

EXHIBIT B

ADMIRAL CORPORATION PROPOSAL



ATTORNEYS AT LAW

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November 29, 2010

VIA ELECTRONIC MAIL AND HAND DELIVERY

Chairman George Hanns
1769 East Moody Blvd.
Building 2
Flagler County Government Center
Bunnell, Florida 32110

Commissioner Nathan McLaughlin
1769 East Moody Blvd.
Building 2
Flagler County Government Center
Bunnell, Florida 32110

Commissioner Milissa Holland
1769 East Moody Blvd.
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Commissioner Alan Peterson
1769 East Moody Blvd.
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Commissioner Barbara Revels
1769 East Moody Blvd.
Building 2
Flagler County Government Center
Bunnell, Florida 32110

Re: Hammock Dunes Development of Regional Impact/Proposed Settlement Agreement

Dear Commissioners:

I am writing on behalf of Admiral Corporation, the master developer of the Hammock Dunes Development of Regional Impact (“DRI”), to respectfully request that you consider certain additions to the Proposed Settlement Agreement presented to you by Ginn-LA Marina, LLLP, Ltd., Northshore Hammock Ltd., LLLP, and Northshore Ocean Hammock Investment, Ltd., LLLP (collectively, the “Applicant”) in order to fully resolve the pending administrative appeal between the Applicant and Flagler County.

When the Applicant appealed the your decision on the April 2010 Notice of Proposed Change (“NOPC”) to the Hammock Dunes DRI, Admiral Corporation petitioned to intervene in the case because it is the master developer of the DRI and has certain rights and obligations related thereto that it does not desire to have extended. Admiral has been an active participant in the administrative proceeding and is seeking certain changes to the Hammock Dunes DRI Development Order as part of a global resolution of the pending appeal. To that end, Admiral Corporation has reviewed the Applicant’s Proposed Settlement Agreement and has added some language to ensure that if the

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Applicant is successful in capturing the additional 561 units it seeks, the effect will not be to further extend the expiration date of the Hammock Dunes DRI, and thus Admiral's legal and financial obligations thereunder. The language Admiral is requesting to have added to the Applicant's Proposed Settlement Agreement is contained in the first of the enclosed documents in redline form for your ease of review. Admiral has previously presented the enclosed additional text to the Applicant, and the Applicant has indicated in its letter to you of even date herewith that it has no objection to the proposed modification to the Applicant's Proposed Settlement Agreement. Therefore, Admiral would appreciate your including this language in any settlement documents.

The second enclosed document is entitled Dunes Community Development District ("CDD"), Admiral Corporation and Barnett Banks Trust Company, N.A. Bridge Expansion Escrow Agreement dated June 1, 1993 (the "Bridge Escrow Agreement"). In Article V of the Bridge Escrow Agreement, the Dunes CDD expressly assumed and agreed to perform the obligation imposed by the Hammock Dunes DRI Development Order that Admiral undertake an expansion of the Intracoastal Waterway Bridge from two lanes to four lanes upon the vehicular use of the bridge reaching level of service "C". The text Admiral is proposing to insert into the Applicant's Proposed Settlement Agreement requests, among other things, that the language in the Hammock Dunes DRI Development Order be modified to reflect that the Dunes CDD will be financially and legally responsible for the construction of any additional lanes on the Intracoastal Waterway Bridge. The Bridge Escrow Agreement clearly shows that the Dunes CDD has assumed that obligation "the same as though said obligation were imposed by the Development Order directly on the District", and hence the DRI Development Order should be modified to reflect the same.

Representatives of the Applicant, the County, the various owners' associations and Admiral are attempting to resolve the issues involved in the pending appeal to avoid the expense and delay of an administrative hearing. Admiral Corporation appreciates the Applicant's agreement to the insertion of certain language into the Proposed Settlement Agreement and respectfully requests that the County Commission also agree to its inclusion in the final settlement documents to avoid any future administrative appeal in this matter.

Sincerely yours,



Ellen Avery-Smith

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cc: Al Hadeed, Esq.
Wayne Flowers, Esq.
Isabelle Lopez, Esq.
Scott Glass, Esq.
Michael Chiumento III, Esq.
Craig Coffey
Adam Mengel
Craig Johnson, Esq.

ADMIRAL AMENDMENTS

(d) The Developer obligation to construct these new Additional Amenities shall be triggered by the Developer's initiation of demolition of the existing Lodge and Lodge pool building and facilities. Once triggered, the Developer shall promptly undertake the construction of the Additional Amenities and diligently prosecute such construction until completion of all facilities. Developer acknowledges that the County may tie the issuance of certificates of occupancy within Cluster 35 to the Developers' good faith compliance with this requirement.

3. Ocean Hammock Master Declaration Common Area Cost Share.

- (a) The Parties acknowledge Cluster 35 is not encumbered by, nor subject to, the Ocean Hammock Master Declaration of Covenants, Conditions, and Restrictions.
- (b) The Developer recognizes that increasing the Cluster 35 units above the existing units at the Lodge warrants revisit of the Connector Road Agreement.
- (c) The Developer commits to renegotiate in good faith the cost share embodied within the Connector Road Agreement as it relates to the effect of the proportionate share of costs for the actual increased residential units within Cluster 35.

4. Timing

- (a) The Developer agrees to accelerate design and architectural review processes in order to conduct design workshops with association members and interested parties with the purpose of presenting and defining building concepts and designs.
- (b) The Developer will conduct design charrets with the association representatives prior to making formal application to Flagler County.

