The St. Joe Company Ecosystem Management Agreement
Annual Report 2005

February 2006

Cover photograph, Wildlife Corridor Conservation Unit, Walton County, St. Joe EMA

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West Laird Creek, ICW Conservation Unit, St Joe EMA

1.0 Summary

Since the first agreed upon Ecosystem Management Agreement ("EMA") in February of 2004, the EMA and its parallel federal instrument, the RGP-SAJ 86 have rarely had a chance to operate in tandem. The EMA was under administrative challenge for much of 2004, while RGP-SAJ 86 was implemented June 30, 2004. By October there was resolution in the form of a settlement agreement signed by the Panhandle Citizens Coalition, the Sierra Club, the St. Joe Company and Florida Department of Environmental Protection. On October 11, 2004 the amended EMA was entered into by Florida Department of Protection and The St. Joe Company and for almost eight months, the EMA and RGP-SAJ 86 were operated side by side, until Federal litigation ensued over the RGP-SAJ 86. On April 26, 2005 the Sierra Club ("Sierra") and on May 18, 2005 the Natural Resources Defense Council ("NRDC") filed suit in Federal Court protesting the RGP. On November 10, 2005 the U.S. District Court granted a preliminary injunction which prevents any further authorization under the RGP pending final ruling after the hearing on the merits currently scheduled to be heard on February 16, 2006.

2005 was truly the first operational year of the EMA and RGP-SAJ 86 – which lasted until July of 2005 when the RGP litigation began. Four projects in the EMA/RGP were submitted and subsequently authorized during 2005. Of these, one was enjoined by the current Federal litigation.

This report tracks the three legally unencumbered EMA individual projects issued in 2005; North Glades, Highlands West and Panama City Beach Commerce Park. It also contains progress reports for the Mitigation Banks established by the EMA – Devil Swamp Mitigation Bank and Breakfast Point Mitigation Bank. This report fulfills the obligations contained in Section XI of the EMA.

2.0 2005 Projects

North Glades:
A mixed use residential and commercial project on Hwy 98. 71.4 acres located in the Hwy 98 subbasin. Application submitted June 18, 2004. FDEP EMA authorization received June 6, 2005. Corps authorization received August 23, 2005.

Highlands West:
A commercial retail outlet on Hwy 98. 28.21 acres located in the Hwy 98 Subbasin. Application submitted January 21, 2005. Corps' IOI received February 7, 2005. FDEP EMA authorization received May 13, 2005. Corps authorization received July 14, 2005.

Panama City Beach Commerce Park:
A commerce park on Hwy 98, 1.2 miles west of S.R. 79. 42.9 acres located in the Phillips Inlet Subbasin and 118.3 acres located in the Southwest Westbay Subbasin. Application was submitted March 23, 2004. FDEP EMA authorization received May 13, 2005. Corps authorization by individual permit received June 14, 2005.

Watersound North:
A residential community off Hwy 98 in Walton County. 751.7 acres located in the Direct Runoff to Bay subbasin and 701.9 acres located in the Phillips Inlet subbasin. Application submitted October 1, 2003 (revised application submitted February 4, 2004). FDEP EMA authorization received July 28, 2005. Corps authorization received September 27, 2005. This project is currently part of a lawsuit brought against the Corps by Sierra Club and NRDC and as such is not discussed further in this report. When the legal actions are resolved an addendum to this report will be submitted for this project.

3.0 2005 Ledger

The 2005 Project table includes the four projects that occurred within the EMA area. Only three of the ten subbasins within the EMA had active projects and wetland impacts; Highway 98 Subbasin – 2.17% of the low quality wetlands impacted, Southwest Westbay Subbasin – 0.8% of the low quality wetlands impacted and Phillips Inlet Subbasin with 0.18% of the low quality wetlands impacted. The developable area (totals of all subbasins, minus the conservation units) total of low quality wetlands was 6,930.92. After the three EMA authorizations it is now 6,896.51. The developable area total of high quality wetlands was 3,757.60. After the three EMA authorizations it is now 3,756.64.

4.0 2005 Conservation Easements

The three projects occurring in the EMA area generated 9 conservation easements in 2005. Conservation easements for Watersound North were prepared but not executed due to the current litigation (these are not included in the total). Three onsite conservation easements, three offsite conservation easements, one conservation easement for conservation units and one conservation easement for restoration within a conservation unit.

5.0 Mitigation & Banks

The Beach Commerce project straddled two permitting basins – the Phillips Inlet permitting basin and the Breakfast Point permitting basin. The portion of the project within Phillips Inlet was subject to the mitigation requirements of that permitting basin (Section VIII, EMA). The required mitigation area was sited within the South American

Swamp Conservation Unit, and the executed conservation easement is contained in Attachment C.

Breakfast Point mitigation bank has four phases, two of which have written conservation easements totaling 3,815.75 acres. Devil Swamp has three phases, two of which have written conservation easements totaling 2,633.59 acres. All financial assurances and title work have been submitted to FDEP and our understanding is that the first credit release by FDEP for financial assurances and conservation easements is imminent. Comprehensive baseline reports were submitted in January 2005 to FDEP and the Corps for both banks. Semi-annual progress reports for both banks were submitted in June 2005. The January 2006 progress reports are attached to this report. Gates have been established at both banks to restrict access and security coordinated with the onsite hunt clubs. Generally, Plantation Security is the only option available for large tract security but in this case the limited hunt club lease provides both onsite security as well as invasive species control through the hog eradication program. Burning and thinning of 1400 acres in Phases I and II of Devil Swamp began in 2005. In addition, 675 acres at Devil Swamp Mitigation Bank were burned, 5 permanent groundwater wells, 5 surface wells and one precipitation gauge continually captured data for the site. At Breakfast Point burning and thinning took place in Phase II, 9 permanent groundwater wells, 4 surface water wells and one precipitation gauge continually captured data. Exotic species were surveyed and initial treatments applied. The Euphorbia telephioides site was managed to reduce shrub competition and 500 plants from the North Glades site were translocated.

Three hurricanes and one tropical storm greatly influenced weather patterns and precipitation in NW Florida in 2005: Tropical Storm Arlene, Hurricane Dennis, Hurricane Katrina and Hurricane Rita.

FIGURE 1:	2005 Projects											
Permitting Basin	Subbasin	Project	Tot_Prj_Ac	HQ	HQ_IMP	LQ	LQ_IMP	UPL	Onsite_ CE	Offsite_CE	CU_MIT_CE	CU_CE
Breakfast Point	Hwy 98	Glades North	71 4	18 3	0	17 8	13 7	36 1	26 27	47 28	N/A	N/A
Breakfast Point	Hwy 98	Highlands West	28 2	7 68	0 7	11 89	8 99	18 51	9 57	59 92	N/A	N/A
Breakfast Point	SWWB	Panama City Beach Commerce Park	219	9 9	0 2	41 7	9 4	176 7	32 3	5 2	N/A	47 09
Phillips Inlet	Phillips Inlet	Panama City Beach Commerce Park	118 1	13 6	0	27 2	1 4	77 3	25 8	N/A	7 5	7
Totals			436 7	49 48	0 9	98 59	33 49	308 61	93 94	112 4	7 5	54 09

Tot_Prj_Ac	Total Project Acres
HQ	High Quality Wetlands
HQ_IMP	High Quality Wetland Impacts
LQ	Low Quality Wetlands
LQ_IMP	Low Quality Wetland Impacts
UPL	Uplands
Onsite_CE	Onsite Conservation Easements
Offsite_CE	Offsite Conservation Easements
CU_MIT_CE	Conservation Unit Mitigation Conservation Easement
CU_CE	Conservation Unit Conservation Easement
N/A	Not Applicable

FIGURE 2:

2005 Subbasins

Subbasin	Change?	Tot_A	Tot_LQ	Tot_HQ	Tot_LQ_IMP	%	Tot_HQ_IMP	%	Tot_LQ_Remain	Tot_HQ_Remain
Highway 98	Y	1,850.11	1,043.18	234.78	22.69	2.17	0.7	0.2	1,020.49	234.08
Southwest Westbay	Y	3,315.62	1,094.67	738.74	9.4	0.8	0.26	0.04	1,085.27	738.48
Phillips Inlet	Y	3,466.42	746.84	542.8	1.4	0.18	0	0	745.44	542.8
Direct Runoff Bay	N	2,746.60	1,084.36	576.84	0	0	0	0	1,084.36	576.84
Camp Creek	N	798.26	314.64	254.76	0	0	0	0	314.64	254.76
ICW	N	2,913.18	1,311.30	742.69	0	0	0	0	1,311.30	742.69
Intracoastal	N	338.54	74.37	119.47	0	0	0	0	74.37	119.47
Peach Creek	N	0.41	0	0.09	0	0	0	0	0	0.09
Ward Creek	N	2,202.83	1,156.81	520.78	0	0	0	0	1,156.81	520.78
West Laird Drain	N	274.95	102.53	24.12	0	0	0	0	102.53	24.12

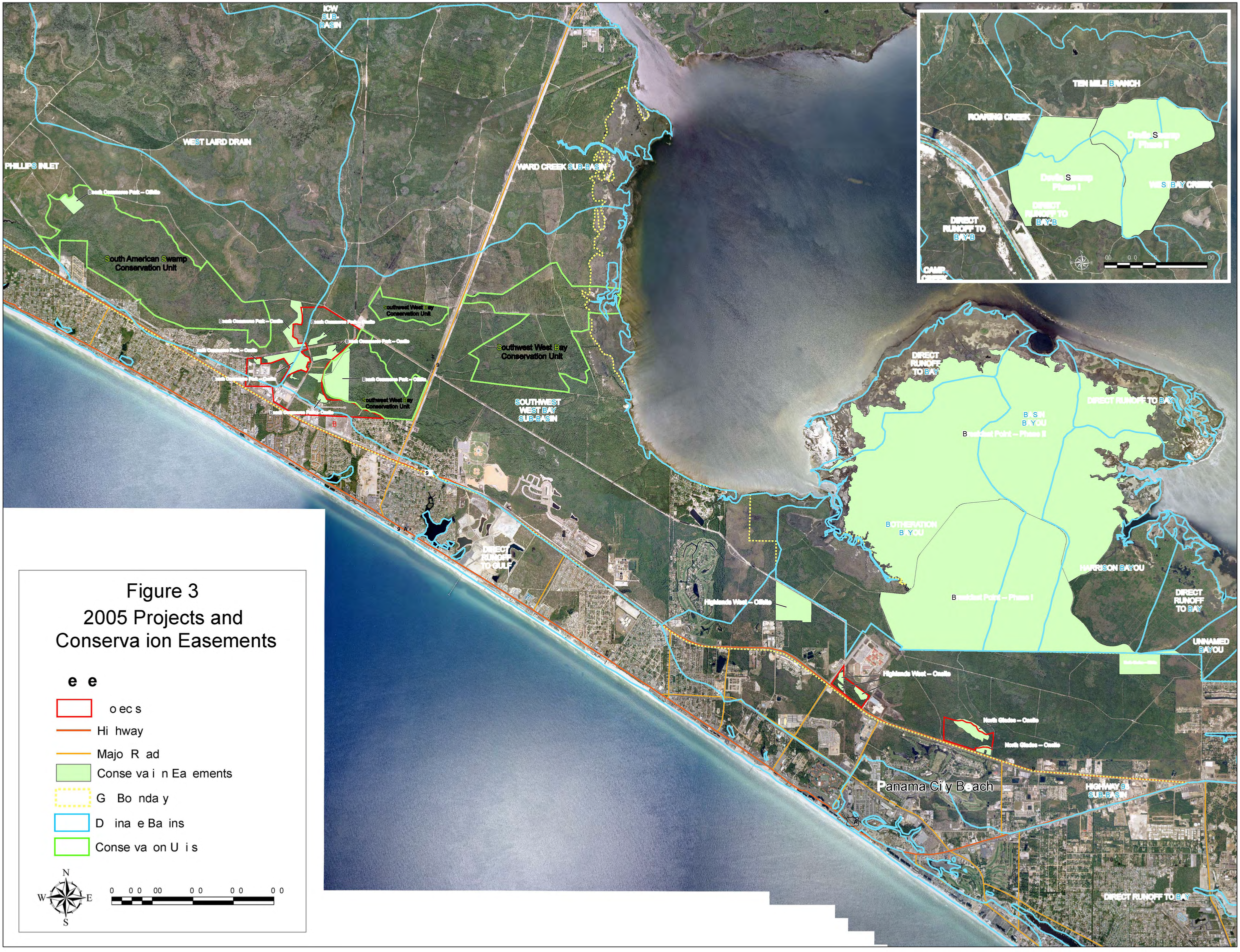

Figure 3
2005 Projects and Conserva ion Easements

e e

- o ec s
- Hi hway
- Majo R ad
- Conse va i n Ea ements
- G Bo nda y
- D ina e Ba ins
- Conse va on U i s

N W E S

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PREPARED BY AND RETURN TO:
Attn. Susan G. Whitlatch
The St. Joe Company
245 Riverside Avenue Suite 500
Jacksonville, Florida 32202

File # 2005083996
OR BK 2691 Pages 1631 - 1638
RECORDED 10/21/05 12:22:36
Harold Bazzel, Clerk
Bay County, Florida
DEPUTY CLERK GB
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Trans # 713934

DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT is given this 12th day of October 2005, by THE ST. JOE COMPANY having an address at 245 Riverside, Suite 500 Jacksonville, Florida 32202 (Grantor) to the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA (Board of Trustees), whose address is Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Boulevard, Mail Station 130, Tallahassee, Florida 32399-3000 (Grantee). As used herein, the term Grantor shall include any and all heirs, successors or assigns of the Grantor, and all subsequent owners of the Property (as hereinafter defined) and the term Grantee shall include any successor or assignee of Grantee.

