

**RESOLUTION 2022-12-05**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) EFFECTUATING A FIRST AMENDMENT TO THAT ALLOCATION OF DEVELOPMENT RIGHTS AGREEMENT DATED NOVEMBER 17, 2015, BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AND ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC, ATTACHED HERETO AS EXHIBIT “A”, TO: (1) RECONFIRM THE ALLOCATION OF DEVELOPMENT RIGHTS; (2) EXPRESSLY ALLOCATE ONE HUNDRED TWENTY-FIVE (125) MARINA SLIPS TO ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC, PURSUANT TO SECTION 1.iv CONTAINED IN EXHIBIT “A”; (3) AMEND SECTION 1.vii OF THE ATTACHED EXHIBIT “A” TO REPLACE “AUGUST 26, 2017” WITH “JULY 12, 2018” (THAT DATE BEING THE EFFECTIVE DATE OF THAT REDEVELOPMENT AGREEMENT ENTERED INTO BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY, THE CITY OF JACKSONVILLE, AND ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC); (4) REMOVE SECTION 5 WITHIN THE ATTACHED EXHIBIT “A” IN ITS ENTIRETY; AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, through the adoption of Ordinance 2012-0364, the DIA was created to serve as the Community Redevelopment Agency for Downtown Jacksonville; and

**WHEREAS**, in its former capacity as the Master Developer for the Consolidated Downtown Development of Regional Impact, the DIA entered into an Allocation of Development Rights with Elements Development of Jacksonville, LLC., on November 17, 2015; and

**WHEREAS**, pursuant to Chapter 55 Downtown Investment Authority, Jacksonville Code of Ordinances, DIA continues to be vested with the authority to negotiate, assign and allocate development rights within the Central Business District; and

**WHEREAS**, the DIA finds it appropriate through a First Amendment to the Allocation of Development Rights Agreement to: (1) reconfirm the previous allocation; (2) expressly allocate 125 marina slips pursuant to Section 1.iv of the attached; (3) replace “August 26, 2017” with “July 12, 2018” to reflect the effective date of the Redevelopment Agreement between the DIA, the City of Jacksonville, and Elements Development of Jacksonville, LLC; and (4) remove Section 5 in its entirety.

**NOW THEREFORE, BE IT RESOLVED**, by the Downtown Investment Authority:

**Section 1.** The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

**Section 2.** The DIA approves a First Amendment to the Allocation of Development Rights dated November 17, 2015, as follows:

- (1) The DIA reconfirms the abovementioned Allocation of Development Rights Agreement;
- (2) The DIA expressly allocates 125 marina slips pursuant to Section 1.iv of the Allocation Agreement to Elements Development of Jacksonville, LLC;
- (3) Section 1.iv is amended to replace "August 26, 2017" with "July 12, 2018" to reflect the effective date of the Redevelopment Agreement between the DIA, the City of Jacksonville, and Elements Development of Jacksonville, LLC; and
- (4) Section 5 is removed in its entirety.

**Section 3.** The DIA Chief Executive Officer is authorized to execute any contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this resolution.

**Section 4.** This Resolution 2022-12-05 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

*[Signature]*

*Carol Worsham*  
Carol Worsham, Chair

12/21/22  
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 0

# EXHIBIT A

## ALLOCATION OF DEVELOPMENT RIGHTS AGREEMENT

THIS ALLOCATION OF DEVELOPMENT RIGHTS AGREEMENT (hereinafter the "Agreement") is made and entered into this 11<sup>th</sup> day of November, 2015 (the "Effective Date"), between THE DOWNTOWN INVESTMENT AUTHORITY (hereinafter the "DIA"), a \_\_\_\_\_ and ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC. (hereinafter the "Developer") a Florida limited liability company.

