

AGREEMENT

THIS AGREEMENT made and entered into this 15th day of January, 2015 by and between **PETERS CREEK INVESTMENTS LLP** (hereinafter "**Developer**") and **THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA** (hereinafter "**School Board**").

RECITALS

- A. Developer is the owner of property in Clay County, Florida, including frontage on County Road 315.
- B. School Board owns a parcel of land being 20.78 acres in size located on the east side of County Road 315 (hereinafter "CR 315 Parcel B"), which was acquired for the purpose of constructing an elementary school.
- C. Developer would like to exchange a 20.9 acre portion of its land on the west side of CR 315 (hereinafter "CR 315 Parcel A") for CR 315 Parcel B. Each party agrees that the contemplated parcels are of equal value and can therefore be conveyed to the other without additional consideration.
- D. It is contemplated that the above conveyance will not take place before and unless the following requirements have been met:
 - (i) The School Board has been able to comply with all statutory and regulatory requirements and to obtain the required approvals prerequisite to the disposal and acquisition of a school site; and
 - (ii) The School Board has provided to Developer a boundary survey for CR 315 Parcel B; and
 - (iii) Developer has provided to the School Board a current boundary survey of CR 315 Parcel A and an acceptable title insurance commitment.

Now, THEREFORE it is

AGREED

- 1. The foregoing recitals are true and correct and incorporated herein by reference.
- 2. School Board shall authorize Developer to take such action as Developer deems appropriate to rezone CR 315 Parcel B for such use as Developer requires. School Board shall execute an agent letter authorizing an agent designated by Developer to file such applications, surveys, and descriptions to Clay County in support of an application to rezone CR 315 Parcel B upon its approval of this Agreement.

3. In the event the requirements of both parties as set forth in Paragraph D of the Recitals are satisfied, then the parties shall execute and deliver, simultaneously, the following Deeds and Declarations:
 - a. A Special Warranty Deed executed by the School Board conveying the CR 315 Parcel B to Developer or its designee.
 - b. A Special Warranty Deed executed by Developer conveying the CR 315 Parcel A to the School Board.
 - c. A Declaration and Grant of Easement for two temporary non-exclusive access easements executed by Developer conveying to the School Board the right to construct, at its expense, temporary access to CR 315 Parcel A in the event that School Board desires to construct an Elementary School on CR 315 Parcel A prior to the availability of access to said parcel. Easement 1 shall be a sixty (60) foot easement located between the easterly boundary of CR 315 Parcel A and the right of way of CR 315 (the "CR 315 Access Easement") to allow the School Board to construct a temporary access drive from CR 315 to CR 315 Parcel A. Easement I shall be located in that area lying between the northern and southern property lines of CR 315 Parcel A extended easterly to the CR 315 right of way. Easement 2 shall be a forty (40) foot easement located contiguous to the southerly boundary of CR 315 Parcel A and shall extend easterly to the right of way of CR 315 (the "Southern Access Easement") to allow the School Board to construct a temporary access drive and sidewalks from CR 315 to CR 315 Parcel A.

The easements granted herein shall be Non-Exclusive and may be used by Utility Providers and by other parties Grantee may have granted or in the future may grant rights to use of said easements provided that no such rights shall prevent or unreasonably interfere with the rights of the Grantee to use of the Easement Parcel for the purposes herein stated.

Developer may include the Southerly Access Easement within a road right of way intended to serve Developer's property. If the School Board has constructed temporary access to a point or points along the southern boundary of CR 315 Parcel A within the Southerly Access Easement, Developer shall maintain such established access(es) to CR 315 Parcel A during construction of road improvements at the point(s) along the southerly boundary of CR 315 Parcel A established from the temporary access within the Southerly Access Easement unless otherwise permitted to suspend or relocate access by the School Board. Developer may re-route access outside the Southerly Access Easement; all temporary access provided by Developer to CR 315 Parcel A shall be safe and suitable for use by school buses and the public seeking access to CR 315 Parcel A. Developer shall reconstruct those driveways necessary to reestablish the access(es) to CR 315 Parcel A constructed by

School Board prior to the acceptance of public road improvements being accepted by Clay County.

Upon acceptance of road improvements by Clay County that provide permanent access to CR 315 Parcel A, the School Board shall have 120 days to remove all improvements constructed within the CR 315 Access Easement. Easement 1 shall expire 120 days after acceptance by Clay County of road improvements that provide permanent access to CR 315 Parcel A; Easement 2 shall expire upon acceptance by Clay County of road improvements that afford permanent access to CR 315 Parcel A.

The Deeds shall be exchanged on or before forty-five days after the requirements in Paragraph D of the Recitals have been satisfied. The parties shall also agree to execute such other documents as are necessary to effectuate the purpose and intent of this Agreement. Developer shall be responsible for the cost of recording documents identified in this paragraph, the cost of its own attorney's fee and cost associated with the title insurance required pursuant to subparagraph iii of Paragraph D. of the Recitals.

THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA
A political subdivision of the State of Florida

By:

JOHNNA MCKINNON
Its Chairman

ATTEST:

CHARLES E. VAN ZANT, JR.
Superintendent

PETERS CREEK INVESTMENTS, LLP, a Florida
limited liability partnership

By:

GERALD R. AGRESTI
President