Settlement Agreement and Escrow Agreement provide certain protections for the County and the County Administrator has agreed to waive the provision of requiring completion of improvements prior to issuance of building permits and certificates of occupancy under the terms and conditions more fully set forth herein.

F. Further, the parties desire to amend the Escrow Agreement to provide for adjustments to the amount held in escrow to

incorporate increases or decreases in the contract amounts for the Subdivision Improvements.

NOW THEREFORE in consideration of the premises, the parties agree as follows:

1. The Escrow Agreement is hereby amended to add the following provision as Section 1.4:

"1.4 In the event that during the term of this Escrow Agreement, Atlantic Gulf enters into a change order relating to the Subdivision Improvements with the contractor, Atlantic Gulf shall immediately deliver to the Escrow Agent and the County a copy of the change order, shall deliver to the Escrow Agent a sum of money equal to the amount of the change order plus fifteen percent (15%) and shall deliver to the County a notice that the additional funds have been delivered to the Escrow Agent. The Escrow Agent shall deposit such additional funds in the Escrow Account and such additional funds shall be held and disbursed in the same manner as if they had been a part of the Funds initially placed in escrow."

2. The Escrow Agreement is hereby amended to add the following provisions to Section 2:

"(g) After the curb and gutter have been installed and the lime rock has been laid for the Subdivision Improvements, and Atlantic Gulf has provided to the County a good faith estimate of the completion date for the Subdivision Improvements (which date shall be prior to the scheduled completion date of the single family homes for which a certificate of occupancy is requested), a builder of single family homes owning a lot within such subdivision may obtain a building permit and upon completion of the single family home in accordance with the applicable building codes may obtain a certificate of occupancy, irrespective of whether the County has finally accepted the Subdivision Improvements.

(h) Atlantic Gulf hereby agrees that if the County has not accepted the Subdivision Improvements on or before three (3) months from the date of the issuance of the first certificate of occupancy in the First Replat of Julington Creek Unit One, then the County is authorized to present a copy of this Agreement together with the attached letter, which has been executed by Atlantic Gulf and placed in escrow with the County to the Escrow Agent under the Escrow Agreement together with a copy of the first Certificate of Occupancy issued for the First Replat of Julington Creek Unit One, and evidence that, at the time of such letter, the Subdivision Improvements have not been completed in accordance with St. Johns County standards as established by Ordinance Number 86-4 as revised, and upon such presentation and without further action or authorization by Atlantic Gulf, the Escrow Agent is authorized to make disbursements to complete the Subdivision

Improvements in accordance with this Agreement and the attached letter.

3. Except as modified herein the terms and conditions of the Escrow Agreement remain in full force and effect.

4. This Amendment shall be effective after it is approved by the Board of County Commissioners and signed by all parties. The date of the Amendment shall be the date it has been signed by all parties.

IN WITNESS WHEREOF, the undersigned have set their hands and seals on the date first above written.

Signed, sealed and delivered in the presence of :

St. Johns County

Donna Carter  
Witness

By: Nicholas H. Heiser  
County Administrator

Erin Barrett  
Witness

Date: March 9, 1993

Atlantic Gulf Communities Corporation

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Its Vice President

\_\_\_\_\_  
Witness

Date: \_\_\_\_\_

First Union National Bank of Florida

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Its President

\_\_\_\_\_  
Witness

Date: \_\_\_\_\_

First Union National Bank  
One Southeast Financial Center  
200 South Biscayne Boulevard  
Miami, Florida 33133

Re: Funds Remaining in Escrow under Escrow Agreement dated  
June 23, 1992 (First Replat of Julington Creek)

Gentlemen:

The undersigned hereby direct you to deliver the funds remaining in the escrow account pursuant to the referenced Escrow Agreement in the amount of \$ \_\_\_\_\_ to St. Johns County, Florida to pay for the cost of completing the Subdivision Improvements in accordance with St. Johns County standards as established by Ordinance Number 86-4 as revised and the costs incurred by St. Johns County in administering and completing the inspection of the Subdivision Improvements in accordance with St. Johns County standards as established by Ordinance Number 86-4 as revised. Attached hereto is the inspection report made by the County evidencing that the Subdivision Improvements have not been completed in accordance with St. Johns County standards as established by Ordinance Number 86-4 as revised and a Certificate of Occupancy issued for the referenced subdivision which was issued at least three (3) months prior to the date of delivery of this letter.

ATLANTIC GULF COMMUNITIES CORPORATION

BY: \_\_\_\_\_

ST. JOHNS COUNTY

BY:  \_\_\_\_\_  
County Administrator

JAX-49767.8

**AMENDMENT TO ESCROW AGREEMENT  
(Atlantic Gulf Communities Corporation)  
(Lolly Loop Road)**

THIS AGREEMENT is made by and among the Board of County Commissioners of St. Johns County ("County"), Atlantic Gulf Communities Corporation, formerly known as General Development Corporation, ("Atlantic Gulf") and First Union National Bank of Florida ("Escrow Agent").

**RECITALS**

A. The County and Atlantic Gulf entered into that certain Settlement Agreement dated April 14, 1992, which was a part of the settlement of claims by the County in the case filed by General Development Corporation as Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code and styled as In Re General Development Corporation; Case No. 90-12231 - BKC-AFC, United States Bankruptcy Court for the Southern District of Florida, Miami Division, ("Settlement Agreement"), which provided for certain assurances with respect to the development of Julington Creek.

