

State of Florida

Commissioners:
SUSAN F. CLARK, CHAIRMAN
J. TERRY DEASON
JULIA L. JOHNSON
DIANE K. KIESLING
JOE GARCIA



DIVISION OF RECORDS &
REPORTING
BLANCA S. BAYÓ
DIRECTOR
(904) 413-6770

Public Service Commission

March 25, 1996

Mr. Randy Briley
Capital City Bank
Post Office Box 900
Tallahassee, Florida 32302

Re: Escrow Account No. [REDACTED] - St. George Island
Utility Company, Ltd. (Docket No. 940109-WU)

Dear Mr. Briley:

Enclosed are the following documents:

- (1) request for release of escrowed funds from St. George Island Utility Company, Ltd.,
- (2) approval of each disbursement and amount thereof from Florida Public Service Commission,
- (3) affidavit from St. George Island Utility Company, Ltd. stating names of all parties owed (in this case, Jim Stidham & Associates, Inc.), amount owed to each, and lien waiver from each, and
- (4) evidence of the proper payment of all prior disbursements.

ACK _____
 AFA _____
 APP _____
 CAF _____
 CMU _____
 CTR _____
 EAG _____
 LEG _____
 LIN _____
 OFC _____
 RCH _____
 SEC _____
 WAS _____
 OTH _____

These documents are required, pursuant to Commission Order No. PSC-94-1383-FOF-WU, before escrowed funds can be released. In this instance, funds in the amount of \$23,500.00 should be released from Escrow Account No. [REDACTED]

Please do not hesitate to call if you have any questions regarding this matter.

Sincerely,

Kay Flynn, Chief
Bureau of Records

Enclosure
cc: Troy Rendell

DOCUMENT NUMBER - DATE

03537 MAR 25 96

FPSC-RECORDS/REPORTING

Commissioners:
SUSAN F. CLARK, CHAIRMAN
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Public Service Commission

ST. GEORGE ISLAND UTILITY COMPANY, LTD.

FLORIDA PUBLIC SERVICE COMMISSION
APPROVAL OF
ESCROW ACCOUNT DISBURSEMENT

March 25, 1996

ACCOUNT NO. [REDACTED]

The Florida Public Service Commission hereby approves the following disbursement of escrow funds under the service availability escrow account referenced above, between Capital City Bank, St. George Island Utility Company, Ltd., and the Florida Public Service Commission.

Disburse funds totaling exactly \$23,500.00 to:

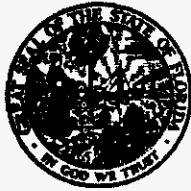
Bill Bailey Realty Escrow Account

FLORIDA PUBLIC SERVICE COMMISSION

By:

Handwritten signature of Blanca S. Bayo in cursive script.

Blanca S. Bayo



Public Service Commission

-M-E-M-O-R-A-N-D-U-M-

DATE: March 19, 1996

TO: Blanca Bayo, Director, Division of Records and Reporting

FROM: Charles H. Hill, Director, Division of Water and Wastewater

RE: St. George Island Utility Company, Ltd.

Pursuant to Order No. PSC-94-1383-FOF-WU, issued November 14, 1994, St. George Island Utility Company, Ltd., was ordered to escrow all service availability charges to ensure that monies were available for capital improvements. Further, the order indicates that before funds may be released, the account administrator shall receive:

1. a written request for release of such funds from St. George;
2. written approval of each disbursement and the amount thereof from this Commission;
3. an affidavit from St. George stating the names of all parties owed, the amount owed to each and a lien waiver from each, and;
4. evidence of the proper payment of all prior disbursements.

This office received a request to release \$23,500.00 payable to Bill Bailey Realty Escrow Account from St. George's escrow account. My staff has reviewed the request and has determined that the request satisfies all requirements of Order No. PSC-94-1383-FOF-WU. Therefore, I have attached a request to release the above requested funds to Bill Bailey Realty Escrow Account for the following:

<u>Date</u>	<u>Disbursement Purpose</u>	<u>Amount</u>
11/28/95	Property for Well Site (Well No. 4)	\$23,500.00

The attached documentation, in its entirety, should be sent to Capital City Bank for release of funds from Account No. [REDACTED]

Attachments

cc: Troy Rendell

St. George Island Utility Co., Ltd.