### Background Facts

A.a The Southside DRI is a Development of Regional Impact ("DRI") created pursuant to Resolution 82-802-378 adopted by the Jacksonville City Council on January 10, 1983, which was the original Development Order for the Southside DRI. The Southside DRI was consolidated with the Northside East DRI and the Northside West DRI by Ordinance 92-392-489, adopted June 9, 1992, into the Consolidated Downtown Development of Regional Impact ("Consolidated Downtown DRI"). The Consolidated Downtown DRI has been amended a numerous times.

B.a The DIA is the master developer of the Consolidated Downtown DRI.

C.a The Developer is under contract with JEA to purchase certain property located within the geographic boundaries of the Southside DRI, as more specifically described on attached Exhibit A (the "Property"), which term "Property" shall also include any additional property adjacent to or near the Property if acquired by the Developer or an affiliated entity subsequent to the Effective Date of this Agreement.

D.a The Development Order ("Development Order") for the Southside DRI, as amended and consolidated into the Consolidated Downtown DRI, consists of the following documents: Resolution 82-802-378 adopted January 10, 1983; Resolution 86-486-143, adopted April 8, 1986; Resolution 86-814-285 adopted July 1, 1986; Resolution 86-1343-447, adopted December 16, 1986; Resolution 87-1404-458, adopted December 29, 1987; Ordinance 91-946-363, adopted September 30, 1991; Ordinance 92-392-489, adopted June 9, 1992; Ordinance 92-1701-1143, adopted October 27, 1992; Ordinance 93-181-71, adopted March 12, 1993; Ordinance 93-1693-839, adopted October 12, 1993; Ordinance 93-1871-1164, adopted December 28, 1993; Ordinance 93-2166-1310, adopted February 14, 1994; Ordinance 93-2175-1286 adopted February 1, 1994; Ordinance 94-409-314, adopted June 23, 1994; Ordinance 94-873-481, adopted August 29, 1994; Ordinance 94-1093-622 adopted November 4, 1994; Ordinance 95-341-201, adopted May 3, 1995; Ordinance 96-633-373, adopted August 13, 1996; Ordinance 96-711-404, adopted September 11, 1996; Ordinance 96-814-476, adopted October 8, 1996; Ordinance 96-604-455, adopted September 27, 1996; Ordinance 98-252-E, adopted May 26, 1998; Ordinance 98-477-E, adopted July 28, 1998; Ordinance 98-873-E, adopted November 24, 1998; Ordinance 99-822-E, adopted September 20, 1999; Ordinance 2001-298-E, adopted June 12, 2001; Ordinance 2001-414-E, adopted May 22, 2001; Ordinance 2001-839-E, adopted October 29, 2001; Ordinance 2002-755-E, adopted October 27, 2002; Ordinance 2004-111-E, adopted March 23, 2004; Ordinance 2005-391-E, adopted May 10, 2005; Ordinance 2005-854-E, adopted August 30, 2005; Ordinance 2005-855-E, adopted October 17, 2005; and Ordinance

2007-659-I, adopted April 22, 2008. (The foregoing resolution and ordinance history is included for information purposes only and any omission or error in the ordinances and/or resolutions listed shall not be considered material).

E. The Consolidated Downtown DRI Development Order, as amended, grants certain transferrable development rights to the DIA.

F. The City of Jacksonville Comprehensive Plan Future Land Use Element Policies 2.3.10 and 2.3.16 (the "Policies") provide that transportation mitigation associated with the Consolidated Downtown DRI Phase II and Phase III development rights will be satisfied per the Mobility Plan. The City of Jacksonville is in the process of amending the Policies (as evidenced by the transmittal of Ordinance 2015-306-I) to reflect that the Consolidated Downtown DRI Phase II and Phase III development rights may be used prior to the end of Phase I of the Consolidated Downtown DRI subject to the Mobility Plan (the "Comp Plan Amendment"). Transportation mitigation associated with the Consolidated Downtown DRI Phase I development rights has been satisfied as reflected in the Consolidated Downtown DRI Development Order. For purposes of this Agreement, the Mobility Plan means the 2030 Mobility Plan (including the 2030 Multi-Modal Transportation Study) adopted by the City Council and the provisions codified in Chapter 655 of the Ordinance Code.