5. DRI Development Order Expiration

- (a) The parties to the DOAH proceeding agree that the Hammock Dunes DRI Development Order shall expire, and become null and void and of no further effect, on February 28, 2012, with no further extensions of the expiration date via actions of Flagler County, the Florida Legislature or any other entity or person. This agreement will be memorialized in an Essentially Built-Out Agreement for the Hammock Dunes DRI to be executed among Flagler County, the Developer and Admiral Corporation ("Admiral") as part of the settlement of this matter.
- (b) The Developer and the County will enter into a PUD Development Agreement that will vest the Developer's rights to construct the 561 units described in Section 1 above following the expiration of the Hammock Dunes DRI Development Order.
- (c) The Guaranty Agreement between Flagler County and Admiral/ITT Industries, Inc./ITT Community Development Corporation/ITT Resource Development Corporation will be amended to reflect that it will automatically expire and become null and void on February 28, 2012 and the financial guaranties contained in the Guaranty Agreement shall simultaneously expire and be released on that date.

6. DRI Development Order Transportation Requirements

(a) The Hammock Dunes DRI Development Order will be modified to reflect that the Dunes Community Development District will be financially and legally responsible for the construction of any additional lanes on the Intracoastal Waterway Bridge required by the Hammock Dunes DRI Development Order. Admiral Corporation will be released from any and all obligations contained in the Development Order and Guaranty Agreement related to the Intracoastal Waterway Bridge expansion.

7. ~~5~~-Agreement

- (a) This Agreement is initially extended to Flagler County, as eighteen months of negotiations between the Developer, ~~and~~ Associations, and other interested parties materialized the terms presented herein but failed to produce final written accord.
- (b) The Developer is willing to extend the terms of this Agreement to the Associations and Admiral Corporation and its affiliates in order to reach finality and conclusion to this matter and enable economic development to continue within the Hammock Dunes DRI.

EXECUTION COPY

DUNES COMMUNITY DEVELOPMENT DISTRICT,

ADMIRAL CORPORATION

and

BARNETT BANKS TRUST COMPANY, N.A.,
as Bridge Expansion Escrow Trustee

BRIDGE EXPANSION ESCROW AGREEMENT

Dated as of June 1, 1993

BRIDGE EXPANSION ESCROW AGREEMENT

THIS BRIDGE EXPANSION ESCROW AGREEMENT (the "Agreement") made and entered into as of June 1, 1993, by and among DUNES COMMUNITY DEVELOPMENT DISTRICT, an independent special district created and existing under the laws of the State of Florida (the "District"), ADMIRAL CORPORATION, a corporation organized and existing under the laws of the State of Florida ("Admiral") and BARNETT BANKS TRUST COMPANY, N.A., a trust company duly organized and existing under the laws of the United States of America and duly authorized to exercise corporate trust powers in the State of Florida, having its principal corporate trust office in Jacksonville, Florida, as escrow agent hereunder (the "Bridge Expansion Escrow Trustee"):

W I T N E S S E T H:

WHEREAS, the District is a local unit of special-purpose government created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by the Florida Land and Water Adjudicatory Commission upon the petition of Admiral; and

WHEREAS, the District has previously issued its \$16,320,000 Dunes Community Development District (Flagler County, Florida) Revenue Bonds, Series 1987A (Intracoastal Waterway Bridge Project) (the "Prior Bonds"), under authority of the Act, for the purpose of paying the costs of acquisition, construction and financing of an intracoastal waterway bridge and related access roads and toll plazas (the "Bridge Project"); and

WHEREAS, the District is concurrently herewith issuing its Dunes Community Development District (Flagler County, Florida) Revenue Refunding Bonds, Series 1993 (Intracoastal Waterway Bridge Project) (the "Series 1993 Bonds") in order to advance refund and defease the Prior Bonds; and

WHEREAS, the Series 1993 Bonds are being issued under and secured by a Master Trust Indenture dated as of February 1, 1987 (the "Master Indenture"), as supplemented by an Amended and Restated First Supplemental Trust Indenture dated as of June 1, 1993 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture") by and between the District and First Union National Bank of Florida (successor to Florida National Bank), as trustee (the "Bond Trustee"), and the Series 1993 Bonds are to be paid from certain revenues of the District derived from the Bridge Project and certain payments to be made by Admiral to the Bond Trustee in connection with the principal of, premium, if any, and interest on the Bonds, under a Debt Service Payment Agreement dated as of June 1, 1993, by and between the District and Admiral; and

WHEREAS, the payment of the principal of, premium, if any, and interest on the Bonds, as the same becomes due and payable, is being guaranteed under a Guaranty dated as of June 1, 1993 (the "Guaranty") from ITT Corporation ("ITT") to the Bond Trustee; and

WHEREAS, the Bridge Project currently consists of a two traffic lane, high level fixed bridge approximately 2,600 feet in length, across the Atlantic Intracoastal Waterway, connecting Interstate Highway 95 with State Highway Route A1A in Palm Coast, Flagler County, Florida, and related access roads and toll plazas; and

WHEREAS, under the terms of a development order issued by Flagler County, Florida on March 30, 1984 (the "Development Order") governing the development by Admiral of a planned community consisting of residential units and related commercial, institutional, recreational and other uses (hereinafter referred to as "Hammock Dunes") to be located within the boundaries of the District in Flagler County, the Bridge Project must be expanded from two traffic lanes to four traffic lanes upon the vehicular use of the Bridge Project reaching Level of Service "C" (as hereinafter defined); and

WHEREAS, the Development Order imposes upon Admiral an obligation to expand the Bridge Project from two traffic lanes to four traffic lanes upon the vehicular use of the Bridge Project reaching Level of Service "C"; and