3848 Killlearn Court

Tallahassee, Florida 32308

(904) 668-0440 • (904) 927-2648

February 27, 1996

RECEIVED

FEB 27 1996

Florida Public Service Commission
Division of Water and Wastewater

Mr. Charles H. Hill
Director
Division of Water and Wastewater
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

Re: Docket No. 940109-WU-Petition for interim and
permanent rate increase in Franklin County

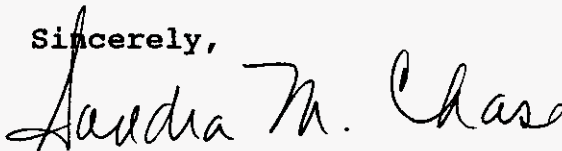
Dear Mr. Hill:

We hereby request the release of \$23,500.00 payable to Bill Bailey Realty Escrow Account from our escrow account established pursuant to PSC Order 94-1383-FOF-WU. The following documentation is enclosed:

1. Utility company's request for release of funds;
2. Affidavit of amount due;
3. Agreement for Release of Lien;
4. PSC approval of disbursement; and
5. Evidence of proper payment of the most recent disbursement to Jim Stidham & Associates. Evidence of all prior disbursements was furnished to you with our request dated November 21, 1995.

Please let me know if you require additional information to approve this disbursement.

Sincerely,



Sandra M. Chase

Enclosures

ST. GEORGE ISLAND UTILITY COMPANY, LTD.

REQUEST FOR RELEASE OF FUNDS FROM ESCROW ACCOUNT

Approval is hereby granted for the disbursement of \$23,500.00 payable to the order of Bill Bailey Realty Escrow Account and St. George Island Utility Company, Ltd. from the escrow account at Capital City Bank, Account No. [REDACTED]

ST. GEORGE ISLAND UTILITY
CO., LTD.

By: 

Gene D. Brown

RECEIVED

MAR 18 1996

Florida Public Service Commission
Division of Water and Wastewater

AFFIDAVIT

STATE OF FLORIDA
COUNTY OF LEON

The undersigned hereby confirms that St. George Island Utility Company, Ltd. has a contract with James A. Durham and Patricia J. Durham for the purchase of real estate in the total amount of \$23,500.00. The property is to be used as a fourth well site. The utility is seeking disbursement from its escrow account in the amount of \$23,500.00 for the purchase of the property. The disbursement of \$23,500 should be payable to Bill Bailey Realty Escrow Account and St. George Island Utility Company, Ltd.

Witnesses:

Sandra M. Chase
Name of Witness:

Caroline Whitefield
Name of Witness:

ST. GEORGE ISLAND UTILITY
COMPANY, LTD.

By: Gene D. Brown
Gene D. Brown

Sworn to and subscribed before me this 15th day of March, 1996 by Gene D. Brown, who is personally known to me and who did not take an oath.

Sandra M. Chase
NOTARY PUBLIC



Sandra M. Chase
MY COMMISSION # CC504188 EXPIRES
November 17, 1999
BONDED THROUGH TROY FARM INSURANCE, INC.

AGREEMENT FOR
RELEASE OF LIEN

JAMES A. DURHAM and PATRICIA J. DURHAM as "Sellers" and ST. GEORGE ISLAND UTILITY CO., LTD. as "Buyer" have entered into a Contract for Sale and Purchase, a copy of which is attached as Exhibit "A." The property is to be used as a Fourth Well site for St. George Island Utility Co., Ltd. The purchase price of the property is Twenty Three Thousand, Five Hundred Dollars (\$23,500.00) to be disbursed to the Sellers from St. George Island Utility Co. Ltd.'s escrow account number [REDACTED] at Capital City Bank upon approval by the Florida Public Service Commission. Upon closing and the receipt of the full purchase price of \$23,500.00 paid to the Sellers, the Sellers hereby agree to waive, release, remise and relinquish its right to claim or demand any other sums from St. George Island Utility, Ltd.

Dated this 23rd day of February, 1996.

Signed and sealed in
the presence of:

Richard D. Moseley
Name of Witness:

Elizabeth R. Moseley
Name of Witness:

James A. Durham
JAMES A. DURHAM

Patricia J. Durham
PATRICIA J. DURHAM

STATE OF FLORIDA
COUNTY OF Franklin

The foregoing instrument was acknowledged before me this 23rd day of Feb., 1996, by James A. Durham and Patricia J. Durham who are personally known to me and who did not take an oath.

Elizabeth R. Moseley
NOTARY PUBLIC

My Comm Exp. 9/02/96
Boned By Service Ins
No. CC225443
Elizabeth R. MOSELEY



CONTRACT FOR SALE AND PURCHASE
FLORIDA ASSOCIATION OF REALTORS AND THE FLORIDA BAR

PARTIES: JAMES A. DURHAM AND PATRICIA J. DURHAM (Seller)
of HCR 113 St., St. George Island, Florida 32328 (Phone)
and ST. GEORGE ISLAND UTILITY COMPANY, LTD (Buyer)
of 3848 KILLEARN COURT, TALLAHASSEE, FLORIDA (Phone)

hereby agree that Seller shall sell and Buyer shall buy the following Real Property and Personal Property (collectively "Property") upon the following terms and conditions, which INCLUDE Standards for Real Estate Transactions ("Standards") on the reverse side or attached hereto and riders and addenda to this Contract for Sale and Purchase ("Contract").

