

RESOLUTION NO. 98- 94
RESOLUTION OF THE BOARD OF COUNTY
COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA
AUTHORIZING COUNTY ADMINISTRATOR
TO EXECUTE ESCROW AGREEMENT

WHEREAS, the Julington Partners Limited Partnership ("Owner") has submitted to the County and by separate Resolution the County has approved a plat of a portion of the Owner's lands as more fully described in that certain Julington Creek Plantation Parcel 44 Phase 1A;

WHEREAS, Owner, the Board of County Commissioners of St. Johns County, Florida ("County") and Barnett Bank, N.A. ("Escrow Agent"), are prepared to enter into an Escrow Agreement whereby the completion of the subdivision improvements will be assured by the deposit of funds in an escrow account, in accordance with the terms of the Escrow Agreement attached hereto and made a part hereof.

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

1. The Escrow Agreement attached hereto and made a part hereof as Exhibit A ("Agreement") is hereby approved.
2. The County Administrator is hereby authorized to execute such Agreement on behalf of the County, upon receipt of the Agreement executed by Julington Partners Limited Partnership and Barnett Bank, N.A.

ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this 12 day of May, 1998.

Attest:

Cheryl Strickland, Clerk

By: 

Deputy Clerk

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

BY: 

Its Chairman

ESCROW AGREEMENT

Julington Creek Plantation
[Parcel 44 Phase 1A]

THIS ESCROW AGREEMENT (this "Agreement") is made as of this _____ day of April, 1998, by and among **Julington Partners Limited Partnership**, a limited partnership authorized to do business in the State of Florida, with offices at 950 Davis Pond Boulevard, Jacksonville, Florida 32259 ("JPLP"), the **Board of County Commissioners of St. Johns County, Florida**, a political body of the State of Florida, with offices at St. Augustine, St. Johns County, Florida ("County") and **Barnett Bank, N.A.**, a national banking corporation, with offices at 50 North Laura Street, Jacksonville, Florida 32202 ("Escrow Agent").

RECITALS

WHEREAS, JPLP has agreed to make certain improvements (the "Improvements") to a subdivision to be known as Julington Creek Plantation Parcel 44 Phase 1A ("Subdivision"), which Improvements include paving, grading, storm drainage, and other items specified in accordance with plans approved by County and which are on file with the Engineering Department of County; and

WHEREAS, JPLP has agreed to deposit within ten (10) days of the execution of this Agreement the sum of \$790,906.95, USD (the "Escrow Funds") with Escrow Agent representing an amount equal to One Hundred (100%) Percent of the estimate of the cost to complete such Improvements and Fifteen (15%) Percent of the contract amount to construct such Improvements; and

WHEREAS, the Improvements shall be installed and constructed by one or more contractors retained by JPLP (individually, a "Contractor"). Each Contractor shall submit to County and JPLP invoices and executed lien releases on a monthly basis for work that has been completed on the Improvements, for review and approval by JPLP and County or for review and approval by County only, as hereinafter provided; and

WHEREAS, Escrow Agent has agreed to hold, invest and disburse the Escrow Funds as hereinafter set forth.