WHEREAS, the District acknowledges and agrees that the expansion of the Bridge Project as required by the Development Order is in the best interests of, and necessary for, the protection of the public health, safety and general welfare of the residents of the District inasmuch as such expansion would, among other things, alleviate potential traffic congestion on the Bridge Project as the vehicular use thereof increases; and

WHEREAS, the Bridge Project is currently owned and operated by the District and, as such, the District would benefit from ensuring expeditious and safe travel across the Bridge Project, which expeditious and safe travel would be enhanced by the expansion of the Bridge Project as required by the Development Order as the vehicular use of the Bridge Project reaches Level of Service "C"; and

WHEREAS, for the reasons set forth in the previous two "whereas" clauses, the District believes it to be in its best interests, and in the best interests of, and necessary for the protection of the public health, safety and general welfare of the residents of the District, for the District to assume the obligation imposed upon Admiral by the Development Order to expand the Bridge Project from two traffic lanes to four traffic lanes upon the vehicular use of the Bridge Project reaching Level of Service "C"; and

WHEREAS, the Development Order requires that the entity operating the Bridge Project reserve or set aside certain excess revenues derived from the operation of the Bridge Project in order to fund the expansion of the Bridge Project; and

WHEREAS, the District and Admiral desire to provide, after provision has been made for all debt service requirements set forth in the Indenture and the Series 1993 Bonds and other deposits required under the Indenture subsequent to the Bridge Expansion Escrow Funding Date (as hereinafter defined), for the setting aside of certain revenues derived from the Bridge Project and certain moneys received from Admiral under the Debt Service Payment Agreement, in order to comply with the Development Order and to have funds available to enable the District to undertake the expansion of the Bridge Project as required under the Development Order, if and when necessary; and

WHEREAS, for valuable and sufficient consideration received by the District from Admiral and ITT, including, without limitation, (i) ITT's consent to the issuance of the Series 1993 Bonds and the refunding and defeasance of the Prior Bonds, thereby enabling the District to avoid significant toll rate increases which would otherwise be required if the Prior Bonds remained outstanding, (ii) ITT's willingness to enter into the Guaranty, thereby enabling the District to achieve interest cost savings on the Series 1993 Bonds and (iii) Admiral's willingness to make a specifically designated loan to the District, the proceeds of which will be paid by Admiral on behalf of the District to the Escrow Trustee for deposit into the Escrow Deposit Trust Fund established under the Escrow Deposit Agreement dated as of April 15, 1993 by and between the District and First Union National Bank of Florida, as Escrow Trustee; and

WHEREAS, the District and Admiral desire to appoint a Bridge Expansion Escrow Trustee with the sole duty and obligation of (i) receiving moneys, if any, transferred by the Bond Trustee or the District to the Bridge Expansion Escrow Trustee for deposit in the Bridge Expansion Escrow Fund established hereunder or the Construction Fund held by the Bridge Expansion Escrow Trustee, as more specifically described herein, (ii) investing any moneys so deposited to the credit of the Bridge Expansion Escrow Fund or Construction Fund as provided herein pending application of the same as provided herein and (iii) disbursing such moneys as set forth herein;

NOW, THEREFORE, in consideration of the foregoing and the covenants of the parties herein set forth and in order to secure the availability of certain revenues derived from the Bridge Project and certain moneys received from Admiral under the Debt Service Payment Agreement, so as to expand the Bridge Project as required by the Development Order, if and when necessary, the District, Admiral and the Bridge Expansion Escrow Trustee hereby agree as follows, and the District does by these presents hereby

grant, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, unto the Bridge Expansion Escrow Trustee, and to its successors in the escrow hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest of the District in and to the moneys, if any, from time to time transferred, under the First Supplemental Indenture by the Bond Trustee to the Bridge Expansion Escrow Trustee for deposit into the Bridge Expansion Escrow Fund hereunder.

DIVISION II

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the District or by anyone on its behalf to the Bridge Expansion Escrow Trustee, for the purpose of providing funds to finance, in whole or in part, the expansion of the Bridge Project as required by the Development Order, and the Bridge Expansion Escrow Trustee is hereby authorized to receive the same at any time as additional security hereunder.

DIVISION III

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the District or by anyone on its behalf, be subject to the pledge hereof and the Bridge Expansion Escrow Trustee is hereby authorized to receive the same at any time as additional security hereunder.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Bridge Expansion Escrow Trustee, and its successors and assigns, forever in trust, however, for the benefit and security of the District and Admiral for the purpose of ensuring the availability of moneys to finance, in whole or in part, the expansion of the Bridge Project as required by the Development Order; but if it shall be determined, as set forth in Section 3.01(b) hereof, that the Bridge Project is not to be expanded, then this Agreement shall be and become void and of no further force and effect; otherwise the same shall remain in full

force and effect, and upon the trust and subject to the covenants and conditions hereinafter set forth.

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to words and terms defined in the recitals and elsewhere in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, except as otherwise expressly provided or unless the context otherwise requires.

"Board" shall mean the Board of Supervisors of the District, or such other body as shall constitute the governing body of the District under the Act.

"Board Transition Date" shall mean the date as of which a majority of the members of the Board hold such office as a result of having been elected by "qualified electors" as provided by the Act.

"Bridge Expansion Escrow Fund" shall mean the fund so designated, established under Section 2.01 hereof.