I. DESCRIPTION:
(a) Legal description of Real Property located in FRANKLIN County, Florida: 5.02 ACRES MORE/LESS SEC 30 TOWNSHIP 8 SOUTH RANGE 6 WEST LOT 10 TWINLAKE ROAD
(b) Street address, city, zip, of the Property is: EASTPOINT, FLORIDA
(c) Personal Property:

II. PURCHASE PRICE: \$ 23,500.00
PAYMENT:
(a) Deposit held in escrow by BILL BAILEY REALTY In the amount of \$ 500.00
(b) Additional escrow deposit within days after Effective Date (as defined in Paragraph III) in the amount of \$
(c) Subject to AND assumption of mortgage in good standing in favor of having an approximate present principal balance of \$
(d) Purchase money mortgage and note (see addendum) in the amount of \$
(e) Other: \$
(f) Balance to close by U.S. cash, LOCALLY DRAWN certified or cashier's check or third-party loan, subject to adjustments and prorations \$ 23,000.00

III. TIME FOR ACCEPTANCE OF OFFER; EFFECTIVE DATE; FACSIMILE: If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or before 2/10/96, the deposit(s) will, at Buyer's option, be returned to Buyer and this offer withdrawn. The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed it if offer. A facsimile copy of this Contract and any signatures hereon shall be considered for all purposes as originals.

IV. FINANCING:
(a) If the purchase price or any part of it is to be financed by a third-party loan, this Contract is conditioned on Buyer obtaining a written commitment within days after Effective Date for (CHECK ONLY ONE): a fixed; an adjustable; or a fixed + adjustable rate loan for the principal amount of \$ at an initial interest rate not to exceed % discount and origination fees not to exceed % of the principal amount, and a term of years. Buyer will make application within days after Effective Date and use reasonable diligence to obtain the loan commitment and, if necessary, to satisfy the terms and conditions of the commitment and close the loan. Buyer shall pay all loan expenses. If Buyer fails to obtain the commitment or fails to waive Buyer's rights under this subparagraph within the time for obtaining the commitment or, after diligent effort, fails to meet the terms and conditions of the commitment, then either party thereafter, by written notice to the other, may cancel this Contract and Buyer shall be refunded the deposit(s); or
(b) The existing mortgage described in Paragraph II(c) above has (CHECK ONLY ONE): a variable interest rate; or a fixed interest rate of % per annum. At time of title transfer some fixed interest rates are subject to increase. If increased, the rate shall not exceed % per annum. Seller shall, within days after Effective Date, furnish a statement from each mortgagee stating principal, interest, method of payment, interest rate and status of mortgage. If Buyer has agreed to assume a mortgage which requires approval of Buyer by the mortgagee for assumption then Buyer shall promptly obtain the necessary application and diligently complete and return it to the mortgagee. Any mortgagee charge(s) not to exceed \$ shall be paid by Buyer. If Buyer is not accepted by mortgagee or the requirements for assumption are not in accordance with the terms of this Contract or mortgagee makes a charge in excess of the stated amount, Seller or Buyer may rescind this Contract by written notice to the other party unless either elects to pay the increase in interest rate or excess mortgagee charges.

V. TITLE EVIDENCE: At least day of closing, Seller shall provide to Buyer, at Buyer's expense, the following title evidence (CHECK ONLY ONE): Seller shall, at Seller's expense, deliver to Buyer or Buyer's attorney; or Buyer shall at Buyer's expense obtain, in accordance with Standard A, (CHECK ONLY ONE): abstract of title; or title insurance commitment (with legible copies of instruments listed as exceptions) and, after closing, an owner's policy of title insurance.

VI. CLOSING DATE: This transaction shall be closed and the deed and other closing papers delivered on 2/29/96. SEE ATTACHED ADDENDUM. Unless extended by other provisions of this Contract.

VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Buyer shall take title subject to: comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; public utility easements of record (easements are to be located contiguous to Real Property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side lines, unless otherwise stated herein); taxes for year of closing and subsequent years; assumed mortgages and purchase money mortgages, if any; (if other matters, see Paragraph XV); provided, that there exists at closing no violation of the foregoing and none of them prevents use of the Property for commercial water well to serve St. George Island purposes(s).

VIII. OCCUPANCY: Seller warrants that there are no parties in occupancy other than Seller; but, if Property is intended to be rented or occupied beyond closing, the fact and terms thereof shall be stated herein and the tenant(s) or occupants disclosed pursuant to Standard F. Seller shall deliver occupancy of Property at time of closing unless otherwise stated herein. If occupancy is to be delivered before closing, Buyer assumes all risk of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy unless otherwise stated herein.

IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control all printed provisions of this Contract in conflict with them.

X. RIDERS: (CHECK those riders which are applicable AND are attached to this Contract):
(a) COASTAL CONSTRUCTION CONTROL LINE RIDER (e) INSULATION RIDER
(b) CONDOMINIUM RIDER (f) "AS IS" RIDER
(c) FHA/VA RIDER (g)
(d) FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT RIDER (h)

XI. ASSIGNABILITY: (CHECK ONLY ONE) Buyer may assign and thereby be released from any further liability under this Contract; Buyer may assign but not be released from liability under this Contract; or Buyer may not assign this Contract.

XII. TIME: Time is of the essence of this Contract.

XIII. DISCLOSURES: Buyer (CHECK ONLY ONE) acknowledges; or does not acknowledge receipt of the Agency/Rider/Compensation, the Real Property Sales Expense Disclosure Warning, and, if applicable, the Mandatory Homeowners' Association disclosures. BUYER'S INITIALS.

XIV. MAXIMUM REPAIR COSTS: Seller shall not be responsible for the payment of costs in excess of:
(a) \$ for treatment and repair under Standard D (if blank, then 2% of the Purchase Price).
(b) \$ for repair and replacement under Standard N (if blank, then 3% of the Purchase Price).

XV. SPECIAL CLAUSES: If additional space is required, attach addendum and CHECK HERE.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS AND THE FLORIDA BAR. Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.

ST. GEORGE ISLAND UTILITY CO LTD
BY GENE D. BROWN as:
(Buyer) [Signature] 2-9-96 (Date)
(Seller) [Signature] 2-10-96 (Date)
Social Security or Tax I.D. #
(Seller) JAMES A. DURHAM
(Seller) Patricia J. Durham 2/10/96 (Date)
Social Security or Tax I.D. #

Deposit under Paragraph II (a) received; IF OTHER THAN CASH, THEN SUBJECT TO CLEARANCE: BILL BAILEY REALTY (Escrow Agent)

BROKER'S FEE: The brokers named below, including listing and cooperating brokers, are the only brokers entitled to compensation in connection with this Contract:

Name BILL BAILEY REALTY Listing Broker Cooperating Brokers, if any

STANDARDS FOR REAL ESTATE TRANSACTIONS

A. EVIDENCE OF TITLE: (1) An abstract of title prepared or brought current by a reputable and existing abstract firm (if not existing then certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the Real Property recorded in the public records of the county wherein Real Property is located through Effective Date and which shall commence with the earliest public records, or such later date as may be customary in the county. Upon closing of this transaction, the abstract shall become the property of Buyer, subject to the right of retention thereof by first mortgagee until fully paid. (2) A title insurance commitment issued by a Florida licensed title insurer agreeing to issue to Buyer, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the purchase price insuring Buyer's title to the Real Property, subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract and those which shall be discharged by Seller at or before closing. Seller shall convey marketable title subject only to liens, encumbrances, exceptions or qualifications specified in this Contract. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law. Buyer shall have 30 days, if abstract, or 5 days, if title commitment, from date of receiving evidence of title to examine it. If title is found defective, Buyer shall within 3 days thereafter, notify Seller in writing specifying defect(s). If the defect(s) render title unmarketable, Seller will have 30 days from receipt of notice to remove the defects, failing which Buyer shall, within five (5) days after expiration of the thirty (30) day period, deliver written notice to Seller either: (1) extending the time for a reasonable period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall immediately be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) in the title within the time provided therefor. If Seller is unable to remove the defects within the times allowed therefor, Buyer shall either waive the defects or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligation under this Contract.

B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER: A purchase money mortgage and mortgage note to Seller shall provide for a 30-day grace period in the event of default if a first mortgage and a 15-day grace period if a second or lesser mortgage; shall provide for right of prepayment in whole or in part without penalty, shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and encumbrances to be kept in good standing and forbid modifications of or future advances under prior mortgage(s); shall require Buyer to maintain policies of insurance containing a standard mortgage clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note and security agreement shall be otherwise in form and content required by Seller; but Seller may only require clauses and coverage customarily found in mortgages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein Real Property is located. All Personal Property and leases being conveyed or assigned will, at Seller's option, be subject to the lien of a security agreement evidenced by recorded financing statements. If a balloon mortgage, the final payment will exceed the periodic payments thereon.

C. SURVEY: Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the Real Property surveyed and certified by a registered Florida surveyor. If survey shows encroachment on Real Property or that improvements located on Real Property encroach on setback lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulation, the same shall constitute a title defect.