NOW THEREFORE, in consideration of the Developer's submittal of the draft land use and entitlement applications on July 29, 2015 and August 10, 2015 and the Developer's substantial efforts and expense to prepare a plan for the proposed redevelopment of the Property, which redevelopment has been identified in the Southside Community Redevelopment Area Plan and approved Business Investment and Development Plan (as adopted under Ordinance 2014-560-I) as a catalyst site that will assist in spurring additional redevelopment within the downtown area and other good and valuable consideration, the parties hereto agree that the above background facts are true and correct and further as follows:

1. **Allocation of Development Rights.**

a. The DIA hereby assigns to Developer, its respective successors and assigns, for the development of all or any portion of the Property and subject to the conditions and limitations set forth in this Agreement, the right to develop the following Southside DRI uses:

<b>DRI PHASE</b>	<b>ALLOCATION</b>
Phase I	500 residential units 200 hotel rooms 94,400 commercial/retail square feet 200,000 office square feet
Phase II	200 residential units 100,000 commercial/retail square feet
Phase III	470 residential units 94,100 commercial/retail square feet

(the "Development Rights").

- i. The Development Rights shall only be used on the Property. Use of the Property shall be limited to the Development Rights.
- ii. All of the other DRI development rights provided for in the Consolidated Downtown DRI Development Order and not previously allocated by the City of Jacksonville and/or DIA shall remain allocated to the DIA.
- iii. The assignment of the Consolidated Downtown DRI Phase II and Phase III Development Rights (as set forth above) to the Developer (and its successors and assigns) shall be conditioned and effective upon the adoption and approval of the Comp Plan Amendment by the Jacksonville City Council.
- iv. If marina slips are added to or allowed under the Southside portion of the Consolidated Downtown DRI above those already allocated to developers, subsequent to the Effective Date of this Agreement, then the first 125 marina slips so added or allocated shall be deemed then assigned by DIA (or its successor in interest as master developer under the Consolidated Downtown DRI) to the Developer (and its successors and assigns, as of the date such slips are added or allowed) for use in development of the Property consistent with this Agreement and the term "Development Rights" shall also include the marina slips assigned to the Developer under this subsection. The DIA (or its successor in interest as master developer under the Consolidated Downtown DRI) and Developer each agree to execute and deliver to each other such additional documents the requesting party may request to fully effectuate the assignment under this Agreement. The DIA hereby approves such additional documents and authorizes its CEO to execute such documents without further DIA Board action.
- v. The Developer shall be allowed to carryforward any unused Development Rights into subsequent Consolidated Downtown DRI Phases and the expiration or termination of a Consolidated Downtown DRI Phase shall not preclude the use of any of the Development Rights, provided the Development Rights are mitigated for as provided for in Section 2 below.
- vi. The Developer may accelerate the beginning date of the Consolidated Downtown DRI Phase II and Phase III Development Rights, provided the Development Rights are mitigated for as provided in Section 2 below.



- vii. The assignment of the Development Rights to the Developer under this Agreement is conditioned on the parties entering into a development agreement with the DIA by August 26, 2017.

b. The Development Rights allocated herein shall be binding upon and inure to the benefit of the Developer and its successors and assigns and shall only be allowed for development of the Property. The Developer may assign or transfer (or collaterally assign as to lenders) the Development Rights and its rights and obligations under this Agreement in whole or in part to any owner(s) and/or developer(s) of the Property or any portion thereof and as to any lenders providing any financing as to any part of the Property (a "Permitted Assignee"). Any assignment shall be in writing, and shall not require the prior consent of the DIA, and shall automatically constitute a release of the assignor from any obligations of assignor which are assigned to and assumed by any Permitted Assignee. The applicable Permitted Assignee shall provide written notice of the applicable assignment under this Agreement to the DIA.