"Bridge Expansion Escrow Funding Date" shall mean the date as of which the Bond Trustee is to commence transferring amounts from the Surplus Fund to the Bridge Expansion Escrow Trustee for deposit in the Bridge Expansion Escrow Fund, as provided in paragraph ELEVENTH of Section 5.07 of the First Supplemental Indenture. The Bridge Expansion Escrow Funding Date shall be the last Business Day of the Fiscal Year in which the Issuer delivers to the Bond Trustee a certificate of the Consulting Engineer stating that average annual Net Revenues for the immediately preceding two Fiscal Years equal or exceed 125% of the Debt Service Requirements on all Outstanding Bonds for the next succeeding Fiscal Year plus the amounts, if any, required to be deposited in the Debt Service Reserve Fund, Operation Reserve Fund and Maintenance Reserve Fund in order to make the amounts on deposit therein equal to the respective funding requirements for such Funds for the next succeeding Fiscal Year; provided, however, that for purposes of such calculation amounts, if any, transferred from the Rate Stabilization Fund to the Revenue Fund shall not be included as Net Revenues.

"Bridge Expansion Escrow Fund Maximum Funding Requirement" shall mean the maximum amount required to be on deposit in the Bridge Expansion Escrow Fund or, if applicable, the Construction Fund held by the Bridge Expansion Escrow Trustee, which amount

shall be determined by the Board pursuant to a Certified Resolution adopted prior to the Board Transition Date.

"Bridge Expansion Escrow Trustee" shall mean Barnett Banks Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America and duly authorized to exercise corporate trust powers in the State of Florida, having its designated corporate trust office in Jacksonville, Florida, as Bridge Expansion Escrow Trustee hereunder, together with its successor or successors as Bridge Expansion Escrow Trustee hereunder.

"Bridge Expansion Project" shall mean the expansion of the Bridge Project from two to four or more lanes or the construction of a new bridge to provide such additional lanes, in accordance with the requirements of the Development Order.

"Bridge Project Expansion Completion Date" shall mean the date as of which all Costs of the Bridge Project Expansion have been paid in full, as such date shall be evidenced to the Bridge Expansion Escrow Trustee by a certificate of the District, signed by the Chairman of the Board and certified by the Secretary of the Board.

"Construction Fund" shall mean (i) if a portion of the Cost of the Bridge Project Expansion is to be financed through the issuance of a Series of Additional Bonds under the Indenture or from the proceeds of any other borrowing, the Construction Fund established under the Indenture or any such similar fund or account established under the loan agreement pursuant to which any such other borrowing is consummated and (ii) if the entire Cost of the Bridge Project Expansion is to be paid from moneys on deposit in the Bridge Expansion Escrow Fund, the Bridge Expansion Escrow Fund shall be converted into and become the "Construction Fund" for purposes of this Agreement; provided, however, that if a portion of the Cost of the Bridge Project Expansion is to be financed from the proceeds of a borrowing and the corresponding loan agreement does not provide for the establishment of a construction fund or account to be held in trust by a bank or trust company for the payment of such Cost, then the Bridge Expansion Escrow Fund shall be converted into and become the "Construction Fund" for purposes of this Agreement.

"Consulting Engineer" shall mean the engineer or engineering firm or corporation at the time employed by the District to perform and carry out duties imposed on the Consulting Engineer under the First Supplemental Indenture or this Bridge Expansion Escrow Agreement; provided, however, that while the Guaranty is in effect or if there is another guaranty agreement entered into by ITT in respect of a Series of Additional Bonds, the engineer, engineering firm or corporation from time to time employed by the Issuer as Consulting Engineer shall be acceptable to ITT.

"Department of Transportation" shall mean the Department of Transportation of the State of Florida or such other successor agency, department, commission or body of the State of Florida which shall succeed to the functions and duties to be performed by the Department of Transportation under the Development Order.

"District Manager" shall mean the then District Manager or acting District Manager of the District.

"First Supplemental Indenture" shall mean that certain Amended and Restated First Supplemental Trust Indenture, dated as of June 1, 1993, from the District to the Trustee, supplementing and amending that certain Master Trust Indenture, dated as of February 1, 1987, from the District to the Trustee.

"Flagler County" shall mean Flagler County, Florida.

"Full Build-Out Stage" shall mean the completion of the Hammock Dunes development substantially in accordance with the plans and specifications therefor as set forth in the Development Order, as such plans and specifications may be from time to time amended; provided, however, that any such amendments to the plans and specifications for the Hammock Dunes development shall have been submitted to and approved by Flagler County.

"Investment Securities" shall mean and include any of the following securities, if and to the extent the same are at the time legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(c) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in

either of the two highest rating categories by either Standard and Poor's Corporation or Moody's Investors Service;

(d) Negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements, issued by any bank or trust company, including the Bridge Expansion Escrow Trustee, the deposits of which are insured by the Federal Deposit Insurance Corporation, which securities shall to the extent not so insured be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsections (a), (b) or (c) above; provided, however, that with respect to securities used to secure securities hereunder, in addition to direct and general obligations of any state of the United States, Investment Securities shall include direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are rated in either of the two highest rating categories by either Standard and Poor's Corporation or Moody's Investors Service;

(e) Bank or broker repurchase agreements fully secured by securities specified in (a) or (b) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$100,000,000;

(f) A promissory note of a bank holding company rated "AA" or better by either Standard and Poor's Corporation or Moody's Investors Service;

(g) Any short term government fund whose assets consist of (a), (b) and (e) above; and

(h) Commercial paper which at the time of purchase is rated in the highest rating category by either Standard and Poor's Corporation or Moody's Investors Service; and

(i) Units of participation in the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration pursuant to Part IV, Chapter 218, Florida Statutes, as amended.

"Level of Service 'C'" shall mean that level of vehicular use of the Bridge Project defined as "Level of Service 'C'" in the Federal Highway Capacity Manual of the Federal Highway Administration, as amended from time to time.

"Trust Estate", "trust estate" or "pledged property" shall mean the property, rights and interests of the District which are subject to the lien of this Agreement as set forth in the Preamble hereto.