D. TERMITES: Buyer, at Buyer's expense, within time allowed to deliver evidence of title, may have the Property inspected by a Florida Certified Pest Control Operator ("Operator") to determine if there is any visible active termite infestation or visible damage from termite infestation in the Property. If either or both are found, Buyer will have 4 days from date of written notice thereof within which to have cost of treatment, if required, estimated by the Operator and all damage repaired and estimated by a licensed builder or general contractor. Seller shall pay said costs of treatment and repair of all damage up to the amount provided in Paragraph XIV(a). If estimated costs exceed that amount, Buyer shall have the option of canceling Contract within 5 days after receipt of contractor's repair estimate by giving written notice to Seller. Buyer may elect to proceed with the transaction, in which event Buyer shall receive a credit at closing of the amount provided in Paragraph XIV(a). "Termites" shall be deemed to include any wood destroying organisms required to be reported under the Florida Pest Control Act.

E. INGRESS AND EGRESS: Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as described in Paragraph VII hereof, title to which is in accordance with Standard A.

F. LEASES: Seller shall, not less than 15 days before closing, furnish to Buyer copies of all written leases and all other letters from each tenant specifying the nature and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter from each tenant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenants to confirm such information. Seller shall, at closing, deliver and assign all original leases to Buyer.

G. LIENS: Seller shall furnish to Buyer at time of closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement, claims of lien or potential liens known to Seller and further attesting that there have been no improvements or repairs to the Property for 90 days immediately preceding date of closing. If Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such general contractors, subcontractors, suppliers and materialmen and further affirming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at closing of this Contract.

H. PLACE OF CLOSING: Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent designated by Seller.

I. TIME PERIOD: In computing time periods of less than six (6) days, Saturdays, Sundays and state or national legal holidays shall be excluded. Any time periods provided for herein which shall end on a Saturday, Sunday or a legal holiday shall extend to 5:00 p.m. of the next business day.

J. DOCUMENTS FOR CLOSING: Seller shall furnish the deed, bill of sale, construction lien affidavit, owner's possession affidavit, assignments of leases, tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish closing statement, mortgage, mortgage note, security agreement and financing statements.

K. EXPENSES: Documentary stamps on the deed and recording of corrective instruments shall be paid by Seller. Documentary stamps and intangible tax on the purchase money mortgage and any mortgage assumed, and recording of purchase money mortgage to Seller, deed and financing statements shall be paid by Buyer.

L. PRORATIONS; CREDITS: Taxes, assessments, rent, interest, insurance and other expenses and revenue of Property shall be prorated through day before closing. Buyer shall have the option of taking over any existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at closing shall be increased or decreased as may be required by prorations. Prorations will be made through day prior to occupancy if occupancy occurs before closing. Advance rent and security deposits will be credited to Buyer and escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax. If there are completed improvements on the Real Property by January 1st of year of closing, which improvements were not in existence on January 1st of the prior year, then taxes shall be prorated based upon the prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration available exemptions. Any tax proration based on an estimate shall, at request of either Buyer or Seller, be subsequently readjusted upon receipt of tax bill on condition that a statement to that effect is in the closing statement.

M. SPECIAL ASSESSMENT LIENS: Certified, confirmed and ratified special assessment liens as of date of closing (not as of Effective Date) are to be paid by Seller. Pending liens as of date of closing shall be assumed by Buyer. If the improvement has been substantially completed as of Effective Date, any pending lien shall be considered certified, confirmed or ratified and Seller shall, at closing, be charged an amount equal to the last estimate of assessment for the improvement by the public body.

N. INSPECTION, REPAIR AND MAINTENANCE: Seller warrants that, as of 10 days prior to closing, the ceiling, roof (including the fascia and soffits) and exterior and interior walls, foundation, seawalls (or equivalent) and dockage do not have any VISIBLE EVIDENCE of leaks, water damage or structural damage and that the septic tank, pool, all appliances, mechanical items, heating, cooling, electrical, plumbing systems and machinery are in WORKING CONDITION. The foregoing warranty shall be limited to the items specified unless otherwise provided in an addendum. Buyer may, at Buyer's expense, have inspections made of those items by a firm or individual specializing in home inspections and holding an occupational license for such purpose (if required) or by an appropriately licensed Florida contractor. Buyer shall prior to Buyer's occupancy or not less than 10 days prior to closing, whichever occurs first, report in writing to Seller such items that do not meet the above standards as to defects. Unless Buyer reports such defects within that time, Buyer shall be deemed to have waived Seller's warranties as to defects not reported. If repairs or replacements are required to comply with this Standard, Seller shall cause them to be made and shall pay up to the amount provided in Paragraph XIV(L). Seller is not required to make repairs or replacements of a cosmetic nature unless caused by a defect Seller is responsible to repair or replace. If the cost for such repair or replacement exceeds the amount provided in Paragraph XIV(b), Buyer or Seller may elect to pay such excess, failing which either party may cancel this Contract. If Seller is unable to correct the defects prior to closing, the cost thereof shall be paid into escrow at closing. Seller shall, upon reasonable notice, provide utilities service and access to the Property for inspections, including a walk-through prior to closing, to ensure that all items of Personal Property are on the Real Property and, subject to the foregoing, that all required repairs and replacements have been made and that the Property, including, but not limited to, the lawn, shrubbery and pool, if any, has been maintained in the condition existing as of the Effective Date, ordinary wear and tear excepted.