2. **Mitigation.** The DIA, as the master developer of the Consolidated Downtown DRI, acknowledges that the sole transportation mitigation for impacts associated with the Development Rights assigned herein shall be the Mobility Plan for the Consolidated Downtown DRI Phase II and Phase III Development Rights. There are no Consolidated Downtown DRI Development Order transportation mitigation requirements associated with impacts for the Consolidated Downtown DRI Phase I Development Rights because the required mitigation has been satisfied.

3. **Proposed DRI Modification.** A Notice of Proposed Change ("NOPC") to the Consolidated Downtown DRI Development Order is required to develop the Property in order to (among other things) conform the transportation mitigation requirements for development of the Property with City of Jacksonville 2030 Comprehensive Plan Future Land Use Element Policies 2.3.10 and 2.3.16 (as proposed to be amended in the Comp Plan Amendment).

4. **Vested Status.**

a. In the event the DIA amends the Consolidated Downtown DRI Development Order by filing an NOPC or some other form of modification to extend the Phase I duration past December 31, 2017, to modify any other aspect of the Consolidated Downtown DRI Phasing Schedule or any other modification to the Consolidated Downtown DRI Development Order, such modification shall not impact the allocation of Development Rights set forth herein, the required mitigation associated with the Development Rights as set forth herein or operate in a manner to prevent the development of the Property as provided for herein.

b. No rescission, termination or abandonment of the Consolidated Downtown DRI Development Order by the City or DIA or the State of Florida shall constitute a termination of the right to develop the Property with the Development Rights and associated density and intensity assigned or to be assigned in this Agreement or otherwise impair such rights, so long as the development of the Property with the Development Rights is consistent with the applicable zoning, the Comprehensive Plan land use requirements, the DIA's Business Investment and Development Plan ("BID Plan") dated February 2015 (except as to any deviation authorized under Section 656.361.22, Zoning Code), and this Agreement.

c. In the event the City and DIA do not rescind or abandon the Consolidated Downtown DRI Development Order by the Consolidated Downtown DRI Phase I expiration date (currently December 31, 2017), or extend the Consolidated Downtown DRI Phase I past December 31, 2017, such extension of the Consolidated Downtown DRI Phase I or continued existence of the Consolidated Downtown DRI Development Order shall not constitute a termination of the right to develop the Property with the Development Rights and associated density and intensity assigned or to be assigned in this Agreement or otherwise impair such rights so long as the development of the Property with the Development Rights is consistent with this Agreement.

5. **Notice.** Any contract or agreement for sale of any portion of the Property shall contain a provision in the following form:

The property described herein is part of the Consolidated Downtown Development of Regional Impact and is subject to a Development Order, which imposes conditions, restrictions, and limitations upon the use and development of the subject property which are binding upon each successor and assign. The Development Order does not constitute a lien, cloud, or encumbrance of real property or actual or constructive notice of the same. A copy of the Development Order may be reviewed at the office of the Planning and Development Department, Jacksonville, Florida, or at the office of the Florida Department of Economic Opportunity, Tallahassee, Florida.

6. **Information.** In order to facilitate the DIA's monitoring and reporting requirements under the Consolidated Downtown DRI Development Order, the Developer agrees to cooperate fully with the DIA by providing such information, documents, and assistance as the DIA may reasonably request concerning the use of the Development Rights.

7. **Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which is considered and shall be deemed to be an original.

**{The remainder of this page is intentionally left blank.}**


IN WITNESS WHEREOF, the DIA and the Developer have executed this Agreement as of the date first above written.

DOWNTOWN INVESTMENT AUTHORITY

WITNESSES

  
Print Name: Guy Parola

Print Name: \_\_\_\_\_

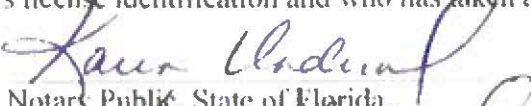
By:   
Aundra Wallace, CEO

Form Approved:

By:   
Office of General Counsel

STATE OF FLORIDA  
COUNTY OF DUVAL

Sworn to and subscribed before me this 17<sup>th</sup> day of November, 2015, by Aundra Wallace, the CEO of the Downtown Investment Authority, who is personally known to me or who has produced valid driver's license identification and who has taken an oath.