STATEMENT OF AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Recitals. The foregoing Recitals are true and correct and are hereby incorporated into this Agreement.
2. Definitions. Capitalized terms which are not defined within the context of the Agreement are defined in Exhibit A attached hereto and made a part hereof.
3. Establishment of Escrow Account.
 - 3.1 Appointment of Escrow Agent. County and JPLP hereby appoint Escrow Agent to serve as escrow agent hereunder. Escrow Agent hereby accepts such appointment and, upon receipt of the Escrow Funds agrees to hold the same in a separate account, and invest and distribute the Escrow Funds in accordance with this Agreement. JPLP has deposited or will cause to be deposited with Escrow Agent the Escrow Funds.
 - 3.2 Permitted Uses of Escrow Funds. JPLP and County agree that the Escrow Funds in the Escrow Account are to be used exclusively for the purpose of funding the Improvements, as defined herein.
 - 3.3 Requirement to Increase Escrow Funds. In the event that during the term of this Agreement, a Draw Request would reduce the Escrow Funds to an amount which is less than an amount which equals or exceeds the cost of completing the balance of the applicable Improvements plus fifteen percent (15%) thereof, or JPLP enters into a change order with any Contractor relating to the Improvements which increases the cost of construction of the Improvements, JPLP shall (a) immediately deliver to County a copy of any applicable change order, (b) deliver to Escrow Agent a sum of money equal to the amount of the change order or the additional amount necessary, plus fifteen percent (15%) and (c) deliver to County a notice that the additional funds have been delivered to Escrow Agent. Escrow Agent shall deposit such additional funds in the Escrow Account and such additional funds shall be held, invested and disbursed in the same manner as if they had been a part of the Funds initially placed in the Escrow Account.
 - 3.4 Monthly Accounting. Escrow Agent shall furnish to JPLP and County an accounting of the receipts in, and disbursements from, the Escrow Account, on a monthly basis.
4. Disbursement of Escrow Funds. Escrow Agent shall disburse all or a portion of the Escrow Funds as follows:
 - 4.1 on or before two years from the Effective Date, within five (5) Business Days to any Contractor who is constructing all or any portion of the Improvements upon Escrow Agent's receipt of a Draw Request in the form of Exhibit B attached hereto executed by a JPLP

Representative and Exhibit C executed by a County Representative. The disbursement shall be in an amount set forth in the Draw Request.

4.2 At any time after two years from the Effective Date, within five (5) Business Days to any Contractor who has completed the Improvements upon Escrow Agent's receipt of a Draw Request executed by a County Representative only. The disbursement shall be in an amount set forth in the Draw Request. After two years from the Effective Date, it shall not be necessary to obtain the approval of an JPLP Representative prior to disbursement to a Contractor.

4.3 County and JPLP understand and acknowledge that due to the timing of the approval process required to record a plat, JPLP may be required to place in the Escrow Account a sum of money which exceeds the amount necessary to complete the Improvements plus fifteen percent (15%) of such costs because a Draw Request may be made by any Contractor and paid by JPLP after submission and approval of this Agreement by County staff, but prior to recording the plat. In such event, if JPLP (i) delivers to County a certificate from the engineer for the Improvements that the amount held in the Escrow Account exceeds One Hundred and Fifteen Percent (115%) of the amount necessary to complete the Improvements and (ii) thereafter delivers to Escrow Agent a Joint Written Direction specifying the exact amount to be released, then Escrow Agent shall release the exact sum specified in the Joint Written Direction to JPLP.

4.4 To JPLP within five (5) Business Days of Escrow Agent's receipt of a letter signed by a County Representative in the form of Exhibit E stating that all of the Improvements have been completed and that County has accepted the Maintenance Bond (as hereinafter defined) provided by Julington Partners. The disbursement shall be in an amount set forth in the written certification received from County. The Maintenance Bond to be provided by JPLP upon completion of the Improvements shall either be an amount of money equal to fifteen percent (15%) of the total cost of the Improvements which will remain in the Escrow Account or a letter of credit in form and amount satisfactory to County.

4.5 To County upon receipt of a letter in the form of Exhibit F attached hereto (the "Authorization Letter") executed by a County Representative. JPLP agrees that if County has not accepted the Improvements on or before three (3) months from the date of issuance of the first certificate of occupancy in the Subdivision, then County is authorized to present to Escrow Agent the Authorization Letter, and upon receipt of the Authorization Letter, without further action or authorization from JPLP, Escrow Agent is authorized to make the disbursement to County in accordance with the Authorization Letter. This disbursement to County may be made even if there are other disbursements then requested under this Agreement. By way of example, if the amount to be disbursed pursuant to an Authorization Letter is such that there will be inadequate funds to make a disbursement required by a previously received Draw Request, then Escrow Agent shall first disburse all amounts payable to County pursuant to the Authorization Letter.

4.6 To County, two years and six months after the Effective Date, if on that date the Escrow Funds (excluding any amounts being held as Maintenance Bonds) have not

previously been disbursed in accordance with this Agreement. The disbursement to County in such instance shall be in the amount of the remaining Escrow Funds.