WITNESSETH

WHEREAS, the Grantor is the sole owner in fee simple of certain lands situated in Bay County, Florida, more specifically described in Exhibit A attached hereto and incorporated herein (Property);

WHEREAS, the Department and St. Joe executed an Ecosystem Management Agreement, dated October 11, 2004, (Agreement), which authorizes certain activities which affect waters in or of the State of Florida;

WHEREAS, the Agreement requires that the Grantor exclude from development wetlands and uplands within the Conservation Units; and

WHEREAS, Grantor grants this conservation easement as a condition of the Agreement issued by Grantee to offset or prevent secondary and cumulative adverse impacts to water quality and natural resources, such as fish, wildlife, and wetland or other surface water functions, and to provide a net ecosystem benefit as provided in the Agreement;

WHEREAS, the U.S. Army Corps of Engineers (Army Corps) General Permit No. SAJ 2004 8077 (GP-DHB) (Corps Permit) authorizes certain activities in the waters of the United States and requires this conservation easement over the lands identified in Exhibit A as a condition for such activities;

WHEREAS The Army Corps is not authorized to hold conservation easements and the Grantee has agreed to hold the easement on behalf of the Army Corps;

NOW THEREFORE, in consideration of the above and the mutual covenants, terms, conditions and restrictions contained herein, together with other good and valuable

consideration, the adequacy and receipt of which is hereby acknowledged, Grantor hereby voluntarily grants and conveys a perpetual conservation easement as defined in Section 704.06 Florida Statutes, for and in favor of the Grantee upon the Property which shall run with the land and be binding upon the Grantor, and shall remain in full force and effect forever.

The scope, nature and character of this conservation easement shall be as follows:

1. Purpose. The purpose of this conservation easement is to exclude the wetlands and uplands in the Conservation Units from development, except as otherwise permitted in this conservation easement, and to provide a corridor for wildlife within the Agreement Area.

2. Rights of Grantee. To carry out this purpose, the following rights are conveyed to Grantee by this easement:

a. The right to take action to preserve and protect the environmental value of the Property;

b. The right to prevent any activity on or use of the Property that is inconsistent with the terms and conditions of this conservation easement, and to require the restoration of areas or features of the Property that may be damaged by any activity inconsistent with the terms and conditions of this conservation easement;

c. The right to enter upon and inspect the Property in a reasonable manner and at reasonable times, including the right to use vehicles and all necessary equipment to determine if Grantor or its successors and assigns are complying with the covenants and prohibitions contained in this conservation easement; and

d. The right to enforce this conservation easement by injunction or proceed at law or in equity to enforce the provisions of this conservation easement and the covenants set forth herein, to prevent the occurrence of any of the prohibited activities hereinafter set forth, and the right to require Grantor to restore such areas or features of the Property that may be damaged by any inconsistent activity or use.

3. Prohibited Activities. The following activities on the Property are prohibited, except as expressly allowed by the provisions of Section 4 of this conservation easement:

a. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, docks, or other structures on or above the ground;

b. Dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials;

c. Removal or destruction of trees, shrubs, or other vegetation, except for timbering done in accordance with the St. Joe Forest and Wildlife Management Plan approved by and on

file with the Grantee at the time of the recording of this conservation easement and for the purpose of enhancing or restoring wetlands or uplands in the mitigation area;

d. Planting or seeding of plants that are outside its natural range or zone of dispersal and has or is able to form self-sustaining, expanding, and free-living populations in a natural community with which it has not previously associated;

e. Exploration for or extraction of oil or gas, and excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface;

f. Surface use except for purposes that permit the land or water area to remain in its natural condition;

g. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation including, but not limited to, ditching, diking and fencing;

h. Acts or uses detrimental to such aforementioned retention of land or water areas;

i. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.

4. Authorized activities. The following activities on the Property are allowed:

a. Wetland and upland habitat enhancement and restoration.

b. Forest management shall be conducted in accordance with the St. Joe Forest and Wildlife Management Plan approved by and on file with the Grantee at the time of the recording of this conservation easement. Allowable timber management includes activities conducted to enhance conservation and restore habitat, including BMPs and uneven age management regimes. This does not include timber management for the sole purpose of timber production. No timbering of cypress or wetland hardwoods shall be allowed.

c. Hunting pursuant to properly issued hunting permits, fishing, and birding.

d. Construction of nature trails, boardwalks, gathering shelters, restroom facilities and other similar passive recreational activities that result in minimal impacts to the Conservation Units and which have been authorized by the Army Corps.

e. Wetland mitigation.

f. Effluent disposal, including the necessary transmission and distribution facilities and attendant structures, in the Cypress and Wet Pine Flats Conservation Unit, if authorized by a separate DEP permit. Treatment facilities shall not be allowed in the Conservation Unit.

g. Reinstitution of fire regime, including necessary fire breaks, which mimics natural conditions.

h. Incorporation into adjacent developments as open space and limited to the uses outlined above.

i. Maintenance of roads and ditches where needed to implement activities listed above.

j. Activities needed to maintain, in current condition, existing access within and through the Conservation Units. This does not include activities to improve, enlarge or relocate such access.

5. Reserved Rights. Grantor reserves all rights as owner of the Property, including the right to engage in uses of the Property that are not prohibited herein and which are not inconsistent with the terms and conditions of this conservation easement or any Department rule, criteria, or Agreement.

6. Public Access. No right of access by the general public to any portion of the Property is conveyed by this conservation easement.

7. Responsibilities of Parties. Grantor, its successors or assigns, shall take responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property. In addition, the Grantee, its successors or assigns, shall have no responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property.

8. Taxes. Grantor, its successors or assigns, shall pay before delinquency any and all taxes, assessments, fees, and charges of whatever description levied on or assessed by competent authority on the Property, and shall furnish Grantee with satisfactory evidence of payment upon request

9. Liability. Grantee shall not assume any liability for any injury or damage to the person or property of Grantor or third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Neither Grantor, its successors or assigns, nor any person or entity claiming by or through Grantor its successors or assigns, shall hold Grantee liable for any damage or injury to person or personal property which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Furthermore, the Grantor, its successors or assigns shall indemnify and hold harmless Grantee for all liability, any injury or damage to the person or property of third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents.

10. Hazardous Waste. Grantor covenants and represents that to the best of its knowledge, no hazardous substance or toxic waste exists nor has been generated, treated, stored, used, disposed of, or deposited in or on the Property, and that there are not now any underground storage tanks located on the Property.

11. Enforcement Discretion. Enforcement of the terms, provisions and restrictions of this conservation easement shall be at the reasonable discretion of Grantee, and any forbearance on behalf of Grantee to exercise its rights hereunder in the event of any breach by Grantor, shall not be deemed or construed to be a waiver of Grantee's rights.

12. Venue and Enforcement Costs. Venue to enforce the terms of this conservation easement shall be in Leon County, Florida. In the event the Army Corps takes enforcement action, venue shall be in a state or federal court of competent jurisdiction. If the Grantee prevails in an enforcement action, it shall be entitled to recover the cost of restoring the land to the natural vegetative and hydrologic condition existing at the time of execution of the conservation easement or to the vegetative and hydrologic condition required by the aforementioned Agreement.

13. Assignment of Rights. Grantee, its successors or assigns will not assign its rights and obligations under this conservation easement except to another organization qualified to hold such interests under the Agreement. The Army Corps reserves the right to approve successor grantees for the purpose of meeting the continuing compensatory mitigation requirements of its permit or permits.

14. Recording in Land Records. Grantor shall record this conservation easement and any amendments hereto in a timely fashion in the Official Records of Bay County, Florida. Grantor shall pay all recording costs and taxes necessary to record this conservation easement in the public records.

15. Successors. The covenants, terms, conditions and restrictions of this conservation easement shall be binding upon, and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and assigns and shall continue as a servitude running in perpetuity with the Property.

16. Notices. All notices, consents, approvals or other communications hereunder shall be in writing and shall be deemed properly given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.

17. Severability. If any provision of this conservation easement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of this conservation easement shall not be affected thereby, as long as the purpose of the conservation easement is preserved.

18. Alteration or Revocation. This conservation easement may be amended, altered, released or revoked only by Agreement modification as necessary and written agreement between the parties hereto or their heirs, assigns or successors-in-interest, which shall be filed in the public records in Bay County.

19. Controlling Law. The interpretation and performance of this conservation easement shall be governed by the laws of the State of Florida.

20. Rights of U.S. Army Corp of Engineers. Where a corresponding general permit is issued by the U.S. Army Corps of Engineers, the Army Corps shall have all the rights and obligations of Grantee under this conservation easement. The Army Corps shall be a party to a modification, alteration, release, or revocation of this conservation easement, and shall review and approve as necessary any additional structures or activities that require approval by the Grantee.

21. Limitation. This provision shall not be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the property resulting from natural causes beyond Grantor's control including, without limitation, fire, flood, storm and earth movement, or from any necessary action taken by Grantor under emergency conditions to prevent, abate or mitigate significant injury to the property or to persons resulting from such causes.

TO HAVE AND TO HOLD unto Grantee forever. The covenants, terms, conditions, restrictions and purpose imposed with this conservation easement shall be binding upon Grantor, and shall continue as a servitude running in perpetuity with the Property.

Grantor hereby covenants with said Grantee that Grantor is lawfully seized of said Property in fee simple; that the Property is free and clear of all encumbrances that are inconsistent with the terms and conditions of this conservation easement and all mortgages have been joined or subordinated; that Grantor has good right and lawful authority to convey this conservation easement

[SIGNATURE PAGE ON NEXT PAGE]

IN WITNESS WHEREOF, the Grantor has executed this Conservation easement on the day and year first above written.

Signed, sealed and delivered
in our presence as witnesses:

Print Name: Susan G. Whitlatch

Print Name: LYNNE LEWIS

THE ST. JOE COMPANY

By: _____
Print Name: Michael N. Regan
Title: Senior Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 24 ~~day~~ of October, 2005, by Michael N. Regan as Senior Vice President of THE ST. JOE COMPANY. He is personally known to me.

(SEAL)

SUSAN G. WHITLATCH
MY COMMISSION # DD 119854
EXPIRES: August 30, 2006
Bonded Thru Notary Public Underwriters

Notary Public Signature

Susan G. Whitlatch

Printed/Typed Name of Notary

Commission No. DD 119854

Commission Expires: 8/30/06

EXHIBIT "A"

LEGAL DESCRIPTION FOR OFF-SITE CONSERVATION EASEMENT

A PARCEL OF LAND LYING AND BEING IN A PORTION OF THE NORTHEAST ONE-QUARTER AND THE NORTHWEST ONE-QUARTER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 15 WEST, BAY COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 29; THENCE SOUTH 89 DEGREES 41 MINUTES 01 SECONDS WEST, ALONG THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 29, 15.45 FEET; THENCE CONTINUING ALONG SAID SOUTH LINE, SOUTH 89 DEGREES 41 MINUTES 01 SECONDS WEST, 1304.29 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 29; THENCE NORTH 00 DEGREES 01 MINUTES 17 SECONDS WEST, ALONG THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 29, 99.29 FEET TO THE NORTHERLY SIDE OF A DRAINAGE DITCH; THENCE SOUTH 83 DEGREES 03 MINUTES 54 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID DRAINAGE DITCH, 84.11 FEET; THENCE CONTINUING ALONG SAID NORTHERLY LINE, NORTH 77 DEGREES 01 MINUTES 13 SECONDS WEST, 827.13 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 44 MINUTES 30 SECONDS WEST, 3265.97 FEET; THENCE NORTH 00 DEGREES 05 MINUTES 08 SECONDS WEST, 1040.55 FEET TO THE NORTH LINE OF SAID SECTION 20; THENCE NORTH 89 DEGREES 45 MINUTES 14 SECONDS EAST ALONG THE NORTH LINE OF SAID 29, 2023.42 FEET; THENCE DEPARTING SAID NORTH LINE, RUN SOUTH 00 DEGREES 02 MINUTES 44 SECONDS EAST, 1039.86 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINING 58.30 ACRES MORE OR LESS.

PREPARED BY AND RETURN TO:
Attn. Susan G. Whitlatch
The St. Joe Company
245 Riverside Avenue Suite 500
Jacksonville, Florida 32202

File # 2005083997
OR BK 2691 Pages 1639 - 1648
RECORDED 10/21/05 12:22:36
Harold Bazzel, Clerk
Bay County, Florida
DEPUTY CLERK GB
#3
Trans # 713934

DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT is given this 12th day of October 2005, by THE ST. JOE COMPANY having an address at 245 Riverside, Suite 500 Jacksonville, Florida 32202 (Grantor) to the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA (Board of Trustees), whose address is Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Boulevard, Mail Station 130, Tallahassee, Florida 32399-3000 (Grantee). As used herein, the term Grantor shall include any and all heirs, successors or assigns of the Grantor, and all subsequent owners of the Property (as hereinafter defined) and the term Grantee shall include any successor or assignee of Grantee.