  
Notary Public, State of Florida  
Name: Karen Underwood

My Commission Expires 11/20/2018  
My Commission Number is: FF 178409

ANDERWOOD  
COMMISSION # FF 178409  
EXPIRES November 20, 2018  
Notary Services



ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC. a Florida limited liability company

WITNESSES:

*[Signature]*

Print Name: PETER J. RUMMEL

*[Signature]*

Print Name: MICHAEL BALANKY

By: Michael Balanky  
Name: Michael Balanky  
Its: managing member

STATE OF FLORIDA  
COUNTY OF DUVAL

Sworn to and subscribed before me this 13<sup>th</sup> day of October, 2015, by Michael Balanky, the Managing Member of Elements Development of Jacksonville, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or who has produced valid driver's license identification and who has taken an oath.

Diane W. Djaratinedjad  
Notary Public, State of FL  
Name: Diane W. Djaratinedjad



My Commission Expires 3-25-17  
My Commission Number is: 878917

**Exhibit A**

ALL OF LOTS 7 THROUGH 10, WATER LOTS SECOND SERIES, REEDS FOURTH SUBDIVISION OF SOUTH JACKSONVILLE, AS SHOWN ON THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 46 OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, A PART OF KANSAS STREET, A 60 FOOT RIGHT OF WAY, CLOSED BY ORDINANCE BB-246 AND A PART OF SECTIONS 44 AND 45, THE ISAAC HENDRICKS GRANT, AND A PART OF SECTION 60, THE T. BAGLEY AND T. HENDRICKS GRANT, ALL LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE NORTH 02 DEGREES 26 MINUTES 19 SECONDS EAST, 240.42 FEET TO THE POINT OF BEGINNING; THENCE FROM SAID POINT OF BEGINNING, THENCE NORTH 02 DEGREES 26 MINUTES 19 SECONDS EAST, CONTINUING ALONG SAID EASTERLY RIGHT OF WAY LINE, THE NORTHERLY PROLONGATION THEREOF, AND ALONG THE WESTERLY LINE OF SAID LOT 7, WATER LOTS SECOND SERIES, REEDS FOURTH SUBDIVISION OF SOUTH JACKSONVILLE; A DISTANCE OF 822.26 FEET TO THE NORTHWESTERLY CORNER OF SAID LOT 7; THENCE NORTH 27 DEGREES 38 MINUTES 01 SECONDS EAST, DEPARTING SAID WESTERLY LINE AND ALONG THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 5103, PAGE 759 