4.7 If, prior to the release of the Escrow Funds pursuant to the provisions of this Agreement, Escrow Agent receives written notice from either JPLP or County of a dispute between JPLP and County, Escrow Agent shall not release to County or JPLP the Escrow Funds until this dispute has been settled or resolved to the satisfaction of a court of competent jurisdiction.

4.8 At any time and from time to time, upon receipt of a Joint Written Direction.

5. Investment of Funds. Escrow Agent shall invest and reinvest the Escrow Funds as an JPLP Representative shall direct (subject to applicable minimum investment requirements) in: (1) direct obligations of the United States of America or obligations the principal of and the interest on which are unconditionally guaranteed by the United States of America maturing not more than twelve (12) months from the date of acquisition; or (2) any money market fund collateralized within securities of the types described above the foregoing investment category, including any money market fund managed by Escrow Agent and any of its affiliates. If Escrow Agent has not received direction from JPLP at any time that an investment decision must be made, Escrow Agent shall invest the Escrow Funds in Dreyfuss Cash Management Plus Money Market Mutual Fund. In connection with the foregoing, JPLP has executed Exhibit G attached hereto. For income tax purposes, JPLP's tax identification number is 59-3188614 and it shall be deemed to have earned all of the investment income on the Escrow Funds. Notwithstanding anything to the contrary contained herein, Escrow Agent may without notice to JPLP or County sell or liquidate any investments at any time the proceeds are required for any release of Escrow Funds permitted or required hereunder. Escrow Agent shall not be liable or responsible for any loss, charge, load, premium cost, and/or penalty resulting from any such sale or liquidation. If an investment must be liquidated, JPLP and County understand that Escrow Agent must receive clear funds before distributions may be made.

6. Disputes.

6.1 Resolution of Disputes. Any and all disputes arising between County and JPLP under this Agreement including shall be resolved in accordance with the procedures set forth in this Agreement.

6.2 Rights of Escrow Agent. If, at any time, there shall exist any dispute between County and JPLP with respect to the holding or disposition of any portion of the Escrow Funds or any other obligations of Escrow Agent hereunder, or if at any time Escrow Agent is unable to determine, to Escrow Agent's sole satisfaction, the proper disposition of any portion of the Escrow Funds or Escrow Agent's proper actions with respect to its obligations hereunder, or if a County Representative and an JPLP Representative have not appointed a successor Escrow Agent if Escrow Agent resigns hereunder, then Escrow Agent may, in its sole discretion, take either or both of the following actions:

6.2.1 suspend the performance of any of its obligations (including, without limitation, any disbursement obligations) under this Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Escrow Agent or until a successor Escrow Agent shall have been appointed (as the case may be); *provided, however*, that Escrow Agent shall continue to hold the Escrow Funds in accordance herewith, and/or

6.2.2 petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction in St. Johns, Florida for instructions with respect to such dispute or uncertainty, and, to the extent required by law, pay into such court all Escrow Funds held by it for holding by such court.

6.3 Generally. Escrow Agent shall have no liability to County, JPLP, or any other person with respect to any such suspension of performance or disbursement into court, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of a delay in the disbursement of Escrow Funds or any delay in or with respect to any other action required or requested of Escrow Agent.

7. Resignation and Removal of Escrow Agent.

7.1 Generally. Escrow Agent may resign from the performance of its duties at any time by giving twenty (20) Business Days' prior written notice to County and JPLP or may be removed, with or without cause, by a Joint Written Direction to Escrow Agent at any time by the giving of ten (10) Business Days' prior written notice to Escrow Agent. Such resignation or removal shall take effect upon the appointment of a successor Escrow Agent as provided hereinbelow and the successor Escrow Agent's acceptance of the appointment. Upon any such notice of resignation or removal, a County Representative and an JPLP Representative jointly shall appoint a successor Escrow Agent hereunder.

7.2 Discharge of Barnett Bank, N.A.. Barnett Bank, N.A. shall be discharged from its duties and obligations under this Escrow Agreement upon the appointment of any successor Escrow Agent; provided, however, the provisions of this Agreement benefitting Escrow Agent shall continue to inure to the benefit of Barnett Bank, N.A. as to any actions taken or omitted to be taken by it while it was Escrow Agent under this Agreement.