"Written Request", with respect to the District, shall mean a request in writing signed by the District Manager or by any other duly authorized officer, employee or agent of the District.

Capitalized words used herein without definitions shall have the meanings ascribed thereto in the Indenture regardless of whether or not there are any Bonds Outstanding under the Indenture as if the Indenture were still in full force and effect.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II

ESTABLISHMENT OF BRIDGE EXPANSION ESCROW FUND; DEPOSITS THERETO WHILE BONDS OUTSTANDING; APPLICATION OF MONEYS

Section 2.01. Creation of Bridge Expansion Escrow Fund. There is hereby created and established with the Bridge Expansion Escrow Trustee a special and irrevocable trust fund designated the Bridge Expansion Escrow Fund (the "Bridge Expansion Escrow Fund"), to be held in the custody of the Bridge Expansion Escrow Trustee separate and apart from all other funds and accounts of the District, Admiral or of the Bridge Expansion Escrow Trustee.

Any and all moneys from time to time transferred by the Bond Trustee from the Surplus Fund created under the First Supplemental Indenture or by the District to the Bridge Expansion Escrow Trustee shall be immediately deposited upon receipt by the Bridge Expansion Escrow Trustee into the Bridge Expansion Escrow Fund hereunder. Moneys in the Bridge Expansion Escrow Fund shall be used solely for the purposes set forth hereinbelow and such moneys shall be held in trust by the Bridge Expansion Escrow Trustee for the benefit of the District and Admiral until applied as set forth hereinbelow.

Section 2.02. Application of Moneys in Bridge Expansion Escrow Fund. Moneys in the Bridge Expansion Escrow Fund shall be held by the Bridge Expansion Escrow Trustee in trust hereunder until such time as such moneys are to be transferred (i) to the

Construction Fund for the payment, in whole or in part, of the costs of the Bridge Project Expansion, as set forth in subsection (a) of this Section or (ii) to the District, upon the termination of this Agreement pursuant to Section 3.01(b) hereof, as set forth in Section 3.02 hereof.

(a) Upon receiving written notification from the District that the Bridge Project Expansion is to be undertaken, the Bridge Expansion Escrow Trustee shall transfer any and all moneys on deposit, and any and all investments held in, the Bridge Expansion Escrow Fund, to the Construction Fund, but only upon receipt of the following additional items:

(1) a resolution duly adopted by the District, signed by the Chairman of the Board and certified by the Secretary of the Board, (i) stating that (A) the Department of Transportation and Flagler County have determined that Level of Service "C" has been reached with respect to the Bridge Project, written notification of such determination has been received by the District and the District agrees with such determination by the Department of Transportation and Flagler County or (B) the Consulting Engineer has delivered a certificate to the District to the effect that Level of Service "C" has been reached or will be reached with respect to the Bridge Project within the next three years, (ii) authorizing commencement of the Bridge Project Expansion, including, without limitation, application for the necessary construction permits and solicitation of requests for proposals with respect to the material design and construction contracts, as appropriate, and (iii) stating whether the Cost of the Bridge Project Expansion will be financed solely with moneys available under this Agreement or whether the District will issue a Series of Additional Bonds to finance a portion of such Cost, authorizing the establishment of a construction fund, with a bank or trust company eligible under the laws of the State of Florida to receive deposits of funds of the District, into which shall be deposited the moneys to be transferred to the District under this Section 2.02(a), which moneys shall thereafter be used solely to pay the costs of the Bridge Project Expansion; and

(2) a certificate of the District dated the date of the transfer of moneys from the Bridge Expansion Escrow Fund to the Construction Fund, signed by the Chairman of the Board and certified by the Secretary of the Board, stating that the resolution of the District required by subsection (a) of this Section 2.02 is in full force and effect.

(b) In the event that the Bridge Expansion Escrow Fund is to serve as the Construction Fund, from and after the date of the delivery to the Bridge Expansion Escrow Trustee of the certificate of the District required by Section 2.02(a)(2) hereof, said Bridge

Expansion Escrow Fund shall, for purposes of this Agreement, thereafter be referred to as and deemed the Construction Fund, and said Construction Fund and the moneys on deposit therein shall be held in trust by the Bridge Expansion Escrow Trustee separate and apart from all other funds and accounts of the District, Admiral or the Bridge Expansion Escrow Trustee. Moneys on deposit in the Construction Fund shall be applied only to the payment of the Costs of the Bridge Project Expansion and upon payment in full of all such Costs any balance remaining in the Construction Fund after the Bridge Project Expansion Completion Date shall be transferred to the District and may be used by the District for any lawful purpose. Payments of the Cost of the Bridge Project Expansion shall be made from the Construction Fund held by the Bridge Expansion Escrow Trustee only in accordance with the requisition procedures set forth in Section 4.02 of the First Supplemental Indenture and said requisition procedures are hereby incorporated herein, regardless of whether or not there are then any Bonds Outstanding under the First Supplemental Indenture, as if the First Supplemental Indenture were in full force and effect.

Section 2.03. Investment of Moneys. The Bridge Expansion Escrow Trustee shall invest and reinvest, at the written direction of the District, in Investment Securities any moneys on deposit from time to time in the Bridge Expansion Escrow Fund or the Construction Fund held by the Bridge Expansion Escrow Trustee, as the case may be, until such time as such moneys are applied to the Cost of the Bridge Project Expansion or transferred to the District pursuant to this Agreement. Any interest income resulting from the investment and reinvestment of moneys in the Bridge Expansion Escrow Fund or the Construction Fund held by the Bridge Expansion Escrow Trustee, as the case may be, pursuant to this Section 2.03 shall be retained by the Bridge Expansion Escrow Trustee in the Bridge Expansion Escrow Fund or the Construction Fund held by the Bridge Expansion Escrow Trustee, as the case may be, and used for the purpose described in Section 2.02 hereof or, if applicable, as described in Section 3.02 hereof. In the event the Bridge Expansion Escrow Trustee does not receive written investment directions from the District, the Bridge Expansion Escrow Trustee shall have no duty to invest the deposits received hereunder; provided, however, that the Bridge Expansion Escrow Trustee shall use its best efforts to notify the District of the existence of any uninvested funds.