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, A DISTANCE OF 254.97 FEET; THENCE EASTERLY ALONG THE WATERS OF THE ST. JOHNS RIVER THE FOLLOWING 30 COURSES: COURSE 1, THENCE NORTH 78 DEGREES 16 MINUTES 15 SECONDS EAST, DEPARTING SAID EASTERLY LINE, 53.91 FEET; COURSE 2, THENCE SOUTH 77 DEGREES 20 MINUTES 32 SECONDS EAST, 200.02 FEET; COURSE 3, THENCE NORTH 27 DEGREES 12 MINUTES 59 SECONDS EAST, 6.24 FEET; COURSE 4, THENCE SOUTH 65 DEGREES 17 MINUTES 28 SECONDS EAST, 25.15 FEET; COURSE 5, THENCE SOUTH 26 DEGREES 44 MINUTES 58 SECONDS WEST, 13.18 FEET; COURSE 6, THENCE SOUTH 61 DEGREES 32 MINUTES 33 SECONDS EAST, 26.46 FEET; COURSE 7, THENCE NORTH 28 DEGREES 04 MINUTES 53 SECONDS EAST, 15.02 FEET; COURSE 8, THENCE SOUTH 61 DEGREES 32 MINUTES 28 SECONDS EAST, 62.20 FEET; COURSE 9, THENCE SOUTH 24 DEGREES 10 MINUTES 12 SECONDS WEST, 13.04 FEET; COURSE 10, THENCE SOUTH 59 DEGREES 59 MINUTES 14 SECONDS EAST, 28.82 FEET; COURSE 11, THENCE SOUTH 24 DEGREES 00 MINUTES 53 SECONDS WEST, 4.31 FEET; COURSE 12, THENCE SOUTH 62 DEGREES 05 MINUTES 28 SECONDS EAST, 33.89 FEET; COURSE 13, THENCE NORTH 28 DEGREES 53 MINUTES 11 SECONDS EAST, 15.78 FEET; COURSE 14, THENCE SOUTH 63 DEGREES 48 MINUTES 18 SECONDS EAST, 52.68 FEET; COURSE 15, THENCE SOUTH 27 DEGREES 24 MINUTES 05 SECONDS WEST, 19.41 FEET; COURSE 16, THENCE SOUTH 62 DEGREES 35 MINUTES 12 SECONDS EAST, 153.73 FEET; COURSE 17, THENCE SOUTH 62 DEGREES 49 MINUTES 57 SECONDS EAST, 30.32 FEET; COURSE 18, THENCE SOUTH 63 DEGREES 02 MINUTES 38 SECONDS EAST, 67.67 FEET; COURSE 19, THENCE SOUTH 63 DEGREES 40 MINUTES 11 SECONDS EAST, 21.57 FEET; COURSE 20, THENCE SOUTH 63 DEGREES 19 MINUTES 54 SECONDS EAST, 26.25 FEET; COURSE 21, THENCE SOUTH 62 DEGREES 37 MINUTES 54 SECONDS EAST, 76.94 FEET; COURSE 22, THENCE NORTH 71 DEGREES 19 MINUTES 31 SECONDS EAST, 26.39 FEET; COURSE 23, THENCE SOUTH 62 DEGREES 38 MINUTES 53 SECONDS EAST, 363.69 FEET; COURSE 24, THENCE NORTH 74 DEGREES 04 MINUTES 54 SECONDS EAST, 30.21 FEET; COURSE 25, THENCE SOUTH 63 DEGREES 40 MINUTES 15 SECONDS EAST, 15.53 FEET; COURSE 26, THENCE SOUTH 25 DEGREES 53 SECONDS 31