7.3 Transmittal of Records. Upon its resignation or replacement, Escrow Agent shall pay all of the Escrow Funds to the successor Escrow Agent.

8. Liability of Escrow Agent.

8.1 The obligations of Escrow Agent shall be determined solely by the express provisions of this Agreement. Escrow Agent may act in reliance upon any writing, instrument, and/or signature, whether original or facsimile, which Escrow Agent, in good faith, believes to be genuine, may assume the validity, truth, and accuracy of any statement or assertion contained in such a writing or instrument, and that any person purporting to give any writing, notice, advice, or instruction in connection with the provisions hereof has been duly authorized to do

so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner or validity of any instrument deposited or delivered pursuant to this Agreement, nor as to the identity, authority, or right of any person executing the same. Without limiting the foregoing, Escrow Agent shall have no responsibility to determine whether any Contractor has completed Improvements, or to determine whether JPLP has deposited all amounts required to be deposited by the terms of this Agreement.

8.2 Escrow Agent shall have no liability or obligation with respect to the Escrow Funds except for Escrow Agent's willful misconduct or gross negligence. Escrow Agent's sole responsibility shall be for the safekeeping, investment, and disbursement of the Escrow Funds in accordance with the terms of this Agreement.

8.3 Escrow Agent shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein.

8.4 In no event shall Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages.

8.5 Escrow Agent shall not be obligated to take any legal action or commence any proceeding in connection with the Escrow Funds or this Agreement, or to appear in, prosecute, or defend any such legal action or proceeding. Escrow Agent may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or any other agreement or of its duties hereunder, and shall incur no liability and shall be fully protected from any liability whatsoever in acting in accordance with the opinion or instruction of such counsel. JPLP shall promptly pay upon demand the reasonable fees and expenses of such counsel. JPLP shall promptly pay upon demand the reasonable fees and expenses of such counsel and its paraprofessionals.

8.6 Escrow Agent is authorized, in its sole discretion, to comply with orders issued or process entered by any court with respect to the Escrow Funds, without determination by Escrow Agent of such court's jurisdiction in the matter. If any portion of the Escrow Funds is at any time attached, garnished, or levied upon under any court order, or if the payment, assignment, transfer, conveyance, or delivery of the Escrow Funds shall be stayed or enjoined by any court order, or if any order, judgment, or decree shall be made or entered by any court affecting the Escrow Funds, then and in any such event, Escrow Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment, or decree which it is advised by its legal counsel is binding upon Escrow Agent without the need for appeal or other action. If Escrow Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment, or decree may be subsequently reversed, modified, annulled, set aside or vacated.

9. Indemnification of Escrow Agent. From and at all times after the date of this Agreement, JPLP shall, to the fullest extent permitted by law and to the extent provided herein, indemnify and hold harmless Escrow Agent and its affiliates and each director, officer, employee, attorney, affiliate and agent of Escrow Agent and its affiliates (collectively, the

"Indemnified Parties") against any and all actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever, including, without limitation, reasonable attorneys' fees, paraprofessional fees, costs and expenses (collectively, "Losses") incurred by or asserted against any of the Indemnified Parties from and after the date hereof, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, including, without limitation, County and JPLP, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Agreement or any transactions contemplated herein, whether or not any such Indemnified Party is a party to any such action, proceeding, suit or the target of any such inquiry or investigation. All of the foregoing Losses shall be payable by JPLP upon demand by any Indemnified Party. The obligations of JPLP hereunder shall survive the termination of this Agreement, and the resignation or removal of Escrow Agent shall be independent of any obligation of County and JPLP hereunder.

10. Fees and Expenses of Escrow Agent. JPLP shall compensate Escrow Agent for its services hereunder in advance in accordance with Exhibit H attached hereto and, in addition, shall reimburse Escrow Agent for all of its reasonable out-of-pocket expenses, including, without limitation, attorneys' fees, paraprofessional fees, travel expenses, telephone and facsimile transmission costs, postage (including express mail or overnight delivery charges), copying charges and the like. The obligations of JPLP under this Section shall survive any termination of this Agreement and the resignation or removal of Escrow Agent.