O. RISK OF LOSS: If the Property is damaged by fire or other casualty before closing and cost of restoration does not exceed 3% of the assessed valuation of the Property so damaged, cost of restoration shall be an obligation of the Seller and closing shall proceed pursuant to the terms of this Contract with restoration costs escrowed at closing. If the cost of restoration exceeds 3% of the assessed valuation of the improvements so damaged, Buyer shall have the option of either taking Property as is, together with either the 3% or any insurance proceeds payable by virtue of such loss or damage, or of canceling this Contract and receiving return of deposit(s).

P. PROCEEDS OF SALE; CLOSING PROCEDURE: The deed shall be recorded upon clearance of funds. If abstract of title has been furnished, evidence of title shall be continued at Buyer's expense to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence. Proceeds of the sale shall be held in escrow by Seller's attorney or by another mutually acceptable escrow agent for a period of not more than 5 days after closing date. If Seller's title is rendered unmarketable through no fault of Buyer, Buyer shall, within the 5-day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect. If Seller fails to timely cure the defect, all deposit(s) and closing funds shall, upon written demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale. If Buyer fails to make timely demand for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale. If a portion of the purchase price is to be derived from institutional financing or refinancing, requirements of the lending institution as to place, time of day and procedure for closing, and for disbursement of mortgage proceeds shall control over contrary provision in this Contract. Seller shall have the right to require from the lending institution a written commitment that it will not withhold disbursement of mortgage proceeds as a result of any title defect attributable to Buyer-mortgagor. The escrow and closing procedure required by this Standard shall be waived if title agent insures adverse matters pursuant to Section 627.7841, F.S. (1993), as amended.

Q. ESCROW: Any escrow agent ("Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of Contract. Failure of clearance of funds shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties mutually agree to its disbursement or until a judgment of a court of competent jurisdiction shall determine the rights of the parties or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S. (1993), as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with the fees and costs to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. Parties agree that Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to this escrow, unless such misdelivery is due to willful breach of this Contract or gross negligence of Agent.

R. ATTORNEY'S FEES; COSTS: In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such litigation which, for the purposes of this Standard, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by Chapter 475, F.S. (1993), as amended, shall be entitled to recover reasonable attorney's fees, costs and expenses.

S. FAILURE OF PERFORMANCE: If Buyer fails to perform this Contract within the time specified, including payment of all deposit(s), the deposit(s) paid by Buyer and deposit(s) agreed to be paid, may be retained by or for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's title marketable under diligent effort, Seller fails, neglects or refuses to perform this Contract, the Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

T. CONTRACT NOT RECORDABLE; PEHNSONS BOUND; NOTICE: Neither this contract nor any notice of it shall be recorded in any public records. This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice given by or to the attorney for any party shall be as effective as if given by or to that party.

U. CONVEYANCE: Seller shall convey title to the Real Property by statutory warranty, title, life's, personal representative's or guardian's deed, as appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

Y. OTHER AGREEMENTS: No prior or present agreements or representations shall be binding upon Buyer unless included in this Contract. No modification or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties.

W. WARRANTY: Seller warrants that there are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

DISCLOSURE STATEMENT
BILL W. BAILEY REALTY

1. AGENCY DISCLOSURE

BILL BAILEY REALTY
name of licensee, license status, and brokerage co.

is by this document giving notice to the Buyer that
(buyer/seller/tenant/landlord)

he/she/it is the agent and representative of
the Seller
(buyer/seller/tenant/landlord)

Bill Bailey
Signature of buyer/seller/tenant/landlord Date

Signature of buyer/seller/tenant/landlord Date

Signature of licensee Date

Bill Bailey
Name of Broker Date

2. RADON GAS Notice to Prospective Purchaser/Tenant

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. Pursuant to 404.056(8), Florida Statutes.

3. COMPENSATION - If applicable

The buyer acknowledges that BILL BAILEY REALTY is being paid by
name of agent
the seller. Pursuant to Rule 2-3.003(2), Florida Administrative Code.