MINUTES WEST, 15.44 FEET; COURSE 27, THENCE SOUTH 79 DEGREES 31 MINUTES 42 SECONDS EAST, 57.62 FEET; COURSE 28, THENCE SOUTH 54 DEGREES 54 MINUTES 09 SECONDS EAST, 342.44 FEET; COURSE 29, THENCE SOUTH 23 DEGREES 33 MINUTES 14 SECONDS EAST, 50.41 FEET; COURSE 30, THENCE SOUTH 03 DEGREES 08 MINUTES 05 SECONDS WEST, 48.06 FEET; THENCE SOUTH 23 DEGREES 45 MINUTES 12 SECONDS WEST DEPARTING SAID WATERS OF THE ST. JOHNS RIVER, 356.01 FEET; THENCE SOUTH 86 DEGREES 38 MINUTES 38 SECONDS WEST, 885.18 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 14316, PAGE 1471; THENCE NORTH 61 DEGREES 28 MINUTES 17 SECONDS WEST, 189.32 FEET; THENCE NORTH 85 DEGREES 42 MINUTES 54 SECONDS WEST, 481.18 FEET TO SAID EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE AND THE POINT OF BEGINNING.

CONTAINING 31.07 ACRES, MORE OR LESS.

SUBJECT TO A 100 FOOT UTILITY EASEMENT FOR UTILITIES PURPOSES OVER, UNDER AND THROUGH PARTS OF THE ISAAC HENDRICKS GRANT, SECTION 45, AND THE F. BAGLEY AND I. HENDRICKS GRANT, SECTION 60, ALL IN TOWNSHIP 2 SOUTH RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 14316, PAGE 1471 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 61 DEGREES 28 MINUTES 17 SECONDS WEST, A DISTANCE OF 189.32 FEET; THENCE NORTH 86 DEGREES 38 MINUTES 38 SECONDS EAST, A DISTANCE OF 610.26 FEET; THENCE NORTH 25 DEGREES 45 MINUTES 14 SECONDS EAST, A DISTANCE OF 97.78 FEET; THENCE NORTH 28 DEGREES 17 MINUTES 15 SECONDS EAST, A DISTANCE OF 111.56 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 61.41 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.33 FEET, MAKING A CENTRAL ANGLE OF 39 DEGREES 29 MINUTES 51 SECONDS AND HAVING A CHORD BEARING AND DISTANCE OF NORTH 08 DEGREES 32 MINUTES 13 SECONDS EAST, 41.50 FEET TO THE POINT OF TANGENCY; THENCE NORTH 11 DEGREES 12 MINUTES 44 SECONDS WEST, A DISTANCE OF 86.59 FEET; THENCE NORTH 21 DEGREES 01 MINUTES 49 SECONDS EAST, A DISTANCE OF 75.94 FEET; THENCE NORTH 33 DEGREES 09 MINUTES 02 SECONDS EAST, A DISTANCE OF 34.08 FEET; THENCE NORTH 29 DEGREES 21 MINUTES 08 SECONDS EAST, A DISTANCE OF 59.75 FEET; THENCE NORTH 26 DEGREES 43 MINUTES 12 SECONDS EAST, A DISTANCE OF 122.94 FEET TO A LINE BEING THE BOUNDARY SEPARATING THE LANDS OF PRIVATE OWNERSHIP FROM THE ADJACENT STATE OWNED SOVEREIGNTY LANDS ON JULY 1, 1975, BEING DESCRIBED IN OFFICIAL RECORDS BOOK 12686, PAGE 910 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE ALONG LAST SAID LINE THE FOLLOWING THREE COURSES: COURSE ONE, SOUTH 62 DEGREES 02 MINUTES 52 SECONDS EAST, 22.89 FEET; COURSE TWO, SOUTH 78 DEGREES 29 MINUTES 44 SECONDS EAST, 60.20 FEET; COURSE THREE, SOUTH 56 DEGREES 22 MINUTES 36 SECONDS EAST, 19.16 FEET; THENCE DEPARTING SAID LINE DESCRIBED IN OFFICIAL RECORDS BOOK 12686, PAGE 910 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY SOUTH 26 DEGREES 43 MINUTES 12 SECONDS WEST, A DISTANCE OF 138.24 FEET; THENCE SOUTH 29 DEGREES 21 MINUTES 08 SECONDS WEST, A DISTANCE OF 65.37 FEET; THENCE SOUTH 33 DEGREES 09 MINUTES 02 SECONDS WEST, A DISTANCE OF 26.78 FEET; THENCE SOUTH 21 DEGREES 01 MINUTES 49 SECONDS WEST, A DISTANCE OF 36.42 FEET; THENCE SOUTH 11 DEGREES 12 MINUTES 44 SECONDS EAST, A DISTANCE OF 57.69 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 161.41 FEET;

THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 111.27 FEET, MAKING A CENTRAL ANGLE OF 39 DEGREES 29 MINUTES 51 SECONDS AND HAVING A CHORD BEARING AND DISTANCE OF SOUTH 08 DEGREES 32 MINUTES 13 SECONDS WEST, 109.08 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 28 DEGREES 17 MINUTES 15 SECONDS WEST, A DISTANCE OF 109.35 FEET; THENCE SOUTH 25 DEGREES 45 MINUTES 14 SECONDS WEST, A DISTANCE OF 154.35 FEET; THENCE SOUTH 86 DEGREES 38 MINUTES 38 SECONDS WEST, A DISTANCE OF 508.29 FEET TO THE POINT OF BEGINNING.