Section 2.04. Bridge Expansion Escrow Fund/Construction Fund Constitutes Trust Fund. The Bridge Expansion Escrow Fund/Construction Fund created and established pursuant to this Agreement shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and apart from all other funds of the District, Admiral and the Bridge Expansion Escrow Trustee and used only for the purposes and in the manner provided in this Agreement.

Section 2.05. Annual Report. Within thirty (30) days after the end of each Fiscal Year after the Bridge Expansion Escrow Funding Date and while the Bridge Expansion Escrow Trustee holds moneys hereunder, the Bridge Expansion Escrow Trustee shall provide to the District, Admiral and ITT a written report with respect to the Fiscal Year just ended, setting forth as to the Bridge Expansion Escrow Fund or the Construction Fund held by the Bridge Expansion Escrow Trustee, as applicable: (i) the amount of cash on deposit therein as of the end of such Fiscal Year, (ii) any and all investments held at the end of such Fiscal Year purchased with moneys belonging to such Fund, and the value thereof, and (iii) the amount of investment earnings derived in such Fiscal Year from the moneys on deposit in such Fund. For the purpose of determining the value of investments purchased with moneys belonging to the Bridge Expansion Escrow Fund or the Construction Fund held by the Bridge Expansion Escrow Trustee, as applicable, any such obligations shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

ARTICLE III

TERMINATION

Section 3.01. Termination. By entering into this Agreement, the parties hereto intend to create an irrevocable trust arrangement for the deposit of certain moneys of the District to be applied to the Bridge Project Expansion, except as otherwise provided in Section 3.02 hereof, and this Agreement shall be terminated only if:

(a) all of the moneys in the Bridge Expansion Escrow Fund are transferred to the Construction Fund as set forth in Section 2.02(a) hereof; or

(b) the District delivers to the Bridge Expansion Escrow Trustee (i) a duly adopted and certified resolution of Flagler County, amending the Development Order to remove the requirement therein that Admiral, the District or any other party on

their behalf finance or construct the Bridge Project Expansion or (ii) an opinion of Counsel (which Counsel shall be acceptable to Admiral) to the effect that the Development Order obligation to finance or construct the Bridge Project Expansion has terminated or been extinguished.

Section 3.02. Application of Moneys upon Termination. Upon the happening of the event specified in paragraph (b) of Section 3.01 hereof, the Bridge Expansion Escrow Trustee shall thereupon immediately transfer and release to the District any and all moneys in the Bridge Expansion Escrow Fund, and this Agreement shall thereupon be terminated.

ARTICLE IV

DEPOSITS TO BRIDGE EXPANSION ESCROW FUND/ CONSTRUCTION FUND WHILE BONDS ARE NOT OUTSTANDING

Section 4.01. Transfers to Escrow Deposit Trust Fund/Construction Fund Subsequent to all Bonds Being Paid or Defeased. The parties are entering into this Agreement with the understanding and intention that on and after the Bridge Expansion Escrow Funding Date moneys held in the Surplus Fund established under the First Supplemental Indenture shall, to the extent provided in Section 5.07 of the First Supplemental Indenture, be transferred by the Bond Trustee to the Bridge Expansion Escrow Trustee for deposit in the Bridge Expansion Escrow Fund or, if applicable, to the Construction Fund held by the Bridge Expansion Escrow Trustee until such time as the earlier to occur of (i) the Bridge Project Expansion Completion Date or (ii) termination of this Agreement as provided in Section 3.01(b) hereof. It is the further intention of the parties that absent the occurrence of an event described in the preceding clauses (i) or (ii), upon the retirement or defeasance of all Bonds issued under the Indenture, so that Bonds are no longer Outstanding under the Indenture, the District shall continue to transfer amounts to the Bridge Expansion Escrow Trustee for deposit in the Bridge Expansion Escrow Fund or, if applicable, the Construction Fund held by the Bridge Expansion Escrow Trustee, as more specifically set forth in this Article IV. The provisions of this Article IV shall apply only during such time as Bonds are not Outstanding under the Indenture.

Section 4.02. Amounts to be Transferred by District. So long as there has not occurred the Bridge Project Expansion Completion Date or a termination of this Agreement pursuant to Section 3.01(b) hereof, on or before the last day of each Fiscal Year until the earlier to occur of the Bridge Project Expansion Completion Date or the termination of this Agreement pursuant to Section 3.01(b) hereof, the District shall transfer to the Bridge Expansion Escrow Trustee for deposit into the Bridge Expansion Escrow Fund or, if

applicable, the Construction Fund held by the Bridge Expansion Escrow Trustee, until the amount in such Fund is equal to the Bridge Expansion Escrow Fund Maximum Funding Requirement, any Net Revenues remaining after (i) the payment of the current portion due on any Bridge Project-related debt incurred by the District which is payable from and secured by Net Revenues and the funding of any reserves required in connection with such debt and (ii) the funding of an operating reserve fund and a maintenance reserve fund in the amounts of the Operation Reserve Requirement and the Maintenance Reserve Requirement, respectively. For purposes of this Section the Operation Reserve Requirement and the Maintenance Reserve Requirement shall be calculated as set forth in the Indenture, as if Bonds were still Outstanding under the Indenture and the Indenture were in full force and effect.