BB
Buyer's initial

LAND USE CONTROL REGULATIONS MADE IN ACCORDANCE WITH THE ZONING ORDINANCE OF THE CITY OF JACKSONVILLE, FLORIDA

TWIN LAKES ROAD

(BEARING BASE)

660.00 (M)

EAST 660.37' (M)

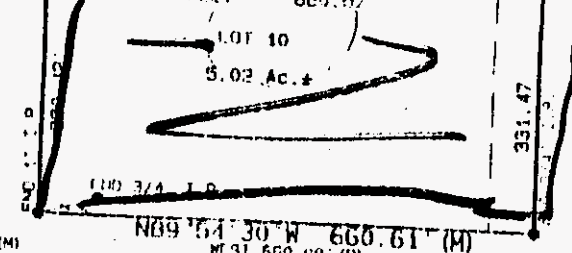
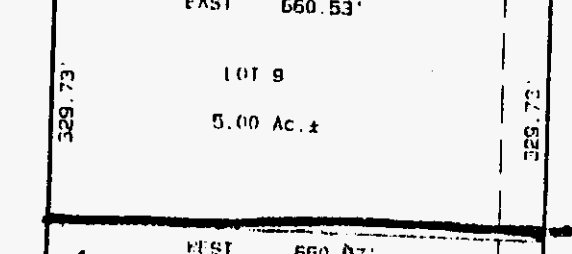
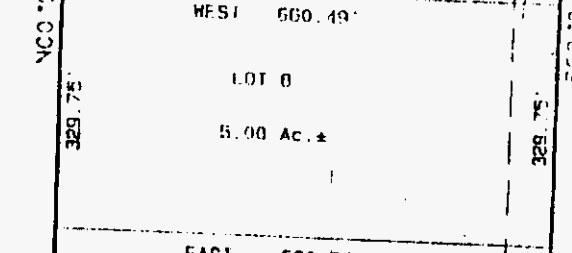
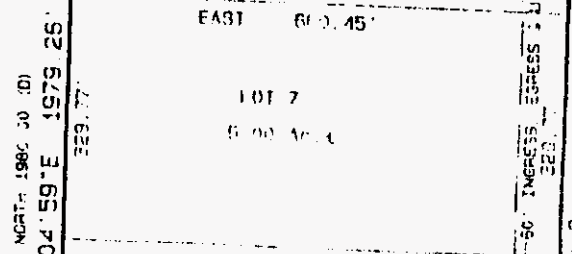
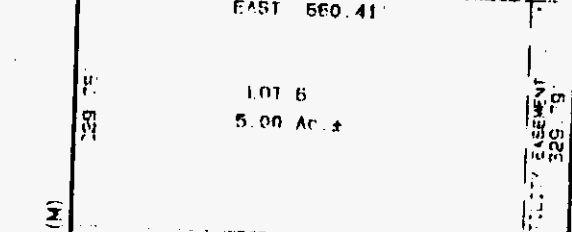
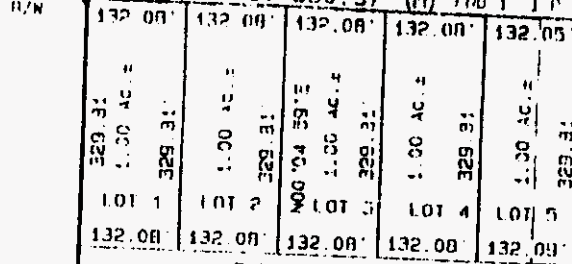
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R/W

END 1 I.P.

FOR

860
860
860
860

EAST 2646.00 (M)



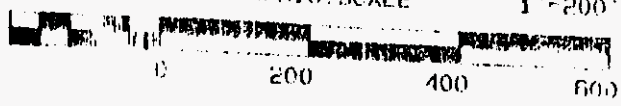
END 3/4 I.P.

2.65 (M) N75°05'14" E

N89°54'30" W 660.61' (M)

GRAPHIC SCALE

1"=200'



1
2
3
4

ADDENDUM TO CONTRACT FOR SALE AND PURCHASE

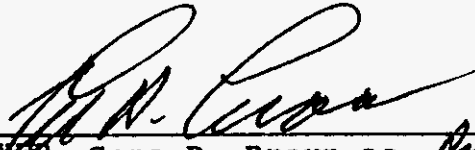
In reference to Contract dated _____
between St. George Island Utility Company, Ltd., the Buyer, and Durham,
the Seller, it is further AGREED as FOLLOWS:

Buyer acknowledges the pending litigation of Case No. 95-0309-CA in Franklin County Circuit Court to release restrictive covenants contained on property that includes the property which is the subject of this Contract for Sale and Purchase.

As a condition of this Contract for Sale and Purchase, if restrictive covenants have not been released from said property at the time of closing for this contract, Seller agrees to hold all monies in escrow until said covenants are released.* Buyer agrees to execute all documents necessary to release said covenants.