WITNESSETH

WHEREAS, the Grantor is the sole owner in fee simple of certain lands situated in Bay County, Florida, more specifically described in Exhibit A attached hereto and incorporated herein (Property);

WHEREAS, the Department and St. Joe executed an Ecosystem Management Agreement, dated October 11, 2004, (Agreement), which authorizes certain activities which affect waters in or of the State of Florida;

WHEREAS, the Agreement requires that the Grantor exclude from development wetlands and uplands within the Conservation Units; and

WHEREAS, Grantor grants this conservation easement as a condition of the Agreement issued by Grantee to offset or prevent secondary and cumulative adverse impacts to water quality and natural resources, such as fish, wildlife, and wetland or other surface water functions, and to provide a net ecosystem benefit as provided in the Agreement;

WHEREAS, the U.S. Army Corps of Engineers (Army Corps) General Permit No. SAJ 2004 8077 (GP-DHB) (Corps Permit) authorizes certain activities in the waters of the United States and requires this conservation easement over the lands identified in Exhibit A as a condition for such activities;

WHEREAS The Army Corps is not authorized to hold conservation easements and the Grantee has agreed to hold the easement on behalf of the Army Corps;

NOW THEREFORE, in consideration of the above and the mutual covenants, terms, conditions and restrictions contained herein, together with other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Grantor hereby

voluntarily grants and conveys a perpetual conservation easement as defined in Section 704.06 Florida Statutes, for and in favor of the Grantee upon the Property which shall run with the land and be binding upon the Grantor, and shall remain in full force and effect forever.

The scope, nature and character of this conservation easement shall be as follows:

1. Purpose. The purpose of this conservation easement is to exclude the wetlands and uplands in the Conservation Units from development, except as otherwise permitted in this conservation easement, and to provide a corridor for wildlife within the Agreement Area.

2. Rights of Grantee. To carry out this purpose, the following rights are conveyed to Grantee by this easement:

a. The right to take action to preserve and protect the environmental value of the Property;

b. The right to prevent any activity on or use of the Property that is inconsistent with the terms and conditions of this conservation easement, and to require the restoration of areas or features of the Property that may be damaged by any activity inconsistent with the terms and conditions of this conservation easement;

c. The right to enter upon and inspect the Property in a reasonable manner and at reasonable times, including the right to use vehicles and all necessary equipment to determine if Grantor or its successors and assigns are complying with the covenants and prohibitions contained in this conservation easement; and

d. The right to enforce this conservation easement by injunction or proceed at law or in equity to enforce the provisions of this conservation easement and the covenants set forth herein, to prevent the occurrence of any of the prohibited activities hereinafter set forth, and the right to require Grantor to restore such areas or features of the Property that may be damaged by any inconsistent activity or use.

3. Prohibited Activities. The following activities on the Property are prohibited, except as expressly allowed by the provisions of Section 4 of this conservation easement:

a. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, docks, or other structures on or above the ground;

b. Dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials;

c. Removal or destruction of trees, shrubs, or other vegetation, except for timbering done in accordance with the St. Joe Forest and Wildlife Management Plan approved by and on file with the Grantee at the time of the recording of this conservation easement and for the purpose of enhancing or restoring wetlands or uplands in the mitigation area;

d. Planting or seeding of plants that are outside its natural range or zone of dispersal and has or is able to form self-sustaining, expanding, and free-living populations in a natural community with which it has not previously associated;

e. Exploration for or extraction of oil or gas, and excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface;

f. Surface use except for purposes that permit the land or water area to remain in its natural condition;

g. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation including, but not limited to, ditching, diking and fencing;

h. Acts or uses detrimental to such aforementioned retention of land or water areas;

i. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.

4. Authorized activities. The following activities on the Property are allowed:

a. Wetland and upland habitat enhancement and restoration.

b. Forest management shall be conducted in accordance with the St. Joe Forest and Wildlife Management Plan approved by and on file with the Grantee at the time of the recording of this conservation easement. Allowable timber management includes activities conducted to enhance conservation and restore habitat, including BMPs and uneven age management regimes. This does not include timber management for the sole purpose of timber production. No timbering of cypress or wetland hardwoods shall be allowed.

c. Hunting pursuant to properly issued hunting permits, fishing, and birding.

d. Construction of nature trails, boardwalks, gathering shelters, restroom facilities and other similar passive recreational activities that result in minimal impacts to the Conservation Units and which have been authorized by the Army Corps.

e. Wetland mitigation.

f. Effluent disposal, including the necessary transmission and distribution facilities and attendant structures, in the Cypress and Wet Pine Flats Conservation Unit, if authorized by a separate DEP permit. Treatment facilities shall not be allowed in the Conservation Unit.

g. Reinstitution of fire regime, including necessary fire breaks, which mimics natural conditions.

h. Incorporation into adjacent developments as open space and limited to the uses outlined above.

i. Maintenance of roads and ditches where needed to implement activities listed above.

j. Activities needed to maintain, in current condition, existing access within and through the Conservation Units. This does not include activities to improve, enlarge or relocate such access.

5. Reserved Rights. Grantor reserves all rights as owner of the Property, including the right to engage in uses of the Property that are not prohibited herein and which are not inconsistent with the terms and conditions of this conservation easement or any Department rule, criteria, or Agreement.

6. Public Access. No right of access by the general public to any portion of the Property is conveyed by this conservation easement.

7. Responsibilities of Parties. Grantor, its successors or assigns, shall take responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property. In addition, the Grantee, its successors or assigns, shall have no responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property.

8. Taxes. Grantor, its successors or assigns, shall pay before delinquency any and all taxes, assessments, fees, and charges of whatever description levied on or assessed by competent authority on the Property, and shall furnish Grantee with satisfactory evidence of payment upon request

9. Liability. Grantee shall not assume any liability for any injury or damage to the person or property of Grantor or third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Neither Grantor, its successors or assigns, nor any person or entity claiming by or through Grantor its successors or assigns, shall hold Grantee liable for any damage or injury to person or personal property which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Furthermore, the Grantor, its successors or assigns shall indemnify and hold harmless Grantee for all liability, any injury or damage to the person or property of third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents.

10. Hazardous Waste. Grantor covenants and represents that to the best of its knowledge, no hazardous substance or toxic waste exists nor has been generated, treated, stored, used, disposed of, or deposited in or on the Property, and that there are not now any underground storage tanks located on the Property.

11. Enforcement Discretion. Enforcement of the terms, provisions and restrictions of this conservation easement shall be at the reasonable discretion of Grantee, and any forbearance on

behalf of Grantee to exercise its rights hereunder in the event of any breach by Grantor, shall not be deemed or construed to be a waiver of Grantee's rights.

12. Venue and Enforcement Costs. Venue to enforce the terms of this conservation easement shall be in Leon County, Florida. In the event the Army Corps takes enforcement action, venue shall be in a state or federal court of competent jurisdiction. If the Grantee prevails in an enforcement action, it shall be entitled to recover the cost of restoring the land to the natural vegetative and hydrologic condition existing at the time of execution of the conservation easement or to the vegetative and hydrologic condition required by the aforementioned Agreement.

13. Assignment of Rights. Grantee, its successors or assigns will not assign its rights and obligations under this conservation easement except to another organization qualified to hold such interests under the Agreement. The Army Corps reserves the right to approve successor grantees for the purpose of meeting the continuing compensatory mitigation requirements of its permit or permits.

14. Recording in Land Records. Grantor shall record this conservation easement and any amendments hereto in a timely fashion in the Official Records of Bay County, Florida. Grantor shall pay all recording costs and taxes necessary to record this conservation easement in the public records.

15. Successors. The covenants, terms, conditions and restrictions of this conservation easement shall be binding upon, and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and assigns and shall continue as a servitude running in perpetuity with the Property.

16. Notices. All notices, consents, approvals or other communications hereunder shall be in writing and shall be deemed properly given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.

17. Severability. If any provision of this conservation easement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of this conservation easement shall not be affected thereby, as long as the purpose of the conservation easement is preserved.

18. Alteration or Revocation. This conservation easement may be amended, altered, released or revoked only by Agreement modification as necessary and written agreement between the parties hereto or their heirs, assigns or successors-in-interest, which shall be filed in the public records in Bay County.

19. Controlling Law. The interpretation and performance of this conservation easement shall be governed by the laws of the State of Florida.

20. Rights of U.S. Army Corp of Engineers. Where a corresponding general permit is issued by the U.S. Army Corps of Engineers, the Army Corps shall have all the rights and obligations of

Grantee under this conservation easement. The Army Corps shall be a party to a modification, alteration, release, or revocation of this conservation easement, and shall review and approve as necessary any additional structures or activities that require approval by the Grantee.

21. Limitation. This provision shall not be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the property resulting from natural causes beyond Grantor's control including, without limitation, fire, flood, storm and earth movement, or from any necessary action taken by Grantor under emergency conditions to prevent, abate or mitigate significant injury to the property or to persons resulting from such causes.

TO HAVE AND TO HOLD unto Grantee forever. The covenants, terms, conditions, restrictions and purpose imposed with this conservation easement shall be binding upon Grantor, and shall continue as a servitude running in perpetuity with the Property.

Grantor hereby covenants with said Grantee that Grantor is lawfully seized of said Property in fee simple; that the Property is free and clear of all encumbrances that are inconsistent with the terms and conditions of this conservation easement and all mortgages have been joined or subordinated; that Grantor has good right and lawful authority to convey this conservation easement

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the Grantor has executed this Conservation easement on the day and year first above written.

Signed, sealed and delivered
in our presence as witnesses:

Print Name: **Susan G. Whitlatch**

Print Name: LYNNE LEWIS

THE ST. JOE COMPANY

By:

Print Name: Michael N. Regan
Title: Senior Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 18th day of October, 2005, by Michael N. Regan as Senior Vice President of THE ST. JOE COMPANY. He is personally known to me.

(SEAL)

SUSAN G. WHITLATCH
MY COMMISSION # DD 119854
EXPIRES: August 30, 2006
Bonded Thru Notary Public Underwriters

Notary Public Signature

Susan G. Whitlatch

Printed/Typed Name of Notary

Commission No. DD 119854

Commission Expires: 8/30/06

EXHIBIT "A"

LEGAL DESCRIPTION FOR ON SITE

DESCRIPTION: WETLAND BUFFER "1" (NEWLY CREATED PARCEL)

A PARCEL OF LAND LYING AND BEING IN A PORTION OF SECTION 25, TOWNSHIP 3 SOUTH, RANGE 16 WEST AND SECTION 30, TOWNSHIP 3 SOUTH, RANGE 15 WEST, BAY COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A 5/8" IRON ROD AND CAP MARKING THE INTERSECTION OF THE NORTHERLY EXTENTION OF THE CENTERLINE OF NORTH GLADES TRAIL WITH THE NORTHERLY RIGHT OF WAY LINE OF PANAMA CITY BEACH PARKWAY (STATE ROAD 30A) (200 FOOT RIGHT OF WAY); THENCE RUN S 72° 27' 49" E ALONG SAID NORTHERLY RIGHT OF WAY LINE A DISTANCE OF 1170.04 FEET; THENCE DEPARTING SAID NORTHERLY RIGHT OF WAY RUN N 15° 57' 59" E, 10.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N 15° 57' 59" E, 174.79 FEET; THENCE N 69° 02' 06" E, 303.82 FEET; THENCE N 86° 38' 55" E, 216.69 FEET; THENCE S 73° 00' 15" E, 131.16 FEET; THENCE S 23° 27' 22" E, 25.90 FEET; THENCE S 70° 52' 23" E, 33.31 FEET; THENCE S 56° 38' 50" E, 58.91 FEET; THENCE S 36° 50' 57" E, 18.71 FEET; THENCE S 88° 23' 05" E, 16.22 FEET; THENCE S 07° 39' 09" W, 405.40 FEET; TO A POINT 10 FEET NORTH OF THE NORTHERLY RIGHT OF WAY LINE OF SAID PANAMA CITY BEACH PARKWAY(STATE ROAD 30A); THENCE RUN N 72° 27' 49" W, PARALLEL TO AND 10 FEET NORTH OF SAID NORTHERLY RIGHT OF WAY LINE A DISTANCE OF 260.51 FEET; THENCE N 17° 32' 11" E, 180.00 FEET; THENCE N 72° 27' 49" W, 100.00 FEET; THENCE S 17° 32' 11" W, 180.00 FEET TO A POINT 10 FEET NORTH OF THE NORTHERLY RIGHT OF WAY LINE OF SAID PANAMA CITY BEACH PARKWAY(STATE ROAD 30A); THENCE RUN N 72° 27' 49" W, PARALLEL TO AND 10 FEET NORTH OF SAID NORTHERLY RIGHT OF WAY LINE A DISTANCE 413.43 FEET THE POINT OF BEGINNING. SAID PARCEL CONTAINS 5.88 ACRES MORE OR LESS.