11. Consent to Jurisdiction and Venue. In the event that any party hereto commences a lawsuit or other proceeding relating to or arising from this Agreement, the parties hereto agree that the United States District Court for the Middle District of Florida shall have the sole and exclusive jurisdiction over any such proceedings. If all such courts lack federal subject matter jurisdiction, the parties agree that the Circuit Court for the St. Johns Judicial Circuit in and for St. Johns County, Florida shall have sole and exclusive jurisdiction. Any of these courts shall be proper venue for any such lawsuit or judicial proceeding and the parties hereto waive any objection to such venue. The parties hereto consent to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service or process to vest personal jurisdiction over them in any of these courts.

12. Notice. All notices and other communications hereunder shall be in writing and shall be deemed to have been validly served, given or delivered upon receipt after delivery to any professional overnight or day courier, or upon receipt when transmitted by facsimile transmission facilities, with confirmation sent by professional overnight or day courier, and addressed to the party to be notified as follows or three (3) days after deposit with the US Postal Service by certified:

If to County, to:

St. Johns County
Board of County Commissioners
St. Johns County Administration Building
Post Office Drawer 349
St. Augustine, FL 32085-0349
Attn: County Administrator

Telecopy No.: (904) 823-2507
Telephone No.: (904) 824-8131

If to JPLP:

Julington Partners Limited Partnership
950 Davis Pond Boulevard
Jacksonville, Florida 32259
Attn: Stephen M. Pierce

Telecopy No.: (904) 287-0279
Telephone No.: (904) 287-4180

With a copy to:

M. Timothy Clark
Julington Partners Limited Partnership
1800 West Loop South, Suite 850
Houston, Texas 77027

Telecopy No.: (713) 622-7270
Telephone No.: (713) 622-7279

If to Escrow Agent, at:

Barnett Bank, N.A.
Commercial Real Estate Department
50 North Laura Street
Jacksonville, Florida 32202

Attention: Mr. Michael T. Fritsch, Senior Vice President
Telecopy No.: (904) 791-7267
Telephone No.: (904) 791-7532

or to such other address as each party may designate for itself by like notice.

13. Amendment or Waiver. This Agreement may be changed, waived, discharged or terminated only by a writing signed by a County Representative, an JPLP Representative and Escrow Agent. No delay or omission by any party in exercising any right with respect hereto shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

14. Severability. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

15. Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Florida without giving effect to the conflict of laws principles thereof.

16. Entire Agreement; No Third Party Beneficiary. This Agreement constitutes the entire agreement between the parties relating to the holding, investment and disbursement of the Escrow Funds and sets forth in their entirety the obligations and duties of Escrow Agent with respect to the Escrow Funds. No third party shall be a beneficiary of this Agreement, or derive any rights or benefits, or have any causes of action, hereunder.

17. Binding Effect. All of the terms of this Agreement, as amended from time to time, shall be binding upon, inure to the benefit of and be enforceable by the respective representatives successors and assigns of County, JPLP and Escrow Agent.

18. Execution in Counterparts. This Agreement and any Joint Written Direction may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement or direction.

19. Dealings. Escrow Agent and any stockholder, director, officer or employee of Escrow Agent may buy, sell, and deal in any of the securities of JPLP and its affiliates and become pecuniarily interested in any transaction in which County, or JPLP may be in interest, and contract and lend money to JPLP, or County and otherwise act as fully and freely as though it were not Escrow Agent under this Agreement. Nothing herein shall preclude Escrow Agent from acting in any other capacity for County, or JPLP or for any other entity.

20. Assignment. No party to this Agreement may assign its rights or delegate its obligations under this Agreement without the express written consent of the other parties.

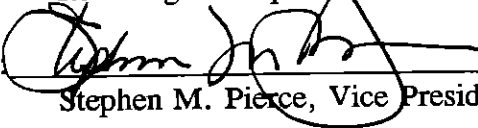
21. Headings. The Section headings are not a part of this Agreement and shall not be used in its interpretation.


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal as of the date first above written.