This addendum, upon its execution by both parties, is herewith made an integral part of the aforementioned Contract.

Date executed by Buyer _____


BUYER Gene D. Brown as: President BUYER
St. George Island Utility Co., Ltd.

Date executed by Seller 2-10-96


SELLER James A. Durham


SELLER Patricia J. Durham

* If the covenants are not released by May 1, 1996; the entire purchase price, including the down payment, shall be returned to the Buyer.

As a further condition of the sale, Seller shall deliver to Buyer a letter from the Franklin County Planning and Zoning Department confirming that the subject property can be used for a commercial water well to serve St. George Island. This letter shall be delivered prior to closing. If it is not delivered, the deposit shall be refunded to the Buyer and this contract shall be null and void.

ST. GEORGE ISLAND UTILITY CO., LTD. — TALLAHASSEE, FLORIDA

004727

REFERENCE NO.	DATE	P.O. NO.	MEMO	AMOUNT		NET PAYABLE
				GROSS	DISCOUNT	
	2/14/96		Dep on 4th Well			500. ⁰⁰ / ₁₀₀ xx

TYPE: (1) INVOICE (C) CREDIT MEMO (D) DEBIT MEMO (X) CONTRACT PAYABLE

PLEASE DETACH BEFORE DEPOSITING

ST. GEORGE ISLAND UTILITY CO., LTD.
 PH 904-668-0440
 3848 KILLEARN COURT
 TALLAHASSEE, FL 32308

CAPITAL CITY BANK
 Tallahassee, Florida

63-68
631

004727

VENDOR NO.	DATE	CHECK NO.
	2/14/96	

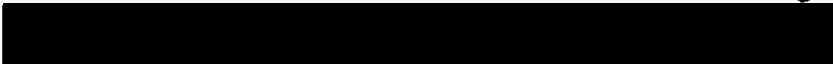
CHECK AMOUNT
500. ⁰⁰ / ₁₀₀ xx

PAY
 Five hundred Dollars — ⁰⁰/₁₀₀

TO THE ORDER OF

Bill Bailey REALTY Escrow Acct

ST. GEORGE ISLAND UTILITY CO., LTD.



Memo

To: Rates Section
From: Karen Amaya, Engineering (K)
Date: March 14, 1996
Subj: St. George Island Escrow Disbursement Request

I'm attaching the most recent escrow disbursement request received from St. George Island dated February 27, 1996. It has taken some time to get a "heads up" from the Northwest Florida Water Management District, as they needed information from Les Thomas, the utility's engineer. Based on my most recent conversation w/Guy Gowens at the Water Management District, they are as satisfied as they can be as of now, that this is probably the best piece of land available as a new well site for St. George. He indicated that if once they start drilling and run into problems, then they may need another site. Mr. Thomas stated that in the worst case scenario, the utility could sell the land and purchase a different site.

There are currently restrictive covenants pertaining to the land site; however, there is a filing under review in Franklin County Circuit Court and the utility fully expects the covenants to be released. However, they have incorporated an addendum to the sale contract on the land that should the case fail, the utility gets their money back. (See "Addendum")

Based on all of the above, I don't see any problems with authorizing the disbursement.

State of Florida

Commissioners:

SUSAN F. CLARK, CHAIRMAN
J. TERRY DEASON
JULIA L. JOHNSON
DIANE K. KIESLING
JOE GARCIA



DIVISION OF RECORDS &
REPORTING
BLANCA S. BAYO
DIRECTOR
(904) 413-6770

Public Service Commission

ST. GEORGE ISLAND UTILITY COMPANY, LTD.

FLORIDA PUBLIC SERVICE COMMISSION
APPROVAL OF
ESCROW ACCOUNT DISBURSEMENT

January 9, 1996

ACCOUNT NO. [REDACTED]

The Florida Public Service Commission hereby approves the following disbursement of escrow funds under the service availability escrow account referenced above, between Capital City Bank, St. George Island Utility Company, Ltd., and the Florida Public Service Commission.

Disburse funds totaling exactly \$2,883.75 to:

Jim Stidham & Associates, Inc.
Post Office Box 13861
Tallahassee, Florida 32317-3861

FLORIDA PUBLIC SERVICE COMMISSION

By: Blanca S. Bayo
Blanca S. Bayo



026736 ⁶³⁻⁶⁸/₆₃₁

REMITTER: St. George Island Utility

January 10, 1996

PAY TO THE ORDER OF Jim Stidham & Associates, Inc. \$2,883.75

CAPITAL CITY BANK **288375** CTS DOLLARS

CASHIER'S CHECK

The purchase of an Indemnity Bond will be required before any Cashier's Check of this bank will be replaced or refunded in the event it is lost, misplaced or stolen.

Carl Banner
AUTHORIZED SIGNATURE