DESCRIPTION: WETLAND BUFFER "2" (NEWLY CREATED PARCEL)

A PARCEL OF LAND LYING AND BEING IN A PORTION OF SECTION 25, TOWNSHIP 3 SOUTH, RANGE 16 WEST AND SECTION 30, TOWNSHIP 3 SOUTH, RANGE 15 WEST, BAY COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A 5/8" IRON ROD AND CAP MARKING THE INTERSECTION OF THE NORTHERLY EXTENTION OF THE CENTERLINE OF NORTH GLADES TRAIL WITH THE NORTHERLY RIGHT OF WAY LINE OF PANAMA CITY BEACH

PARKWAY (STATE ROAD 30A) (200 FOOT RIGHT OF WAY); THENCE RUN S 72° 27' 49" E ALONG SAID NORTHERLY RIGHT OF WAY LINE A DISTANCE OF 500.00 FEET; THENCE DEPARTING SAID NORTHERLY RIGHT OF WAY RUN N 17° 32' 11" E, 310.00 FEET; THENCE N 62° 32' 11" E, 70.71 FEET; THENCE N 17° 32' 11" E, 95.00 FEET; THENCE N 39° 03' 16" E, 270.53 FEET TO THE POINT OF BEGINNING; THENCE N 05° 07' 57" W, 14.41 FEET; THENCE N 77° 28' 30" W, 50.50 FEET; THENCE N 67° 38' 39"W, 80.50 FEET; THENCE N 51° 07' 57" W, 56.05 FEET; THENCE N 48° 42' 14" W, 81.48 FEET; THENCE N 47° 45' 59" W, 51.11 FEET; THENCE N 46° 14' 25" W, 143.03 FEET; THENCE N 67° 38' 49" W, 101.55 FEET; THENCE N 79° 18' 10" W, 57.80 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH; THENCE RUN NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 30.00 FEET AND A DELTA ANGLE OF 30° 49' 33 FOR AN ARC LENGTH OF 16.14 FEET (CHORD BEARING AND DISTANCE: N 63° 53' 24" W, 15.95 FEET); THENCE N 48° 28' 37" W, 49.00 FEET; THENCE N 44° 55' 40" W, 125.74 FEET; THENCE N 49° 09' 37" W, 25.91 FEET; THENCE N 47° 49' 04" W, 106.68 FEET; THENCE N 40° 54' 38" W, 79.38 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST; THENCE RUN NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 50.00 FEET AND A DELTA ANGLE OF 115° 21' 00" FOR AN ARC LENGTH OF 100.66 FEET (CHORD BEARING AND DISTANCE: N 16° 45' 52" E, 84.50 FEET); THENCE N 74° 26' 22" E, 296.43 FEET; THENCE S 84° 48' 38" E, 221.73 FEET; THENCE S 69° 30' 57" E, 476.40 FEET; THENCE S 56° 16' 53" E, 328.96 FEET; THENCE S 45° 56' 39" E, 610.67 FEET; THENCE S 44° 03' 50" E, 93.11 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST; THENCE RUN SOUTHERLY ALONG SAID CURVE HAVING A RADIUS OF 30.00 FEET AND A DELTA ANGLE OF 62° 54' 47" FOR AN ARC LENGTH OF 32.94 FEET (CHORD BEARING AND DISTANCE: S 12° 36' 26" E, 31.31 FEET); THENCE S 18° 50' 58" W, 159.53 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE RUN WESTERLY ALONG SAID CURVE HAVING A RADIUS OF 30.00 FEET AND A DELTA ANGLE OF 90° 36' 15" FOR AN ARC LENGTH OF 47.44 FEET (CHORD BEARING AND DISTANCE: S 64° 09' 05" W, 42.65 FEET); THENCE N 70° 32' 48" W, 115.93 FEET; THENCE N 55° 07' 28" W, 91.10 FEET; THENCE S 10° 46' 21" W, 88.39 FEET; THENCE S 24° 01' 30" W, 94.60 FEET; THENCE S 60° 08'01" W, 67.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH; THENCE RUN WESTERLY ALONG SAID CURVE HAVING A RADIUS OF 30.00 FEET AND A DELTA ANGLE OF 91° 35' 26" FOR AN ARC LENGTH OF 47.96 FEET (CHORD BEARING AND DISTANCE: N 74° 04' 16" W, 43.01 FEET); THENCE N 28° 16' 33" W, 104.80 FEET; THENCE N 68° 18' 28" W, 199.86 FEET; THENCE N 85° 14' 37" W, 61.15 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH; THENCE RUN WESTERLY ALONG SAID CURVE HAVING A RADIUS OF 30.00 FEET AND A DELTA ANGLE OF 35° 02' 18" FOR AN ARC LENGTH OF 18.35 FEET (CHORD BEARING AND DISTANCE: N 67° 43' 28" w, 18.06 FEET); THENCE N 50° 12' 19"W, 74.67 FEET; THENCE N 60° 28' 01" W, 147.05 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST; THENCE RUN NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 30.00

FEET AND A DELTA ANGLE OF 55° 20' 04" FOR AN ARC LENGTH OF 28.97 FEET (CHORD BEARING AND DISTANCE: N 32° 47' 59" w, 27.86 FEET); THENCE N 05° 07' 57" W, 78.66 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 20.99 ACRES MORE OR LESS.

Return To:
Attn: Susan G. Whitlatch
The St. Joe Company
245 Riverside Avenue
Suite 500
Jacksonville, FL 32202

File # 2005060189
OR BK 2648 Pages 716 - 723
RECORDED 08/01/05 14:08:58
Harold Bazzel, Clerk
Bay County, Florida
DEPUTY CLERK GC
#3
Trans # 697094

DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT is given this 26th day of July, 2005, by THE ST. JOE COMPANY, having an address at 245 Riverside, Suite 500 Jacksonville, Florida 32202 (Grantor) to the STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION, whose address is Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Boulevard, Mail Station 130, Tallahassee, Florida 32399-3000 (Grantee). As used herein, the term Grantor shall include any and all heirs, successors or assigns of the Grantor, and all subsequent owners of the Property (as hereinafter defined) and the term Grantee shall include any successor or assignee of Grantee.

WITNESSETH

WHEREAS, the Grantor is the sole owner in fee simple of certain lands situated in Bay County, Florida, more specifically described in Exhibit A attached hereto and incorporated herein (Property);

WHEREAS, the Department and St. Joe executed an Ecosystem Management Agreement, dated October 11, 2004, (Agreement), which authorizes certain activities which affect waters in or of the State of Florida;

WHEREAS, the Agreement requires that the Grantor preserve, enhance, or restore wetlands or uplands within specified mitigation areas; and

WHEREAS, Grantor grants this conservation easement as a condition of the Agreement issued by Grantee to offset or prevent adverse impacts to water quality and natural resources, such as fish, wildlife, and wetland or other surface water functions.

WHEREAS, the U.S. Army Corps of Engineers (Army Corps) General Permit No. SAJ-2004-10294 (GP-DEB) (Corps Permit) authorizes certain activities in the waters of the United States and requires this conservation easement over the lands identified in Exhibit A as part of the mitigation for such activities;

WHEREAS The Army Corps is not authorized to hold conservation easements and the Grantee has agreed to hold the easement on behalf of the Corps;

NOW THEREFORE, in consideration of the above and the mutual covenants, terms, conditions and restrictions contained herein, together with other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Grantor hereby voluntarily grants and conveys a perpetual conservation easement, as defined in Section 704.06, Florida Statutes, for and in favor of the Grantee upon the Property which shall run with the land and be binding upon the Grantor, and shall remain in full force and effect forever.

The scope, nature and character of this conservation easement shall be as follows:

1. Purpose. The purpose of this conservation easement is to retain land or water areas in their natural, vegetative, hydrologic, scenic, open, agricultural or wooded condition and to retain such areas as suitable habitat for fish, plants or wildlife. Those wetland or upland areas included in the conservation easement which are to be enhanced or restored pursuant to the Agreement shall be retained and maintained in the enhanced or restored conditions required by the Agreement.

2. Rights of Grantee. To carry out this purpose, the following rights are conveyed to Grantee by this easement:

a. The right to take action to restore, preserve and protect the environmental value of the Property;

b. The right to prevent any activity on or use of the Property that is inconsistent with the terms and conditions of this conservation easement, and to require the restoration of areas or features of the Property that may be damaged by any activity inconsistent with the terms and conditions of this conservation easement.

c. The right to enter upon and inspect the Property in a reasonable manner and at reasonable times, including the right to use vehicles and all necessary equipment to determine if Grantor or its successors and assigns are complying with the covenants and prohibitions contained in this conservation easement; and

d. The right to enforce this conservation easement by injunction or proceed at law or in equity to enforce the provisions of this conservation easement and the covenants set forth herein, to prevent the occurrence of any of the prohibited activities hereinafter set forth, and the right to require Grantor to restore such areas or features of the Property that may be damaged by any inconsistent activity or use.

3. Prohibited Uses. The following activities and uses are expressly prohibited, except for restoration, enhancement, maintenance and monitoring activities and the provisions of Section 4:

a. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, docks, or other structures on or above the ground;

b. Dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials;

c. Removal or destruction of trees, shrubs, or other vegetation, except for timbering done in accordance with the St. Joe Forest and Wildlife Management Plan approved and on file with the Grantee at the time of the recording of this conservation easement and for the purpose of enhancing or restoring wetlands or uplands in the mitigation area;

d. Planting or seeding of plants that are outside its natural range or zone of dispersal and has or is able to form self-sustaining, expanding, and free-living populations in a natural community with which it has not previously associated;

e. Exploration for or extraction of oil or gas, and excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface;

f. Surface use except for purposes that permit the land or water area to remain in its natural condition;

g. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation including, but not limited to, ditching, diking and fencing;

h. Acts or uses detrimental to such aforementioned retention of land or water areas;

i. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.

4. Authorized activities. The following activities on the Property are allowed:

a. Fire fighting or fire suppression activities;

b. Machine clearing of fire lines/fire breaks as part of controlled burn activities, fire fighting, or fire suppression;

c. Installation of fences for land management or habitat protection purposes;

d. Removal or extermination of nuisance or exotic animal species;

e. Hunting of deer, quail and other indigenous animal species pursuant to properly issued hunting permits only where consistent with the St. Joe Hunt Plan approved by and on file with the Grantee at the time of the recording of this conservation easement;

f. Installation of signs for land management, facilitating passive recreation or habitat protection purposes;

g. Maintenance of unpaved nature trails; and

h. Installation of interpretive signs for nature trails.

5. Reserved Rights. Grantor reserves all rights as owner of the Property, including the right to engage in uses of the Property that are not prohibited herein and which are not inconsistent with

the terms and conditions of this conservation easement or any Department rule, criteria, and Agreement.

6. Public Access. No right of access by the general public to any portion of the Property is conveyed by this conservation easement.

7. Responsibilities of Parties. Grantor, its successors or assigns, shall take responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property. In addition Grantee its successors or assigns, shall have no responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property.

8. Taxes. Grantor, its successors or assigns, shall pay before delinquency any and all taxes, assessments, fees, and charges of whatever description levied nor assessed by competent authority on the Property, and shall furnish Grantee with satisfactory evidence of payment upon request

9. Liability. Grantee shall not assume any liability for any injury or damage to the person or property of Grantor or third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Neither Grantor, its successors or assigns, nor any person or entity claiming by or through Grantor its successors or assigns, shall hold Grantee liable for any damage or injury to person or personal property which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Furthermore, the Grantor, its successors or assigns shall indemnify and hold harmless Grantee for all liability, any injury or damage to the person or property of third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents.

10. Hazardous Waste. Grantor covenants and represents that to the best of its knowledge no hazardous substance or toxic waste exists nor has been generated, treated, stored, used, disposed of, or deposited in or on the Property, and that there are not now any underground storage tanks located on the Property.

11. Enforcement Discretion. Enforcement of the terms, provisions and restrictions of this conservation easement shall be at the reasonable discretion of Grantee, and any forbearance on behalf of Grantee to exercise its rights hereunder in the event of any breach by Grantor, shall not be deemed or construed to be a waiver of Grantee's rights.

12. Venue and Enforcement Costs. Venue to enforce the terms of this conservation easement shall be in Leon County, Florida. In the event the Army Corps takes enforcement action, venue shall be in a state or federal court of competent jurisdiction. If the Grantee prevails in an enforcement action, it shall be entitled to recover the cost of restoring the land to the natural vegetative and hydrologic condition existing at the time of execution of the conservation easement or to the vegetative and hydrologic condition required by the aforementioned Agreement.

13. Assignment of Rights. Grantee will hold this conservation easement exclusively for conservation purposes. Grantee will not assign its rights and obligations under this conservation

easement except to another organization qualified to hold such interests under applicable state laws. The Army Corps reserves the right to approve successor grantees for the purpose of meeting the continuing compensatory mitigation requirements of its permit or permits.

14. Recording in Land Records. Grantor shall record this conservation easement and any amendments hereto in a timely fashion in the Official Records of Bay County, Florida. Grantor shall pay all recording costs and taxes necessary to record this conservation easement in the public records.

15. Successors. The covenants, terms, conditions and restrictions of this conservation easement shall be binding upon, and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and assigns and shall continue as a servitude running in perpetuity with the Property.

16. Notices. All notices, consents, approvals or other communications hereunder shall be in writing and shall be deemed properly given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.

17. Severability. If any provision of this conservation easement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of this conservation easement shall not be affected thereby, as long as the purpose of the conservation easement is preserved.

18. Alteration or Revocation. This conservation easement may be amended, altered, released or revoked only by Agreement modification as necessary and written agreement between the parties hereto or their heirs, assigns or successors-in-interest, which shall be filed in the public records in Bay County.

19. Controlling Law. The interpretation and performance of this conservation easement shall be governed by the laws of the State of Florida.

20. Rights of U.S. Armv Corps of Engineers. Where a corresponding general permit is issued by the U.S. Army Corps of Engineers, the Army Corps shall have all the rights of grantee under this easement. The Army Corps shall be a party to a modification, alteration, release, or revocation of the conservation easement, and shall review and approve as necessary any additional structures or activities that require approval by the Grantee.

21. Limitation. This provision shall not be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the property resulting from natural causes beyond Grantor's control including, without limitation, fire, flood, storm and earth movement, or from any necessary action taken by Grantor under emergency conditions to prevent, abate or mitigate significant injury to the property or to persons resulting from such causes.

TO HAVE AND TO HOLD unto Grantee forever. The covenants, terms, conditions, restrictions and purpose imposed with this conservation easement shall be binding upon Grantor, and shall continue as a servitude running in perpetuity with Property.