B. Pursuant to the Settlement Agreement, the parties entered into an Escrow Agreement approved by the Board of County Commissioners on November 24, 1992 and dated December 29, 1992, ("Escrow Agreement") for the subdivision improvements ("Subdivision Improvements" as more fully defined in the Escrow Agreement) in the a portion of a platted subdivision known as Lolly Loop Road in Julington Creek Unit One, for the purpose of posting funds to assure the completion of Subdivision Improvements.

C. Neither the Settlement Agreement nor the Escrow Agreement set forth any terms or conditions for the issuance of building permits or certificates of occupancy or a procedure for providing for assurances of funding for any change orders under the contract for the Subdivision Improvements.

D. St. Johns County Ordinance Number 84-60 sets forth the requirements for the issuance of building permits and certificates of occupancy with subdivisions and further provides that such conditions may be waived for good cause by the County Administrator.

E. Atlantic Gulf has requested and the County, through the County Administrator, has agreed that the terms and conditions of the Settlement Agreement and Escrow Agreement provide certain protections for the County and the County Administrator has agreed to waive the provision of requiring completion of improvements prior to issuance of building permits and certificates of occupancy under the terms and conditions more fully set forth herein.

F. Further, the parties desire to amend the Escrow Agreement to provide for adjustments to the amount held in escrow

to incorporate increases or decreases in the contract amounts for the Subdivision Improvements.

NOW THEREFORE in consideration of the premises, the parties agree as follows:

1. The Escrow Agreement is hereby amended to add the following provision as Section 1.4:

"1.4 In the event that during the term of this Escrow Agreement, Atlantic Gulf enters into a change order relating to the Subdivision Improvements with the contractor, Atlantic Gulf shall immediately deliver to the Escrow Agent and the County a copy of the change order, shall deliver to the Escrow Agent a sum of money equal to the amount of the change order plus fifteen percent (15%) and shall deliver to the County a notice that the additional funds have been delivered to the Escrow Agent. The Escrow Agent shall deposit such additional funds in the Escrow Account and such additional funds shall be held and disbursed in the same manner as if they had been a part of the Funds initially placed in escrow."

2. The Escrow Agreement is hereby amended to add the following provisions to Section 2:

"(g) After the curb and gutter have been installed and the lime rock has been laid for the Subdivision Improvements, and Atlantic Gulf has provided to the County a good faith estimate of the completion date for the Subdivision Improvements (which date shall be prior to the scheduled completion date of the single family homes for which a certificate of occupancy is requested), a builder of single family homes owning a lot within such subdivision may obtain a building permit and upon completion of the single family home in accordance with the applicable building codes may obtain a certificate of occupancy, irrespective of whether the County has finally accepted the Subdivision Improvements.

"(h) Atlantic Gulf hereby agrees that if the County has not accepted the Subdivision Improvements on or before three (3) months from the date of the issuance of the first certificate of occupancy for a dwelling lying adjacent to Lolly Loop Road, then the County is authorized to present a copy of this Agreement together with the attached letter, which has been executed by Atlantic Gulf and placed in escrow with the County to the Escrow Agent under the Escrow Agreement together with a copy of the first Certificate of Occupancy issued for the lots lying adjacent to Lolly Loop Road and evidence that at the time of such letter, the Subdivision Improvements have not been completed in accordance with St. Johns County standards as established by Ordinance Number 86-4 as revised, and upon such presentation and without further action or authorization by Atlantic Gulf, the Escrow Agent is authorized to make disbursements to complete the Subdivision



Improvements in accordance with this Agreement and the attached letter."

3. Except as modified herein the terms and conditions of the Escrow Agreement remain in full force and effect.

4. This Amendment shall be effective after it is approved by the Board of County Commissioners and signed by all parties. The date of this Amendment shall be the date it has been signed by all parties.

IN WITNESS WHEREOF, the undersigned have set their hands and seals on the date first above written.

Signed, sealed and delivered in the presence of:

St. Johns County

Juanne Carter  
Witness

By: Richard H. Meiszler  
County Administrator

Erma Bacette  
Witness

Date: March 9, 1993

Atlantic Gulf Communities Corporation

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Its Vice President

Date: \_\_\_\_\_

\_\_\_\_\_  
Witness

First Union National Bank of Florida

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Its President

Date: \_\_\_\_\_

\_\_\_\_\_  
Witness

First Union National Bank  
One Southeast Financial Center  
200 South Biscayne Boulevard  
Miami, Florida 33133

Re: Funds Remaining in Escrow under Escrow Agreement dated  
December 29, 1992 (Lolly Loop Road)

Gentlemen:

The undersigned hereby direct you to deliver the funds remaining in the escrow account pursuant to the referenced Escrow Agreement in the amount of \$ \_\_\_\_\_ to St. Johns County, Florida to pay for the cost of completing the Subdivision Improvements in accordance with St. Johns County standards as established by Ordinance Number 86-4 as revised and the costs incurred by St. Johns County in administering and completing the inspection of the Subdivision Improvements in accordance with St. Johns County standards as established by Ordinance Number 86-4 as revised. Attached hereto is the inspection report made by the County evidencing that the Subdivision Improvements have not been completed in accordance with St. Johns County standards as established by Ordinance Number 86-4 as revised and a Certificate of Occupancy issued for the referenced subdivision which was issued at least three (3) months prior to the date of delivery of this letter.

ATLANTIC GULF COMMUNITIES CORPORATION

BY: \_\_\_\_\_

ST. JOHNS COUNTY

BY: *Nicholas M. Heizer*  
County Administrator