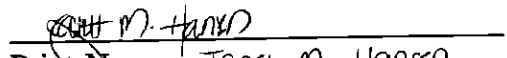
JULINGTON PARTNERS LIMITED PARTNERSHIP, a Delaware limited partnership

By: Julington-Cypress Limited Partnership, a Delaware limited partnership,
Its sole general partner

By: Julington-Cypress, Inc., a Delaware corporation,
Its sole general partner,


By: 
Stephen M. Pierce, Vice President



Print Name: MARY ANN LOCKAMY

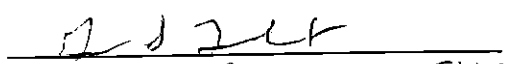

Print Name: JANET M. HANSEN

(CORPORATE SEAL)

BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY

By: 
Name: BEN W. ADAMS, JR.
Title: COUNTY ADMINISTRATOR
Date: 5-18-98


Print Name: DAVID E. HALSTEAD


Print Name: George S. Flitt

Carol L. Schau
Print Name CAROL L. SCHAU

BARNETT BANK, N.A., as Escrow
Agent

Kathryn M. Carey
Print Name KATHRYN M. CAREY

By: [Signature]
Michael T. Fritsch, Senior Vice President
Date: 4/9/98

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 9th day of April, 1998, by MICHAEL T. FRITSCH, the Senior Vice President of Barnett Bank, N.A. a national banking association for and on behalf of said association. He/She is personally known to the undersigned or he produced _____ as identification.

Carol L. Schau
Print Name: CAROL L. SCHAU
Notary Public, State of Florida
My Commission Expires:
My Commission Number:



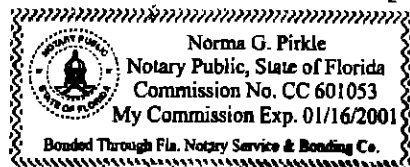
Carol L. Schau
MY COMMISSION # CC644214 EXPIRES
May 4, 2001
BONDED THRU TROY FAIR INSURANCE, INC.

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this 18 day of May, 1998, by Ben W. Adams, Jr., the County Administrator of the St. Johns County, Florida Board of County Commissioners, on behalf of said County. He/She is personally known to the undersigned or he produced _____ as identification.

Norma G. Pirkle
Print Name: NORMA G. PIRKLE
Notary Public, State of Florida
My Commission Expires:
My Commission Number

[SEAL]



STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this 15 day of APRIL, 1998 by **STEPHEN M. PIERCE**, Vice President of Julington-Cypress, Inc., a Delaware corporation, as the Sole General Partner of Julington Cypress Limited Partnership, a Delaware limited partnership, the sole general partner of Julington Partners Limited Partnership, a Delaware limited partnership authorized to do business in the State of Florida, for and on behalf of Julington Partners Limited Partnership, and who is personally known to me ~~or has presented~~ _____ as identification.

Mary Ann Lockamy
Print Name: MARY ANN LOCKAMY
Notary Public, State of Florida
My Commission Expires: 12/10/99
My Commission Number: CC514682

[SEAL]

(Faint Notary Seal)
Notary Public
State of Florida
My Commission Expires: 12/10/99
My Commission Number: CC514682
 Notary Public Other S.D.

EXHIBIT A

DEFINITIONS

"Agreement" shall mean this Agreement together with all modifications and amendments thereof.

"JPLP" shall have the meaning set forth in the initial sentence hereof.

"JPLP Representative" shall mean J. Thomas Gillette III, or any other person designated in writing signed by M. Timothy Clark or Stephen M. Pierce and delivered to Escrow Agent and County in accordance with the notice provisions of this Agreement, to act as its representative under this Agreement. The specimen signatures for the current JPLP Representatives are on file with Barnett Bank, N.A. No substitution or addition of an JPLP Representative shall be effective without a specimen signature for such substitute or additional JPLP Representative.

"Authorization Letter" shall have the meaning set forth in Section 4.6 hereof.

"Business Day" shall mean any day upon which Escrow Agent is open to the public for business in Miami, Florida.

"Contractor" shall have the meaning set forth in the Recitals hereof.

"County" shall have the meaning set forth in the initial sentence hereof.