Grantor hereby covenants with said Grantee that Grantor is lawfully seized of Property in fee simple; that the Property is free and clear of all encumbrances that inconsistent with the terms of this conservation easement and all mortgages have been joined or subordinated; that Grantor has good right and lawful authority to convey conservation easement; and that it hereby fully warrants and defends the title to conservation easement hereby conveyed against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has executed this Conservation Easement on the day and year first above written.

Signed, sealed and delivered
in our presence as witnesses:

Print Name: Susan G. Whitlatch

Print Name: Eleanor Zgerulik

THE ST. JOE COMPANY

By: _____
Print Name: Michael N. Regan
Title: Senior Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 26th day of July, 2005, by Michael N. Regan as Senior Vice President of THE ST. JOE COMPANY. He is personally known to me.

(SEAL)

SUSAN G. WHITLATCH
MY COMMISSION # DD 119854
EXPIRES: August 30, 2006
Bonded Thru Notary Public Underwriters

Notary Public Signature

Susan G. Whitlatch

Printed/Typed Name of Notary

Commission No. _____

Commission Expires: _____

EXHIBIT "A"

LEGAL DESCRIPTION AND SKETCH

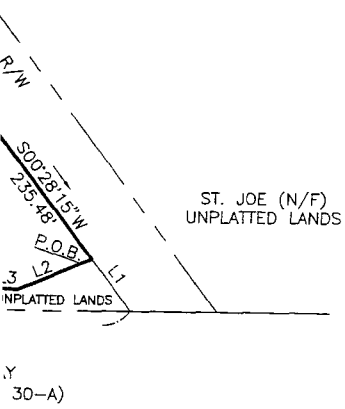
SURVEY LEGEND:

' DENOTES DEGREES WHEN USED IN A BEARING OR ANGLE
' DENOTES MINUTES WHEN USED IN A BEARING OR ANGLE
' DENOTES FEET WHEN USED IN A DISTANCE OR LENGTH
" DENOTES SECONDS WHEN USED IN A BEARING OR ANGLE
" DENOTES INCHES WHEN USED IN A DIMENSION OR LENGTH
± DENOTES MORE OR LESS
C1 DENOTES CURVE 1
L1 DENOTES LINE 1
CH BRG= DENOTES CHORD BEARING
CH DIST= DENOTES CHORD DISTANCE
LB DENOTES LICENSED BUSINESS
N/F DENOTES NOW OR FORMERLY
N S E W DENOTES NORTH SOUTH EAST WEST
O.R. BOOK DENOTES OFFICIAL RECORDS BOOK
P.O.B. DENOTES POINT OF BEGINNING
P.O.C. DENOTES POINT OF COMMENCEMENT
R/W DENOTES RIGHT-OF-WAY
—/\/— DENOTES NOT TO SCALE

LEGAL DESCRIPTION: (NEWLY CREATED PARCEL)

A TRACT OR PARCEL OF LAND LYING, SITUATE AND BEING LOCATED IN SECTION 26, TOWNSHIP 03 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT-OF-WAY OF ALF COLEMAN ROAD (HAVING A 100-FOOT RIGHT-OF-WAY) AND THE NORTHEASTERLY RIGHT-OF-WAY OF PANAMA CITY BEACH PARKWAY (HAVING A RIGHT-OF-WAY OF VARIOUS WIDTH); THENCE SOUTH 52 DEGREES 13 MINUTES 07 SECONDS EAST ALONG SAID PANAMA CITY BEACH PARKWAY RIGHT-OF-WAY FOR A DISTANCE OF 774.93 FEET TO THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF A 100-FOOT GULF POWER COMPANY RIGHT-OF-WAY AND SAID RIGHT-OF-WAY OF PANAMA CITY BEACH PARKWAY; THENCE DEPARTING SAID PANAMA CITY BEACH PARKWAY, NORTH 00 DEGREES 28 MINUTES 15 SECONDS EAST ALONG SAID WESTERLY GULF POWER RIGHT-OF-WAY FOR A DISTANCE OF 92.54 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 75 DEGREES 15 MINUTES 22 SECONDS WEST FOR A DISTANCE OF 113.92 FEET; THENCE NORTH 44 DEGREES 59 MINUTES 59 SECONDS WEST FOR A DISTANCE OF 32.11 FEET; THENCE NORTH 39 DEGREES 10 MINUTES 24 SECONDS WEST FOR A DISTANCE OF 61.18 FEET; THENCE NORTH 46 DEGREES 10 MINUTES 08 SECONDS WEST FOR A DISTANCE OF 59.65 FEET; THENCE NORTH 44 DEGREES 59 MINUTES 59 SECONDS WEST FOR A DISTANCE OF 34.54 FEET; THENCE NORTH 37 DEGREES 47 MINUTES 57 SECONDS EAST FOR A DISTANCE OF 15.22 FEET; THENCE NORTH 15 DEGREES 38 MINUTES 03 SECONDS WEST FOR A DISTANCE OF 43.70 FEET; THENCE NORTH 61 DEGREES 07 MINUTES 24 SECONDS WEST FOR A DISTANCE OF 9.52 FEET; THENCE NORTH 43 DEGREES 41 MINUTES 37 SECONDS WEST FOR A DISTANCE OF 10.99 FEET; THENCE NORTH 15 DEGREES 38 MINUTES 03 SECONDS WEST FOR A DISTANCE OF 124.02 FEET; THENCE NORTH 38 DEGREES 38 MINUTES 06 SECONDS WEST FOR A DISTANCE OF 32.08 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 30.00 FEET; THENCE NORTHERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 61 DEGREES 06 MINUTES 24 SECONDS FOR AN ARC LENGTH OF 32.00 FEET, SAID ARC LENGTH HAVING A CHORD BEARING OF NORTH 08 DEGREES 04 MINUTES 54 SECONDS WEST AND A CHORD DISTANCE OF 30.50 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 21 DEGREES 00 MINUTES 53 SECONDS EAST FOR A DISTANCE OF 61.54 FEET; THENCE SOUTH 52 DEGREES 16 MINUTES 32 SECONDS EAST FOR A DISTANCE OF 372.91 FEET TO SAID WESTERLY GULF POWER RIGHT-OF-WAY; THENCE SOUTH 00 DEGREES 28 MINUTES 15 SECONDS WEST ALONG SAID WESTERLY GULF POWER RIGHT-OF-WAY FOR A DISTANCE OF 235.48 FEET TO THE POINT OF BEGINNING. SAID TRACT OR PARCEL CONTAINS 1.72 ACRES, MORE OR LESS.



LINE TABLE		
LINE	BEARING	LENGTH
L1	N00°28'15"E	92.54'
L2	N75°15'22"W	113.92'
L3	N44°59'59"W	32.11'
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CURVE TABLE				
RADIUS	ARC LENGTH	CENTRAL ANGLE	CHORD BEARING	CHORD DISTANCE
30.00'	32.00'	61°06'24"	N08°04'54"W	30.50'

SURVEY NOTES:

1.) THE BEARING BASE FOR NORTH AND THE BEARINGS DEPICTED HEREON IS BASED UPON THE NORTHERLY RIGHT-OF-WAY LINE OF PANAMA CITY BEACH PARKWAY, SAID BEARING BEING SOUTH 52 DEGREES 13 MINUTES 07 SECONDS EAST AS SHOWN ON BOUNDARY SURVEY PREPARED FOR ST. JOE BY WILSONMILLER, INC. DATED OCTOBER 29, 2004.

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WILSONMILLER, INC.
CERTIFICATE OF AUTHORIZATION LICENSED BUSINESS 43
100 BECKRICH ROAD, SUITE 140
PANAMA CITY BEACH, FLORIDA 32408
TELEPHONE: 850.236.6770

JUNE 01 2005
SURVEY DATE

WM. DAVID MCCRARY, JR., P.L.S.
FLORIDA PROFESSIONAL SURVEYOR & MAPPER #4853

THIS SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA PROFESSIONAL SURVEYOR & MAPPER. ADDITIONS AND DELETIONS TO SURVEY MAPS, PLATS, LEGAL DESCRIPTION & SKETCHES, REPORTS AND OTHER INSTRUMENTS PREPARED BY A FLORIDA PROFESSIONAL SURVEYOR & MAPPER, BY OTHER THAN THE SIGNING PARTY IS PROHIBITED WITHOUT THE WRITTEN CONSENT OF THE SIGNING PARTY.

ID MCCRARY, JR., P.L.S.

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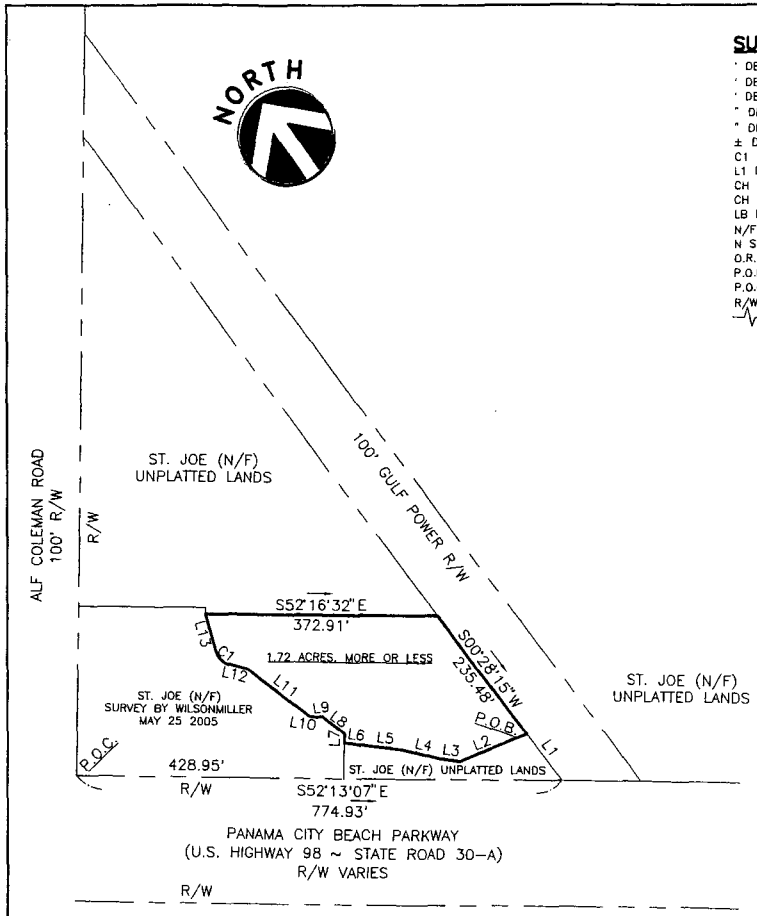
DATE:	CLIENT: ST. JOE		
JUNE 01 2005	TITLE: LEGAL DESCRIPTION AND SKETCH PART OF SECTION 26 ~ TOWNSHIP 03 SOUTH ~ RANGE 16 WEST BAY COUNTY, FLORIDA		
SCALE: 1" = 200'			
CROSS REFERENCE FILE NO.:	PROJECT NO.: 04532-000-000 FL006	SHEET NUMBER: 1 OF 1	FILE NO.: B-181



SURVEY LEGEND:

' DENOTES DEGREES WHEN USED IN A BEARING OR ANGLE
' DENOTES MINUTES WHEN USED IN A BEARING OR ANGLE
' DENOTES FEET WHEN USED IN A DISTANCE OR LENGTH
" DENOTES SECONDS WHEN USED IN A BEARING OR ANGLE
" DENOTES INCHES WHEN USED IN A DIMENSION OR LENGTH
± DENOTES MORE OR LESS
C1 DENOTES CURVE 1
L1 DENOTES LINE 1
CH BRG= DENOTES CHORD BEARING
CH DIST= DENOTES CHORD DISTANCE
LB DENOTES LICENSED BUSINESS
N/F DENOTES NOW OR FORMERLY
N S E W DENOTES NORTH SOUTH EAST WEST
O.R. BOOK DENOTES OFFICIAL RECORDS BOOK
P.O.B. DENOTES POINT OF BEGINNING
P.O.C. DENOTES POINT OF COMMENCEMENT
R/W DENOTES RIGHT-OF-WAY
—/\/— DENOTES NOT TO SCALE

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GRAPHIC SCALE:
200' 100' 0 200'
SCALE IN FEET

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ACTIVITY	INITIALS/EMP. NO.	DATE
RESEARCH:	WDM/1817	05/31/05
FIELD WORK/CREW CHIEF	N/A	N/A
DRAFTED:	WDM/1817	06/01/05
CHECKED BY:	WDM/1817	06/01/05
FIELD BOOK/PAGE:	N/A	

APPROVED:
WM. DAVID MCCRARY, JR., P.L.S.

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DATE: JUNE 01 2005
SCALE: 1" = 200'
CLIENT: ST. JOE
TITLE: LEGAL DESCRIPTION AND SKETCH
PART OF SECTION 26 ~ TOWNSHIP 03 SOUTH ~ RANGE 16 WEST
BAY COUNTY, FLORIDA

CROSS REFERENCE FILE NO.:	PROJECT NO.:	SHEET NUMBER:	FILE NO.:
	04532-000-000 FL006	1 OF 1	B-181

Return to:
Attn. Susan G. Whitlatch
The St. Joe Company
245 Riverside Avenue
Suite 500
Jacksonville, FL 32202

File # 2005060188
OR BK 2648 Pages 708 - 715
RECORDED 08/01/05 14:08:58
Harold Bazzel, Clerk
Bay County, Florida
DEPUTY CLERK GC
#2
Trans # 697094

DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT is given this 26th day of July, 2005, by THE ST. JOE COMPANY, having an address at 245 Riverside, Suite 500 Jacksonville, Florida 32202 (Grantor) to the STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION, whose address is Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Boulevard, Mail Station 130, Tallahassee, Florida 32399-3000 (Grantee). As used herein, the term Grantor shall include any and all heirs, successors or assigns of the Grantor, and all subsequent owners of the Property (as hereinafter defined) and the term Grantee shall include any successor or assignee of Grantee.