Section 4.03. Rate Covenant. Until such time as the earlier to occur of (i) the Bridge Project Expansion Completion Date or (ii) the termination of this Agreement pursuant to Section 3.01(b) hereof, the District agrees not to reduce any of its tolls, rates, fees, rents and other charges for transit over or use of the Bridge Project, unless, after giving effect to such reduction, estimated Net Revenues to be received in the Fiscal Year in which such reduction takes effect will be at least equal to the Net Revenues received by the District in the Fiscal Year immediately preceding the Fiscal Year in which such reduction takes effect; provided, however, that this provision will not be applicable during such period of time as the amount on deposit in the Bridge Expansion Escrow Fund, or, if applicable, the Construction Fund held by the Bridge Expansion Escrow Trustee, is at least equal to the Bridge Expansion Escrow Fund Maximum Funding Requirement. Compliance with this Section 4.03 shall be evidenced by a certificate of the Consulting Engineer filed with the Board, Admiral and ITT, prior to any reduction in the tolls, rates, fees and other charges imposed by the District for transit over or use of the Bridge Project.

ARTICLE V

ASSUMPTION OF OBLIGATION TO CONSTRUCT BRIDGE PROJECT EXPANSION

Section 5.01. Assumption of Obligation to Construct Bridge Project Expansion. The District does hereby expressly assume and agree to promptly and faithfully perform the obligation imposed by the Development Order on Admiral to undertake the Bridge Project Expansion upon the vehicular use of the Bridge Project reaching Level of Service "C", the same as though said obligation were imposed by the Development Order directly on the District.

ARTICLE VI

CONCERNING THE BRIDGE EXPANSION ESCROW TRUSTEE

Section 6.01. Appointment of Bridge Expansion Escrow Trustee. By execution of this Agreement, the Bridge Expansion Escrow Trustee hereby accepts the duties and obligations imposed upon it hereunder. The Bridge Expansion Escrow Trustee further represents that it has all requisite power, and has taken all corporate actions necessary, to execute and perform its duties hereunder. The parties hereto expressly agree that the Bridge Expansion Escrow Trustee shall have no duties or obligations hereunder except the duty and obligation to: (i) receive moneys, if any, transferred by the Bond Trustee or the District to the Bridge Expansion Escrow Trustee for deposit in the Bridge Expansion Escrow Fund, or, if applicable, the Construction Fund held by the Bridge Expansion Escrow Trustee, (ii) invest pursuant to Section 2.03 hereof any moneys so deposited to the credit of the Bridge Expansion Escrow Fund or the Construction Fund held by the Bridge Expansion Escrow Trustee and (iii) disburse such moneys as set forth herein.

Section 6.02. Liability of Bridge Expansion Escrow Trustee. The Bridge Expansion Escrow Trustee agrees to apply any moneys, securities and the interest earnings therefrom as provided herein, and to comply fully with the terms of this Agreement. The Bridge Expansion Escrow Trustee shall not be liable hereunder, except for its own negligence or willful misconduct.

The Bridge Expansion Escrow Trustee shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Bridge Expansion Escrow Fund for the payment of fees and expenses for services rendered by the Bridge Expansion Escrow Trustee under this Agreement.

Section 6.03. Successor Bridge Expansion Escrow Trustee. The Bridge Expansion Escrow Trustee at the time acting hereunder, may at any time resign and be discharged from the trusts hereby created by giving not less than ninety (90) days' written notice to the District specifying the date when such resignation will take effect or the District may, upon thirty (30) days' written notice to the Bridge Expansion Escrow Trustee, remove the Bridge Expansion Escrow Trustee, with or without cause (provided, however, that if the Guaranty is still in effect or if there is another guaranty agreement entered into by ITT in respect of a Series of Additional Bonds, ITT shall have consented to such removal), but no such resignation or removal shall take effect unless a successor Bridge Expansion Escrow Trustee shall have been appointed by the District as hereinafter provided and such successor Bridge Expansion Escrow Trustee shall have accepted such appointment, in which event such resignation or removal shall take effect immediately upon the appointment and acceptance of a successor Bridge Expansion Escrow Trustee.

In the event the Bridge Expansion Escrow Trustee hereunder shall resign or be removed by the District, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Bridge Expansion Escrow Trustee shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be immediately appointed by the District. Upon the happening of any of the events described in this Section, (i) the District, with the consent of Admiral and ITT, in the case of removal of the Bridge Expansion Escrow Trustee, shall give written notice thereof to the Bridge Expansion Escrow Trustee, (ii) the Bridge Expansion Escrow Trustee, in the case of all such other events, shall give written notice thereof to the District (which notice, in the case of a voluntary resignation by the Bridge Expansion Escrow Trustee, shall be in compliance with the first paragraph of this Section 6.03) and (iii) a copy of each such notice shall be provided by the party responsible therefor hereunder, to Admiral, ITT and to the Bond Trustee.

In the event that no appointment of a successor Bridge Expansion Escrow Trustee shall have been made by the District pursuant to the foregoing provisions of this Section within ninety (90) days after written notice of resignation of the Bridge Expansion Escrow Trustee has been given to the District, the retiring Bridge Expansion Escrow Trustee may apply to any court of competent jurisdiction for the appointment of a successor Bridge Expansion Escrow Trustee and such court may thereupon appoint such successor Bridge Expansion Escrow Trustee.

No successor Bridge Expansion Escrow Trustee shall be appointed unless such successor Bridge Expansion Escrow Trustee shall be a corporation with trust powers organized under the banking laws of the United States or any state, in good standing and qualified to do business in Florida, and shall have at the time of appointment combined net capital and surplus of at least \$50,000,000 or is a member of a bank group or bank holding company with aggregate combined net capital and surplus of at least \$50,000,000.