"County Representative" shall mean the County Administrator or the Assistant County Administrator or any other person designated in writing signed by a County Representative and delivered to Escrow Agent and JPLP in accordance with the notice provisions of this Agreement, to act as its representative under this Agreement. The specimen signatures for the current County Representatives are on file with Barnett Bank, N.A. No substitution or addition of a County Representative shall be effective without a specimen signature for such substitute or additional County Representative.

"Draw Request" shall have the meaning set forth in Section 4.2 hereof.

"Effective Date" shall mean the date upon which the last of JPLP, County, and Escrow Agent shall have executed this Agreement.

"Escrow Account" shall mean the account created by Escrow Agent pursuant to this Agreement.

"Escrow Agent" shall have the meaning set forth in the initial sentence hereof.

"Escrow Funds" shall mean the amount set forth in the second "Whereas" clause of this Agreement, and all income, interest, and dividends thereon. Each reference herein to the Escrow Funds shall be deemed a reference to a portion of such funds, or all of such funds, as applicable.

"Improvements" shall have the meaning set forth in the Recitals hereof.

"Indemnified Parties" shall have the meaning set forth in Section 9 hereof.

"Joint Written Direction" shall mean a written direction executed by a County Representative and an JPLP Representative directing Escrow Agent to disburse all or a portion of the Escrow Funds or to take or refrain from taking an action pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 9 hereof.

EXHIBIT B
DRAW REQUEST

DRAW REQUEST # _____
DATE _____

Pursuant to the Escrow Agreement (Julington Creek Plantation) (the "Agreement") dated as of * _____ *, 199_, by and among the Julington Partners Limited Partnership, a Delaware corporation, the Board of County Commissioners of St. Johns County, and Barnett Bank, N.A., as Escrow Agent, Escrow Agent is authorized to disburse:

\$ _____ United States Dollars to:

To the following Contractor:

All initially capitalized terms not defined herein shall have the meanings set forth in the Agreement.

Approved this ____ day of _____, 199__.

**JULINGTON PARTNERS LIMITED
PARTNERSHIP**
By Julington Cypress Limited Partnership
By Julington- Cypress, Inc.

By: _____
Name: _____
Title: Julington Cypress Representative
Date: _____

STATE OF
COUNTY OF

The foregoing instrument was acknowledged before me this ___ day of _____, 1998, by _____, the _____ President of Julington Cypress, Inc., a Delaware corporation, general partner of Julington Cypress Limited Partnership, a Delaware Limited Partnership, general partner of Julington Partners Limited Partnership, a Delaware Limited Partnership authorized to do business in Florida, on behalf of the Limited partnership, who is personally known to me or who produced _____ as identification.

Notary Public, State of
Print Name _____
My commission expires:
My commission number:

[Notarial Seal]

EXHIBIT C

**Notice of Receipt of Documents
to Accompany Draw Request of
Julington Partners Limited Partnership**

Draw Request # _____
Dated _____

Pursuant to Escrow Agreement (Julington Creek Plantation) by and among Julington Partners Limited Partnership, a Delaware corporation, the Board of County Commissioners of St. Johns County, Florida and Barnett Bank, N.A., the undersigned hereby certifies that it has received

- a. Engineer's Certificate for the referenced draw;
- b. Contractor's Request for Payment; and
- c. Draw Request executed by Julington Partners Limited Partnership

The undersigned hereby consents to the above described Draw Request executed by Julington Partners Limited Partnership.

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

BY: _____
Name: _____
Title: _____
Date: _____

STATE OF
COUNTY OF

The foregoing instrument was acknowledged before me this ___ day of _____, 1998, by _____, the _____ of St. Johns County, Florida, a public political body, on behalf of the political body, who is personally known to me or who produced _____ as identification.

Notary Public, State of
Print Name _____
My commission expires:
My commission number:

[Notarial Seal]

EXHIBIT D
DRAW REQUEST

(This form is for use by County only after two years from the Effective Date of the Agreement)

DRAW REQUEST # _____

DATE _____

Pursuant to the Escrow Agreement (Julington Creek Plantation) (the "Agreement") dated as of * _____ *, 199_, by and among the Julington Partners Limited Partnership, a Delaware corporation, the Board of County Commissioners of St. Johns County, and Barnett Bank, N.A., as Escrow Agent, Escrow Agent is authorized to disburse:

\$ _____ United States Dollars to:

To the following Contractor:

All initially capitalized terms not defined herein shall have the meanings set forth in the Agreement.