WITNESSETH

WHEREAS, the Grantor is the sole owner in fee simple of certain lands situated in Bay County, Florida, more specifically described in Exhibit A attached hereto and incorporated herein (Property);

WHEREAS, the Department and St. Joe executed an Ecosystem Management Agreement, dated October 11, 2004, (Agreement), which authorizes certain activities which affect waters in or of the State of Florida;

WHEREAS, the Agreement requires that the Grantor preserve, enhance, or restore wetlands or uplands within specified mitigation areas; and

WHEREAS, Grantor grants this conservation easement as a condition of the Agreement issued by Grantee to offset or prevent adverse impacts to water quality and natural resources, such as fish, wildlife, and wetland or other surface water functions.

WHEREAS, the U.S. Army Corps of Engineers (Army Corps) General Permit No. SAJ-2004-10294 (GP-DEB) (Corps Permit) authorizes certain activities in the waters of the United States and requires this conservation easement over the lands identified in Exhibit A as part of the mitigation for such activities;

WHEREAS The Army Corps is not authorized to hold conservation easements and the Grantee has agreed to hold the easement on behalf of the Corps;

NOW THEREFORE, in consideration of the above and the mutual covenants, terms, conditions and restrictions contained herein, together with other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Grantor hereby voluntarily grants and conveys a perpetual conservation easement, as defined in Section 704.06, Florida Statutes, for and in favor of the Grantee upon the Property which shall run with the land and be binding upon the Grantor, and shall remain in full force and effect forever.

The scope, nature and character of this conservation easement shall be as follows:

1. Purpose. The purpose of this conservation easement is to retain land or water areas in their natural, vegetative, hydrologic, scenic, open, agricultural or wooded condition and to retain such areas as suitable habitat for fish, plants or wildlife. Those wetland or upland areas included in the conservation easement which are to be enhanced or restored pursuant to the Agreement shall be retained and maintained in the enhanced or restored conditions required by the Agreement.

2. Rights of Grantee. To carry out this purpose, the following rights are conveyed to Grantee by this easement:

a. The right to take action to restore, preserve and protect the environmental value of the Property;

b. The right to prevent any activity on or use of the Property that is inconsistent with the terms and conditions of this conservation easement, and to require the restoration of areas or features of the Property that may be damaged by any activity inconsistent with the terms and conditions of this conservation easement.

c. The right to enter upon and inspect the Property in a reasonable manner and at reasonable times, including the right to use vehicles and all necessary equipment to determine if Grantor or its successors and assigns are complying with the covenants and prohibitions contained in this conservation easement; and

d. The right to enforce this conservation easement by injunction or proceed at law or in equity to enforce the provisions of this conservation easement and the covenants set forth herein, to prevent the occurrence of any of the prohibited activities hereinafter set forth, and the right to require Grantor to restore such areas or features of the Property that may be damaged by any inconsistent activity or use.

3. Prohibited Uses. The following activities and uses are expressly prohibited, except for restoration, enhancement, maintenance and monitoring activities and the provisions of Section 4:

a. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, docks, or other structures on or above the ground;

b. Dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials;

c. Removal or destruction of trees, shrubs, or other vegetation, except for timbering done in accordance with the St. Joe Forest and Wildlife Management Plan approved and on file with the Grantee at the time of the recording of this conservation easement and for the purpose of enhancing or restoring wetlands or uplands in the mitigation area;

d. Planting or seeding of plants that are outside its natural range or zone of dispersal and has or is able to form self-sustaining, expanding, and free-living populations in a natural community with which it has not previously associated;

e. Exploration for or extraction of oil or gas, and excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface;

f. Surface use except for purposes that permit the land or water area to remain in its natural condition;

g. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation including, but not limited to, ditching, diking and fencing;

h. Acts or uses detrimental to such aforementioned retention of land or water areas;

i. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.

4. Authorized activities. The following activities on the Property are allowed:

a. Fire fighting or fire suppression activities;

b. Machine clearing of fire lines/fire breaks as part of controlled burn activities, fire fighting, or fire suppression;

c. Installation of fences for land management or habitat protection purposes;

d. Removal or extermination of nuisance or exotic animal species;

e. Hunting of deer, quail and other indigenous animal species pursuant to properly issued hunting permits only where consistent with the St. Joe Hunt Plan approved by and on file with the Grantee at the time of the recording of this conservation easement;

f. Installation of signs for land management, facilitating passive recreation or habitat protection purposes;

g. Maintenance of unpaved nature trails; and

h. Installation of interpretive signs for nature trails.

5. Reserved Rights. Grantor reserves all rights as owner of the Property, including the right to engage in uses of the Property that are not prohibited herein and which are not inconsistent with

the terms and conditions of this conservation easement or any Department rule, criteria, and Agreement.

6. Public Access. No right of access by the general public to any portion of the Property is conveyed by this conservation easement.

7. Responsibilities of Parties. Grantor, its successors or assigns, shall take responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property. In addition Grantee its successors or assigns, shall have no responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property.

8. Taxes. Grantor, its successors or assigns, shall pay before delinquency any and all taxes, assessments, fees, and charges of whatever description levied nor assessed by competent authority on the Property, and shall furnish Grantee with satisfactory evidence of payment upon request

9. Liability. Grantee shall not assume any liability for any injury or damage to the person or property of Grantor or third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Neither Grantor, its successors or assigns, nor any person or entity claiming by or through Grantor its successors or assigns, shall hold Grantee liable for any damage or injury to person or personal property which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Furthermore, the Grantor, its successors or assigns shall indemnify and hold harmless Grantee for all liability, any injury or damage to the person or property of third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents.

10. Hazardous Waste. Grantor covenants and represents that to the best of its knowledge no hazardous substance or toxic waste exists nor has been generated, treated, stored, used, disposed of, or deposited in or on the Property, and that there are not now any underground storage tanks located on the Property.

11. Enforcement Discretion. Enforcement of the terms, provisions and restrictions of this conservation easement shall be at the reasonable discretion of Grantee, and any forbearance on behalf of Grantee to exercise its rights hereunder in the event of any breach by Grantor, shall not be deemed or construed to be a waiver of Grantee's rights.

12. Venue and Enforcement Costs. Venue to enforce the terms of this conservation easement shall be in Leon County, Florida. In the event the Army Corps takes enforcement action, venue shall be in a state or federal court of competent jurisdiction. If the Grantee prevails in an enforcement action, it shall be entitled to recover the cost of restoring the land to the natural vegetative and hydrologic condition existing at the time of execution of the conservation easement or to the vegetative and hydrologic condition required by the aforementioned Agreement.

13. Assignment of Rights. Grantee will hold this conservation easement exclusively for conservation purposes. Grantee will not assign its rights and obligations under this conservation

easement except to another organization qualified to hold such interests under applicable state laws. The Army Corps reserves the right to approve successor grantees for the purpose of meeting the continuing compensatory mitigation requirements of its permit or permits.

14. Recording in Land Records. Grantor shall record this conservation easement and any amendments hereto in a timely fashion in the Official Records of Bay County, Florida. Grantor shall pay all recording costs and taxes necessary to record this conservation easement in the public records.

15. Successors. The covenants, terms, conditions and restrictions of this conservation easement shall be binding upon, and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and assigns and shall continue as a servitude running in perpetuity with the Property.

16. Notices. All notices, consents, approvals or other communications hereunder shall be in writing and shall be deemed properly given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.

17. Severability. If any provision of this conservation easement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of this conservation easement shall not be affected thereby, as long as the purpose of the conservation easement is preserved.

18. Alteration or Revocation. This conservation easement may be amended, altered, released or revoked only by Agreement modification as necessary and written agreement between the parties hereto or their heirs, assigns or successors-in-interest, which shall be filed in the public records in Bay County.

19. Controlling Law. The interpretation and performance of this conservation easement shall be governed by the laws of the State of Florida.

20. Rights of U.S. Armv Corps of Engineers. Where a corresponding general permit is issued by the U.S. Army Corps of Engineers, the Army Corps shall have all the rights of grantee under this easement. The Army Corps shall be a party to a modification, alteration, release, or revocation of the conservation easement, and shall review and approve as necessary any additional structures or activities that require approval by the Grantee.

21. Limitation. This provision shall not be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the property resulting from natural causes beyond Grantor's control including, without limitation, fire, flood, storm and earth movement, or from any necessary action taken by Grantor under emergency conditions to prevent, abate or mitigate significant injury to the property or to persons resulting from such causes.

TO HAVE AND TO HOLD unto Grantee forever. The covenants, terms, conditions, restrictions and purpose imposed with this conservation easement shall be binding upon Grantor, and shall continue as a servitude running in perpetuity with Property.

Grantor hereby covenants with said Grantee that Grantor is lawfully seized of Property in fee simple; that the Property is free and clear of all encumbrances that inconsistent with the terms of this conservation easement and all mortgages have been joined or subordinated; that Grantor has good right and lawful authority to convey conservation easement; and that it hereby fully warrants and defends the title to conservation easement hereby conveyed against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has executed this Conservation Easement on the day and year first above written.

Signed, sealed and delivered
in our presence as witnesses:

Print Name: Susan G. Whitlatch

Print Name: Eleanor Berulik

THE ST. JOE COMPANY

By: _____
Print Name: Michael N. Regan
Title: Senior Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 26th day of July, 2005, by Michael N. Regan as Senior Vice President of THE ST. JOE COMPANY. He is personally known to me.

(SEAL)

SUSAN G. WHITLATCH
MY COMMISSION # DD 119854
EXPIRES: August 30, 2006
Bonded Thru Notary Public Underwriters

Notary Public Signature

Susan G. Whitlatch
Printed/Typed Name of Notary

Commission No. _____

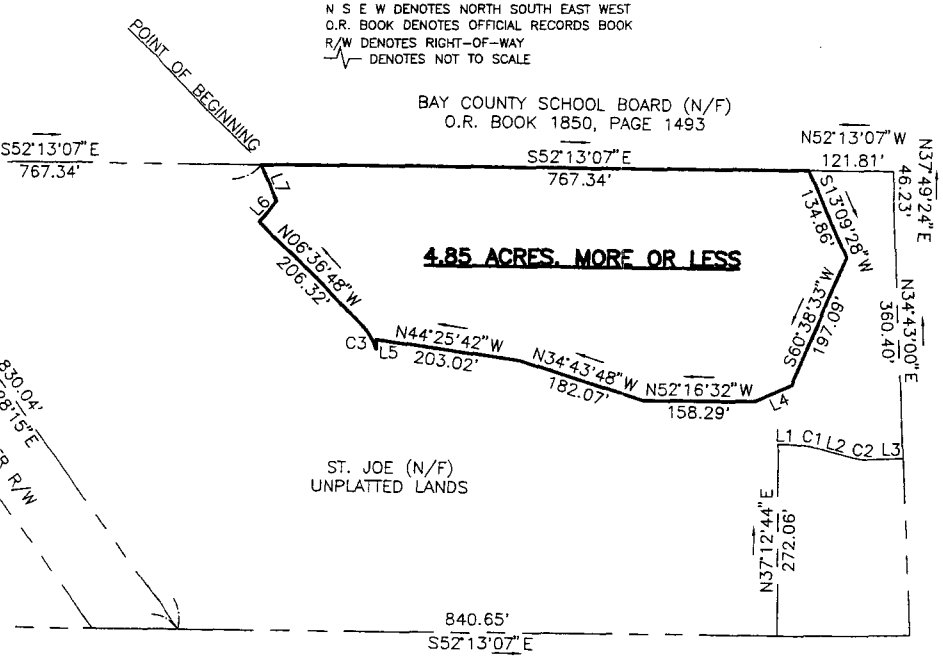
Commission Expires: _____

EXHIBIT "A"

LEGAL DESCRIPTION AND SKETCH

SURVEY LEGEND:

' DENOTES DEGREES WHEN USED IN A BEARING OR ANGLE
' DENOTES MINUTES WHEN USED IN A BEARING OR ANGLE
' DENOTES FEET WHEN USED IN A DISTANCE OR LENGTH
" DENOTES SECONDS WHEN USED IN A BEARING OR ANGLE
" DENOTES INCHES WHEN USED IN A DIMENSION OR LENGTH
± DENOTES MORE OR LESS
C1 DENOTES CURVE 1
L1 DENOTES LINE 1
CH BRG= DENOTES CHORD BEARING
CH DIST= DENOTES CHORD DISTANCE
LB DENOTES LICENSED BUSINESS
N/F DENOTES NOW OR FORMERLY
N S E W DENOTES NORTH SOUTH EAST WEST
O.R. BOOK DENOTES OFFICIAL RECORDS BOOK
R/W DENOTES RIGHT-OF-WAY
—/\/— DENOTES NOT TO SCALE



		LINE TABLE		
BRG	CH DIST	LINE	BEARING	LENGTH
'49"E	50.54'	L1	S52°16'53"E	10.16
'02"E	21.24'	L2	S38°19'07"E	51.81
'43"E	36.77'	L3	S55°16'59"E	47.87
		L4	N76°58'05"W	57.24
		L5	S38°17'19"W	13.40
		L6	N76°15'26"E	37.10
		L7	N14°49'36"E	55.81