Every successor Bridge Expansion Escrow Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the District, an instrument in writing accepting such appointment hereunder and thereupon such successor Bridge Expansion Escrow Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of such successor Bridge Expansion Escrow Trustee or the District, execute and deliver an instrument transferring to such successor Bridge Expansion Escrow Trustee all the rights, powers and trusts of such predecessor hereunder; and every predecessor Bridge Expansion Escrow Trustee shall deliver all property and moneys held by it to its successor; provided, however, that before

any such delivery is required to be made, all fees, advances and expenses properly due or owed to the retiring or removed Bridge Expansion Escrow Trustee shall be paid in full. Should any transfer, assignment or instrument in writing from the District be required by any successor Bridge Expansion Escrow Trustee for more fully and certainly vesting in such successor Bridge Expansion Escrow Trustee the rights, powers and trusts hereby vested or intended to be vested in the predecessor Bridge Expansion Escrow Trustee any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Any corporation into which the Bridge Expansion Escrow Trustee or any successor to it in the trusts created by this Agreement may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Bridge Expansion Escrow Trustee or any successor to it shall be a party shall be, if approved by the District pursuant to a duly adopted resolution of the District (which approval shall not be unreasonably withheld), the successor Bridge Expansion Escrow Trustee under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 6.04. Indemnification of Bridge Expansion Escrow Trustee. To the extent permitted by law, the District hereby agrees to indemnify the Bridge Expansion Escrow Trustee and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fee, or charges of any character or nature, including, without limitation, reasonable attorney's fees and expenses, which it may incur or with which it may be threatened by reason of its acting as Bridge Expansion Escrow Trustee under this Agreement, except in the case of the Bridge Expansion Escrow Trustee's own negligence or willful misconduct.

Section 6.05. Payment to Bridge Expansion Escrow Trustee. The District shall pay to the Bridge Expansion Escrow Trustee reasonable compensation for all services rendered by it hereunder and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder, including, without limitation all advances, counsel fees and other expenses reasonably made or incurred by the Bridge Expansion Escrow Trustee in connection with such services.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Amendments to this Agreement. This Agreement may not be repealed, revoked, altered or amended except as shall be agreed by the parties hereto or as shall be necessary or desirable to correct any ambiguities herein or to sever from this Agreement any portion or portions thereof under Section 7.03 hereof. Any such repeal, revocation, alteration or amendment of this Agreement shall be in writing signed by the parties hereto.

Section 7.02. Successors and Assigns. All the covenants, promises and agreements in this Agreement contained by or on behalf of the District, by or on behalf of Admiral or by or on behalf of the Bridge Expansion Escrow Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not, including, without limitation, any successor in interest or assign of the District resulting from the conveyance of the Bridge Project, as permitted under the Indenture; provided, however, that upon the termination of this Agreement pursuant to Section 3.01(b) hereof, any and all moneys on deposit in the Bridge Expansion Escrow Fund shall belong and be transferred to the District, and any successor in interest or assign of the District resulting from the conveyance of the Bridge Project shall have no right, title or interest to any such moneys.

Section 7.03. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the District, Admiral or the Bridge Expansion Escrow Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed severed from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 7.04. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the District, the Bridge Expansion Escrow Trustee, Admiral or the Bond Trustee, shall be deemed to have been sufficiently given or filed for purposes of this Agreement if and when personally delivered and receipted for, or sent by registered United States mail, return receipt requested, addressed as follows:

(a) As to the District -

Dunes Community Development District
5000 Palm Coast Parkway
Palm Coast, Florida 32137
Attn: Chairman

(b) As to the Bridge Expansion Escrow Trustee -

Barnett Banks Trust Company, N.A.
9000 Southside Boulevard
Building 100, 5th Floor
Jacksonville, Florida 32256
Attn: Corporate Trust Department

(c) As to Admiral -

Admiral Corporation
One Corporate Drive
Palm Coast, Florida 32151-0001
Attn: President

(d) As to the Bond Trustee -

First Union National Bank of Florida
First Union Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131
Attn: Corporate Trust Department

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Agreement are to be sent.

Section 7.05. Termination of Original Bridge Expansion Escrow Agreement. By execution of this Agreement, the parties hereto agree that the Bridge Expansion Escrow Agreement, dated as of February 1, 1987 (the "Original Bridge Expansion Escrow Agreement"), by and between the District and Barnett Banks Trust Company, N.A., as escrow trustee, shall be and the same is hereby terminated for all purposes, and said Original Bridge Expansion Escrow Agreement shall be and is of no further force or effect.

Section 7.06. Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the District, by or on behalf of Admiral or by or on behalf of the Bridge Expansion Escrow Trustee shall bind and inure to the benefit of their respective successors and assigns.

Section 7.07. Florida Law Governs. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

Section 7.08. Execution by Counterparts. This Agreement may be executed in counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers and its corporate seal to be hereunto affixed and attested as of the date first above written.

DUNES COMMUNITY DEVELOPMENT DISTRICT

(SEAL)

Attest:


Secretary

By: Gay R. Walter
Chairman

ADMIRAL CORPORATION

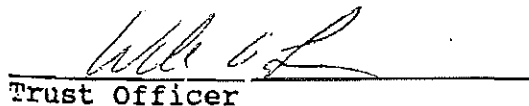
(SEAL)

By: David A. [Signature]
Vice President

BARNETT BANKS TRUST COMPANY,
N.A., as Bridge Expansion
Escrow Trustee

(SEAL)

Attest:


Trust Officer

By: Paula R. Williams
Corporate Trust Officer