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JUN 13 2000

PLANNING
DIVISION

TRI-PARTY AGREEMENT

LOT 3 NORTHWEST INDUSTRIAL PARK

FLORIDA CITIZENS BANK has issued a letter of credit to PARTNERSHIP 97, LTD., a Florida corporation, hereafter together with RONALD J. SHEMA shall be referred to as the Developer, which letter of credit (a copy of which is attached hereto as Exhibit "A") is issued pursuant to §30-186, Gainesville Code, as security for the construction of a improvements upon Lot 3, NORTHWEST INDUSTRIAL PARK, UNIT NO. 3.

WATSON CONSTRUCTION CO., INC., hereinafter referred to as the Contractor, has contracted for a total contract price of \$108,325.00 to install and pave the streets, necessary drainage, wastewater collection system, water distribution system and other improvements required under applicable law. The letter of credit is issued as security to pay for the completion of these improvements.

The applicable ordinances of the City of Gainesville require that assurances be given before a subdivision is platted that the proposed improvements will be completed within a reasonable time to the standards required by the City Engineer for acceptance and maintenance by the City after completion and as a condition of the acceptance of the plat of this proposed subdivision for recording.

As a condition of the acceptance of the replat of this proposed subdivision for recording, the City has reviewed the Contract and the Contract price relating to these improvements to establish that such sum is sufficient for normally anticipated costs.

A letter of credit for \$130,000.00 (120% of the Director of Public Works-approved estimate of the costs of the improvements) is irrevocably issued as security for the completion and payment for construction of the required subdivision improvements and may not be used for any other purpose until such improvements are in place and accepted by the City. The letter of credit shall remain as security until completion of the improvements and accepted by the City Director of Public Works or until 5:00 p.m. Eastern Daylight Savings Time, December 15, 2000, whichever first occurs.

Should the Contractor default in performance under this Contract, the Developer agrees to engage another Contractor within thirty (30) days to complete these improvements. The selection of the other Contractor will be subject to approval by the City. Should the Developer not proceed to relet the Contract within such time period of a default by the present Contractor, the City shall be entitled, but shall not be obligated, to complete the improvements so that the City will accept permanent maintenance and use, for the purpose of paying for such completion, the letter of credit attributable to this Contract shall be used to pay to complete the improvements.

The completion may be by another Contractor or by the City directly, whichever shall be determined by the City to be most appropriate for an early completion of the improvements and final acceptance by the City.

The Developer and the Contractor agree to prosecute the construction of these improvements in a reasonably diligent manner to assure completion within 150 days from recording of the replat. If in the judgment of the City Director of Public Works, the progress of construction is falling behind schedule, the City Director of Public Works may so advise the Developer who shall then be bound to take corrective measures.

Should the City have to take over and complete or have completed the subdivision improvements required by City ordinances, then the obligation of the Lender pursuant to the letter of credit to pay a sum equal to the cost of such improvements to the City or make such sum available shall exist independent of and regardless of whether or not the Developer may be in default on its agreement.

This Agreement executed at Gainesville, Florida, this 12 day of June, 2000.

LENDER

Witness
Linda L. Clark

Printed Name: LINDA L. CLARK

Witness
Kathy Rowe

Printed Name: Kathy Rowe

FLORIDA CITIZENS BANK

By: [Signature]
John R. Barron as its SVP.

CONTRACTOR

Witness
E. Allen Pearce

Printed Name: E. Allen Pearce

Witness
[Signature]

Printed Name: HEATHER CAVE

WATSON CONSTRUCTION CO., INC.

By: [Signature]
MARY K. WATSON as its PRESIDENT

DEVELOPER

Witness
Linda L. Clark

Printed Name: LINDA L. CLARK

Witness
Kathy Rowe

Printed Name: Kathy Rowe

Witness
[Signature]

Printed Name: SARA SUMMERFIELD

PARTNERSHIP 97, LTD. a Florida limited partnership

By: [Signature]
David Miller as president of Special Investments, Inc. a Florida corporation, as general partner

[Signature]
Ronald J. Sherina

Witness
Alison L. Cox

Printed Name: ALISON L. COX

Witness
Deanna L. Harris

Printed Name: DEANNA L. HARRIS

Witness
[Signature]

Printed Name: Kurt M. Lauer

CITY OF GAINESVILLE

By: [Signature]
John R. Barron as its Mayor Pro Tem

APPROVED AS TO FORM AND LEGALITY

BY: [Signature]

MARION J. RADSON, CITY ATTORNEY

CITY OF GAINESVILLE, FLORIDA

JUN 28 2000

COMMERCIAL LENDING

502 NW 16th Avenue

Suite 4

Gainesville, FL 32601

Phone: 352/336-0344

Irrevocable Standby Letter of Credit Number 202700000054

Date: April 6, 2000

Issuing Bank: Florida Citizens Bank

Date and Place of Expiry: October 16, 2000 at Florida Citizens Bank, 720 S. Pine Avenue, Ocala, FL 34474

Account Party: Partnership 97, LTD, 5517 SW 69th Terr., Gainesville, FL 32608

Beneficiary: City of Gainesville, Gainesville, FL

Amount: \$130,000.00

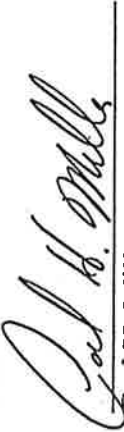
We hereby issue our irrevocable standby Letter of Credit No. 202700000054 to expire at 5:00 p.m., Eastern Daylight Savings Time, on October 16, 2000, in your favor for the account of Partnership 97, LTD, in the amount of One Hundred Thirty Thousand and No/100 (\$130,000.00) Dollars available for payment by your draft at sight drawn on the Florida Citizens Bank, Ocala, FL, and accompanied by:

1. This original Letter of Credit No. 202700000054 and all amendments thereto, if any, and
2. A sworn affidavit signed by an authorized representative of the City of Gainesville certifying that Partnership 97, LTD, has failed to perform its obligations as specified in the Tri-Party Agreement dated April 6, 2000, covering the installation and paving of NW 65th Place, a street across Lot 3, in Northwest Industrial Park, Alachua County, FL, including drainage, wastewater collection system, water distribution system and other improvements required under applicable law.

We hereby agree with the drawer that a draft under and in compliance with the terms of this Letter of Credit will be duly honored if presented at our counters within credit validity. The request for payment under this Letter of Credit shall be final and conclusive for all purposes without verification by 5:00 p.m. Eastern Daylight Savings Time, October 16, 2000 and shall not be subject to refutation, denial, or contest.

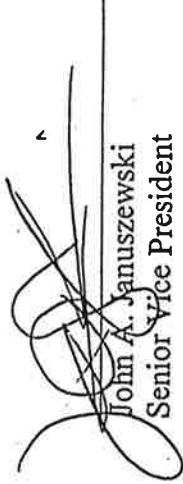
This Letter of Credit is subject to ICC Publication No. 500 (1993 Revision)

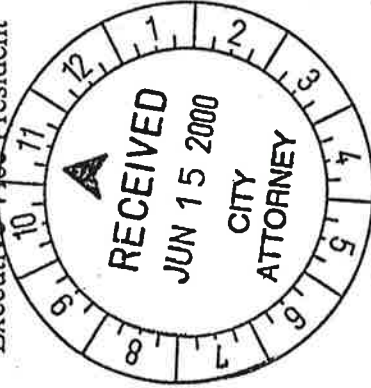
Attest:


Carl H. Miller

Executive Vice President

Florida Citizens Bank


John A. Januszewski
Senior Vice President



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APR 07 2000
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