LEGAL DESCRIPTION:

A TRACT OR PARCEL OF LAND LYING, SITUATE AND BEING LOCATED IN SECTION 26, TOWNSHIP 03 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCE AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT-OF-WAY OF ALF COLEMAN ROAD (HAVING A 100-FOOT RIGHT-OF-WAY) AND THE NORTHEASTERLY RIGHT-OF-WAY OF PANAMA CITY BEACH PARKWAY (HAVING A RIGHT-OF-WAY OF VARIOUS WIDTH); THENCE SOUTH 52 DEGREES 13 MINUTES 07 SECONDS EAST ALONG SAID PANAMA CITY BEACH PARKWAY RIGHT-OF-WAY FOR A DISTANCE OF 900.66 FEET TO THE INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF A 100-FOOT GULF POWER COMPANY RIGHT-OF-WAY AND SAID RIGHT-OF-WAY OF PANAMA CITY BEACH PARKWAY; THENCE DEPARTING SAID PANAMA CITY BEACH PARKWAY, NORTH 00 DEGREES 28 MINUTES 15 SECONDS EAST ALONG SAID EASTERLY GULF POWER RIGHT-OF-WAY FOR A DISTANCE OF 830.04 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, SOUTH 52 DEGREES 13 MINUTES 07 SECONDS EAST FOR A DISTANCE OF 767.34 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 52 DEGREES 13 MINUTES 07 SECONDS EAST FOR A DISTANCE OF 767.34 FEET; THENCE SOUTH 13 DEGREES 09 MINUTES 28 SECONDS WEST FOR A DISTANCE OF 134.86 FEET; THENCE SOUTH 60 DEGREES 38 MINUTES 33 SECONDS WEST FOR A DISTANCE OF 197.09 FEET; THENCE NORTH 76 DEGREES 58 MINUTES 05 SECONDS WEST FOR A DISTANCE OF 57.24; THENCE NORTH 52 DEGREES 16 MINUTES 32 SECONDS WEST FOR A DISTANCE OF 158.29 FEET; THENCE NORTH 34 DEGREES 43 MINUTES 48 SECONDS WEST FOR A DISTANCE OF 182.07 FEET; THENCE NORTH 44 DEGREES 25 MINUTES 42 SECONDS WEST FOR A DISTANCE OF 203.02 FEET; THENCE SOUTH 38 DEGREES 17 MINUTES 19 SECONDS WEST FOR A DISTANCE OF 13.40 FEET TO THE POINT OF CURVATURE OF A NONTANGENT CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 83.41 FEET; THENCE NORTHERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 25 DEGREES 28 MINUTES 14 SECONDS FOR AN ARC LENGTH OF 37.08 FEET, SAID ARC HAVING A CHORD BEARING OF NORTH 07 DEGREES 07 MINUTES 43 SECONDS EAST AND A CHORD DISTANCE OF 36.77 FEET TO THE POINT OF TANGENCY; THENCE NORTH 06 DEGREES 36 MINUTES 48 SECONDS WEST FOR A DISTANCE OF 206.32 FEET; THENCE NORTH 76 DEGREES 15 MINUTES 26 SECONDS EAST FOR A DISTANCE OF 37.10 FEET; THENCE NORTH 14 DEGREES 49 MINUTES 36 SECONDS EAST FOR A DISTANCE OF 55.81 FEET TO THE POINT OF BEGINNING. SAID TRACT CONTAINS 4.85 ACRES, MORE OR LESS.

SURVEY NOTES:

1.) THE BEARING BASE FOR NORTH AND THE BEARINGS DEPICTED HEREON IS BASED UPON THE NORTHERLY RIGHT-OF-WAY LINE OF PANAMA CITY BEACH PARKWAY, SAID BEARING BEING SOUTH 52 DEGREES 13 MINUTES 07 SECONDS EAST AS SHOWN ON BOUNDARY SURVEY PREPARED FOR ST. JOE BY WILSONMILLER, INC. DATED OCTOBER 29, 2004.

2.) THE SURVEY DATUM DEPICTED HEREON IS BASED UPON:
LEGAL DESCRIPTION & SKETCH PREPARED BY PBS&J, DATED FEBRUARY 2003.
BOUNDARY SURVEY PREPARED BY WILSONMILLER, INC., DATED OCT 29, 2004.

3.) WILSONMILLER, INC. AND THE UNDERSIGNED SURVEYOR HAVE NOT BEEN PROVIDED WITH A TITLE OPINION OR ABSTRACT OF MATTERS AFFECTING THE REAL PROPERTY DEPICTED HEREON. THERE MAY EXIST DEEDS OF RECORD, UNRECORDED DEEDS, EASEMENTS, ENCROACHMENTS, RIGHTS-OF-WAYS, OTHER UNRECORDED INSTRUMENTS AND OTHER INSTRUMENTS OF RECORD THAT COULD AFFECT THE LOCATION OF THE BOUNDARY.

4.) THIS MAP REPRESENTS A LEGAL DESCRIPTION AND SKETCH. NO FIELD WORK WAS PERFORMED FOR THE PREPARATION OF THIS LEGAL DESCRIPTION AND SKETCH.

SURVEY CERTIFICATION:

I HEREBY CERTIFY THAT THE LEGAL DESCRIPTION AND SKETCH DEPICTED HEREON WAS PREPARED IN ACCORDANCE WITH THE MINIMUM TECHNICAL STANDARDS FOR PROFESSIONAL SURVEYORS & MAPPERS PER CHAPTER 61G17-06, FLORIDA ADMINISTRATIVE CODE, AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS & MAPPERS PURSUANT TO SECTION 472.027 OF THE FLORIDA STATUTES.

WILSONMILLER, INC.
CERTIFICATE OF AUTHORIZATION LICENSED BUSINESS 43
100 BECKRICH ROAD, SUITE 140
PANAMA CITY BEACH, FLORIDA 32408
TELEPHONE: 850.236.6770

MAY 31 2005
SURVEY DATE

WM. DAVID MCCRARY, JR., P.L.S.
FLORIDA PROFESSIONAL SURVEYOR & MAPPER #4853

THIS SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA PROFESSIONAL SURVEYOR & MAPPER. ADDITIONS AND DELETIONS TO SURVEY MAPS, PLATS, LEGAL DESCRIPTION & SKETCHES, REPORTS AND OTHER INSTRUMENTS PREPARED BY A FLORIDA PROFESSIONAL SURVEYOR & MAPPER, BY OTHER THAN THE SIGNING PARTY IS PROHIBITED WITHOUT THE WRITTEN CONSENT OF THE SIGNING PARTY.

WM. DAVID MCCRARY, JR., P.L.S.

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100 Beckrich Road, Suite 140 • Panama City Beach, Florida 32407 • Phone 850-236-6770 • Fax 850-236-3880 • www.wilsonmiller.com

DATE: MAY 31 2005	CLIENT: ST. JOE		
SCALE: 1" = 200'	TITLE: LEGAL DESCRIPTION AND SKETCH PART OF SECTION 26 ~ TOWNSHIP 03 SOUTH ~ RANGE 16 WEST BAY COUNTY, FLORIDA		
CROSS REFERENCE FILE NO.:	PROJECT NO.: 04532-000-000 FL006	SHEET NUMBER: 1 OF 1	FILE NO.: B-181

SURVEY LEGEND:

' DENOTES DEGREES WHEN USED IN A BEARING OR ANGLE
' DENOTES MINUTES WHEN USED IN A BEARING OR ANGLE
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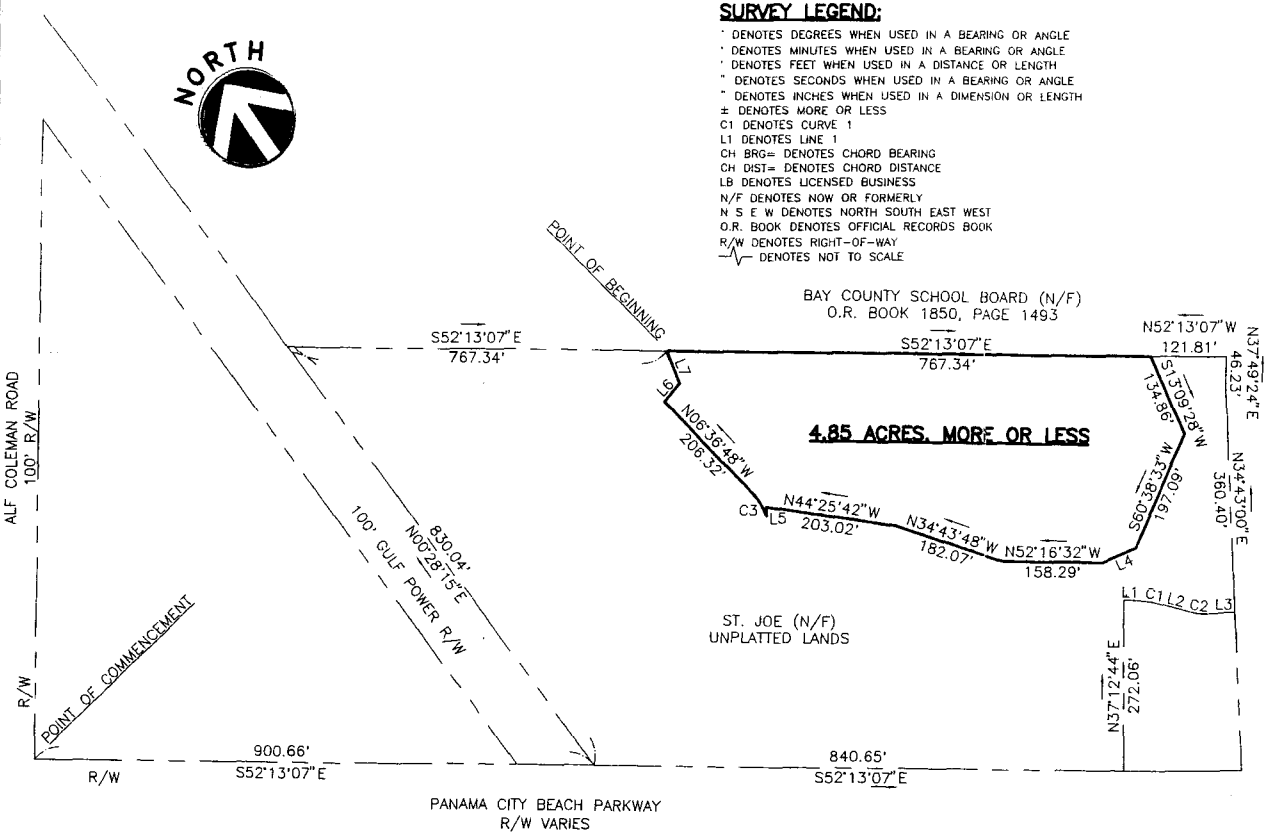
N S E W DENOTES NORTH SOUTH EAST WEST
O.R. BOOK DENOTES OFFICIAL RECORDS BOOK
R/W DENOTES RIGHT-OF-WAY
DENOTES NOT TO SCALE



CURVE TABLE					
CURVE	RADIUS	LENGTH	CENTRAL	CH BRG	CH DIST
C1	208.00'	50.67'	13°57'25"	S45°17'49"E	50.54'
C2	72.00'	21.32'	16°57'53"	S46°48'02"E	21.24'
C3	83.41'	37.08'	25°28'14"	N07°07'43"E	36.77'

LINE TABLE		
LINE	BEARING	LENGTH
L1	S52°16'53"E	10.16
L2	S38°19'07"E	51.81
L3	S55°16'59"E	47.87
L4	N76°58'05"W	57.24
L5	S38°17'19"W	13.40
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L7	N14°49'36"E	55.81

GRAPHIC SCALE:
200' 100' 0 200'
SCALE IN FEET

LEGAL DESCRIPTION:

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100 BECKRICH ROAD, SUITE 140
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TELEPHONE: 850.236.6770

MAY 31 2005
SURVEY DATE

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ACTIVITY	INITIALS/EMP. NO.	DATE
RESEARCH:	WDM/1817	05/31/05
FIELD WORK/CREW CHIEF	N/A	N/A
DRAFTED:	WDM/1817	05/31/05
CHECKED BY:	WDM/1817	05/31/05
FIELD BOOK/PAGE:	N/A	

APPROVED:
WM. DAVID MCCRARY, JR., P.L.S.

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100 Beckrich Road, Suite 140 • Panama City Beach, Florida 32407 • Phone 850-236-6770 • Fax 850-236-3680 • www.wilsonmiller.com

DATE:	CLIENT: ST. JOE		
MAY 31 2005	TITLE: LEGAL DESCRIPTION AND SKETCH PART OF SECTION 26 ~ TOWNSHIP 03 SOUTH ~ RANGE 16 WEST BAY COUNTY, FLORIDA		
SCALE: 1" = 200'			
CROSS REFERENCE FILE NO.:	PROJECT NO.: 04532-000-000 FL006	SHEET NUMBER: 1 OF 1	FILE NO.: B-181

Return To:
Attn. Susan G. Whitlatch
The St. Joe Company
245 Riverside Avenue
Suite 500
Jacksonville, FL 32202

File # 2005060190
OR BK 2648 Pages 724 - 731
RECORDED 08/01/05 14:08:58
Harold Bazzel, Clerk
Bay County, Florida
DEPUTY CLERK GC
#4
Trans # 697094

DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT is given this 26th day of July, 2005, by THE ST. JOE COMPANY, having an address at 245 Riverside, Suite 500 Jacksonville, Florida 32202 (Grantor) to the STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION, whose address is Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Boulevard, Mail Station 130, Tallahassee, Florida 32399-3000 (Grantee). As used herein, the term Grantor shall include any and all heirs, successors or assigns of the Grantor, and all subsequent owners of the Property (as hereinafter defined) and the term Grantee shall include any successor or assignee of Grantee.