Approved this ____ day of _____, 199__.

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

BY: _____

Name: _____

Title: _____

Date: _____

STATE OF
COUNTY OF

The foregoing instrument was acknowledged before me this ____ day of _____, 199__, by _____, the _____ of St. Johns County, Florida, a public political body, on behalf of the political body, who is personally known to me or who produced _____ as identification.

Notary Public, State of

Print Name _____

My commission expires:

My commission number:

[Notarial Seal]

EXHIBIT E
[LETTERHEAD]
[Date]

Barnett Bank, N.A.
Commercial Real Estate Department
50 North Laura Street
Jacksonville, Florida 32202
Attention: Mr. Michael T. Fritsch, Senior Vice President

Re: Escrow Agreement Julington Creek Plantation (the "Agreement")
dated as of * _____ *, 199_ among Barnett Bank, N.A.
"Escrow Agent"), Julington Partners Limited Partnership ("JPLP")
and Board of County Commissioners of St. Johns County, Florida
("County")

Dear Mr. Fritsch:

Please be advised that Julington Partners Limited Partnership has provided a Maintenance Bond to St. Johns County as warranty against faulty workmanship for the above referenced project, in compliance with the Escrow Agreement. Therefore, the remaining funds in the Escrow Account may be released. If you have any questions, or if I may be of any assistance, please feel free to contact me at your convenience.

Very truly yours,

By: _____
Name: _____
Title: Development Review Coordinator
Date: _____

STATE OF
COUNTY OF

The foregoing instrument was acknowledged before me this ___ day of _____, 199___, by _____, the _____ of St. Johns County, Florida, a public political body, on behalf of the political body, who is personally known to me or who produced _____ as identification.

Notary Public, State of
Print Name _____
My commission expires:

[Notarial Seal]

EXHIBIT F

[LETTERHEAD]

[Date]

Barnett Bank, N.A.
Commercial Real Estate Department
50 North Laura Street
Jacksonville, Florida 32202
Attention: Mr. Michael T. Fritsch, Senior Vice President

Re: Escrow Agreement Julington Creek Plantation (the "Agreement")
dated as of *_____* , 199_ among Barnett Bank, N.A.
 ("Escrow Agent"), Julington Partners Limited Partnership
 ("JPLP") and Board of County Commissioners of St. Johns
 County, Florida ("County")

Dear Mr. Fritsch:

All of the initially capitalized terms used herein shall have the meanings assigned to such terms in the Agreement. The undersigned hereby directs you to deliver the funds remaining in the Escrow Account pursuant to the Agreement 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.

Very truly yours,

By: _____
Name: _____
Title: County Representative
Date: _____

EXHIBIT G

AUTOMATIC CASH MANAGEMENT

You are hereby authorized to invest the cash balances in the Julington Creek Plantation Escrow Account in the below mentioned money market fund under the automatic cash management offered by Barnett Bank, N.A.

DREYFUSS CASH MANAGEMENT PLUS MONEY MARKET MANAGEMENT FUND

ACCOUNT NAME: Julington Creek

ACCOUNT NUMBER: _____

AUTHORIZED SIGNATURE: _____
Name: _____
Title: Julington Partners Representative
Date: _____

EXHIBIT H

Fees Payable to Escrow Agent

BARNETT BANK, N.A.

FEE SCHEDULE (guidelines)

Legal Fee:

Legal Fee at cost
(applicable towards Legal Fees
and other expenses)

Administration Fee:

Annual Administration Fee \$*1500.00_* +
in advance (no pro-ration)

Activity Charges:

Disbursement/Deposits	-0- each
Investment Transactions (Excluding Money Market Funds)	-0- Buy/Sell each
Cash Management Fee (Money Market Funds only)	0 basis points on average monthly balance
Returned Checks	\$28.50 each
1099 Preparation	-0- each
Wire	\$15.00 OUTGOING \$10.00 INCOMING
Out of Pocket Expenses	At cost
Additional Services	At cost