WITNESSETH

WHEREAS, the Grantor is the sole owner in fee simple of certain lands situated in Bay County, Florida, more specifically described in Exhibit A attached hereto and incorporated herein (Property);

WHEREAS, the Department and St. Joe executed an Ecosystem Management Agreement, dated October 11, 2004, (Agreement), which authorizes certain activities which affect waters in or of the State of Florida;

WHEREAS, the Agreement requires that the Grantor preserve, enhance, or restore wetlands or uplands within specified mitigation areas; and

WHEREAS, Grantor grants this conservation easement as a condition of the Agreement issued by Grantee to offset or prevent adverse impacts to water quality and natural resources, such as fish, wildlife, and wetland or other surface water functions.

WHEREAS, the U.S. Army Corps of Engineers (Army Corps) General Permit No. SAJ-2004-10294 (GP-DEB) (Corps Permit) authorizes certain activities in the waters of the United States and requires this conservation easement over the lands identified in Exhibit A as part of the mitigation for such activities;

WHEREAS The Army Corps is not authorized to hold conservation easements and the Grantee has agreed to hold the easement on behalf of the Corps;

NOW THEREFORE, in consideration of the above and the mutual covenants, terms, conditions and restrictions contained herein, together with other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Grantor hereby voluntarily grants and conveys a perpetual conservation easement, as defined in Section 704.06, Florida Statutes, for and in favor of the Grantee upon the Property which shall run with the land and be binding upon the Grantor, and shall remain in full force and effect forever.

The scope, nature and character of this conservation easement shall be as follows:

1. Purpose. The purpose of this conservation easement is to retain land or water areas in their natural, vegetative, hydrologic, scenic, open, agricultural or wooded condition and to retain such areas as suitable habitat for fish, plants or wildlife. Those wetland or upland areas included in the conservation easement which are to be enhanced or restored pursuant to the Agreement shall be retained and maintained in the enhanced or restored conditions required by the Agreement.

2. Rights of Grantee. To carry out this purpose, the following rights are conveyed to Grantee by this easement:

a. The right to take action to restore, preserve and protect the environmental value of the Property;

b. The right to prevent any activity on or use of the Property that is inconsistent with the terms and conditions of this conservation easement, and to require the restoration of areas or features of the Property that may be damaged by any activity inconsistent with the terms and conditions of this conservation easement.

c. The right to enter upon and inspect the Property in a reasonable manner and at reasonable times, including the right to use vehicles and all necessary equipment to determine if Grantor or its successors and assigns are complying with the covenants and prohibitions contained in this conservation easement; and

d. The right to enforce this conservation easement by injunction or proceed at law or in equity to enforce the provisions of this conservation easement and the covenants set forth herein, to prevent the occurrence of any of the prohibited activities hereinafter set forth, and the right to require Grantor to restore such areas or features of the Property that may be damaged by any inconsistent activity or use.

3. Prohibited Uses. The following activities and uses are expressly prohibited, except for restoration, enhancement, maintenance and monitoring activities and the provisions of Section 4:

a. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, docks, or other structures on or above the ground;

b. Dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials;

c. Removal or destruction of trees, shrubs, or other vegetation, except for timbering done in accordance with the St. Joe Forest and Wildlife Management Plan approved and on file with the Grantee at the time of the recording of this conservation easement and for the purpose of enhancing or restoring wetlands or uplands in the mitigation area;

d. Planting or seeding of plants that are outside its natural range or zone of dispersal and has or is able to form self-sustaining, expanding, and free-living populations in a natural community with which it has not previously associated;

e. Exploration for or extraction of oil or gas, and excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface;

f. Surface use except for purposes that permit the land or water area to remain in its natural condition;

g. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation including, but not limited to, ditching, diking and fencing;

h. Acts or uses detrimental to such aforementioned retention of land or water areas;

i. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.

4. Authorized activities. The following activities on the Property are allowed:

a. Fire fighting or fire suppression activities;

b. Machine clearing of fire lines/fire breaks as part of controlled burn activities, fire fighting, or fire suppression;

c. Installation of fences for land management or habitat protection purposes;

d. Removal or extermination of nuisance or exotic animal species;

e. Hunting of deer, quail and other indigenous animal species pursuant to properly issued hunting permits only where consistent with the St. Joe Hunt Plan approved by and on file with the Grantee at the time of the recording of this conservation easement;

f. Installation of signs for land management, facilitating passive recreation or habitat protection purposes;

g. Maintenance of unpaved nature trails; and

h. Installation of interpretive signs for nature trails.

5. Reserved Rights. Grantor reserves all rights as owner of the Property, including the right to engage in uses of the Property that are not prohibited herein and which are not inconsistent with

the terms and conditions of this conservation easement or any Department rule, criteria, and Agreement.

6. Public Access. No right of access by the general public to any portion of the Property is conveyed by this conservation easement.

7. Responsibilities of Parties. Grantor, its successors or assigns, shall take responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property. In addition Grantee its successors or assigns, shall have no responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property.

8. Taxes. Grantor, its successors or assigns, shall pay before delinquency any and all taxes, assessments, fees, and charges of whatever description levied nor assessed by competent authority on the Property, and shall furnish Grantee with satisfactory evidence of payment upon request

9. Liability. Grantee shall not assume any liability for any injury or damage to the person or property of Grantor or third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Neither Grantor, its successors or assigns, nor any person or entity claiming by or through Grantor its successors or assigns, shall hold Grantee liable for any damage or injury to person or personal property which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Furthermore, the Grantor, its successors or assigns shall indemnify and hold harmless Grantee for all liability, any injury or damage to the person or property of third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents.

10. Hazardous Waste. Grantor covenants and represents that to the best of its knowledge no hazardous substance or toxic waste exists nor has been generated, treated, stored, used, disposed of, or deposited in or on the Property, and that there are not now any underground storage tanks located on the Property.

11. Enforcement Discretion. Enforcement of the terms, provisions and restrictions of this conservation easement shall be at the reasonable discretion of Grantee, and any forbearance on behalf of Grantee to exercise its rights hereunder in the event of any breach by Grantor, shall not be deemed or construed to be a waiver of Grantee's rights.

12. Venue and Enforcement Costs. Venue to enforce the terms of this conservation easement shall be in Leon County, Florida. In the event the Army Corps takes enforcement action, venue shall be in a state or federal court of competent jurisdiction. If the Grantee prevails in an enforcement action, it shall be entitled to recover the cost of restoring the land to the natural vegetative and hydrologic condition existing at the time of execution of the conservation easement or to the vegetative and hydrologic condition required by the aforementioned Agreement.

13. Assignment of Rights. Grantee will hold this conservation easement exclusively for conservation purposes. Grantee will not assign its rights and obligations under this conservation

easement except to another organization qualified to hold such interests under applicable state laws. The Army Corps reserves the right to approve successor grantees for the purpose of meeting the continuing compensatory mitigation requirements of its permit or permits.

14. Recording in Land Records. Grantor shall record this conservation easement and any amendments hereto in a timely fashion in the Official Records of Bay County, Florida. Grantor shall pay all recording costs and taxes necessary to record this conservation easement in the public records.

15. Successors. The covenants, terms, conditions and restrictions of this conservation easement shall be binding upon, and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and assigns and shall continue as a servitude running in perpetuity with the Property.

16. Notices. All notices, consents, approvals or other communications hereunder shall be in writing and shall be deemed properly given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.

17. Severability. If any provision of this conservation easement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of this conservation easement shall not be affected thereby, as long as the purpose of the conservation easement is preserved.

18. Alteration or Revocation. This conservation easement may be amended, altered, released or revoked only by Agreement modification as necessary and written agreement between the parties hereto or their heirs, assigns or successors-in-interest, which shall be filed in the public records in Bay County.

19. Controlling Law. The interpretation and performance of this conservation easement shall be governed by the laws of the State of Florida.

20. Rights of U.S. Armv Corps of Engineers. Where a corresponding general permit is issued by the U.S. Army Corps of Engineers, the Army Corps shall have all the rights of grantee under this easement. The Army Corps shall be a party to a modification, alteration, release, or revocation of the conservation easement, and shall review and approve as necessary any additional structures or activities that require approval by the Grantee.

21. Limitation. This provision shall not be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the property resulting from natural causes beyond Grantor's control including, without limitation, fire, flood, storm and earth movement, or from any necessary action taken by Grantor under emergency conditions to prevent, abate or mitigate significant injury to the property or to persons resulting from such causes.

TO HAVE AND TO HOLD unto Grantee forever. The covenants, terms, conditions, restrictions and purpose imposed with this conservation easement shall be binding upon Grantor, and shall continue as a servitude running in perpetuity with Property.

Grantor hereby covenants with said Grantee that Grantor is lawfully seized of Property in fee simple; that the Property is free and clear of all encumbrances that inconsistent with the terms of this conservation easement and all mortgages have been joined or subordinated; that Grantor has good right and lawful authority to convey conservation easement; and that it hereby fully warrants and defends the title to conservation easement hereby conveyed against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has executed this Conservation Easement on the day and year first above written.

Signed, sealed and delivered
in our presence as witnesses:

Print Name:

Print Name: ELEANOR ZERUNIK

THE ST. JOE COMPANY

By:
Print Name: Michael N. Regan
Title: Senior Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 26th day of July, 2005, by Michael N. Regan as Senior Vice President of THE ST. JOE COMPANY. He is personally known to me.

(SEAL)

Notary Public Signature

Printed/Typed Name of Notary

Commission No. _____

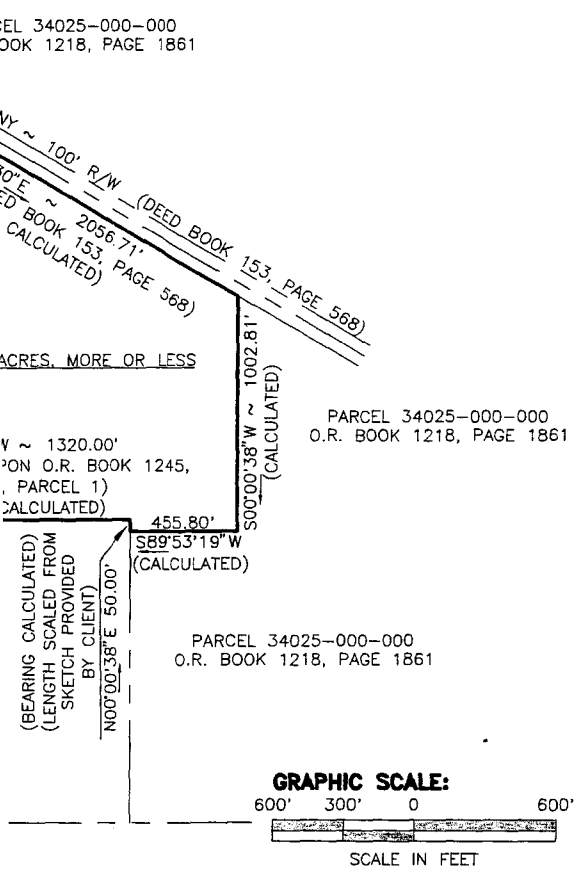
Commission Expires: _____

EXHIBIT "A"

LEGAL DESCRIPTION AND SKETCH

SURVEY LEGEND:

° DENOTES DEGREES WHEN USED IN A BEARING OR ANGLE
' DENOTES MINUTES WHEN USED IN A BEARING OR ANGLE
' DENOTES FEET WHEN USED IN A DISTANCE OR LENGTH
" DENOTES SECONDS WHEN USED IN A BEARING OR ANGLE
" DENOTES INCHES WHEN USED IN A DIMENSION OR LENGTH
± DENOTES MORE OR LESS
℄ DENOTES CENTERLINE
LB DENOTES LICENSED BUSINESS
N/A DENOTES NOT APPLICABLE
N/F DENOTES NOW OR FORMERLY
N S E W DENOTES NORTH SOUTH EAST WEST
O.R. BOOK DENOTES OFFICIAL RECORDS BOOK
P.O.B. DENOTES POINT OF BEGINNING
P.O.C. DENOTES POINT OF COMMENCEMENT
R/W DENOTES RIGHT-OF-WAY
—/\/— DENOTES NOT TO SCALE



LEGAL DESCRIPTION: (NEWLY CREATED PARCEL)

A TRACT OR PARCEL OF LAND LYING, SITUATE AND BEING LOCATED IN SECTION 23, TOWNSHIP 03 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 23; THENCE NORTH 00 DEGREES 00 MINUTES 38 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 23 FOR A DISTANCE OF 1289.90 FEET, AS DESCRIBED IN OFFICIAL RECORDS BOOK 1245, PAGE 715, PUBLIC RECORDS OF BAY COUNTY, FLORIDA, TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WEST LINE OF SECTION 23 NORTH 00 DEGREES 00 MINUTES 38 SECONDS EAST FOR A DISTANCE OF 1994.19 FEET TO THE INTERSECTION FORMED BY SAID WEST SECTION LINE AND THE SOUTHERLY RIGHT-OF-WAY OF A GULF POWER COMPANY RIGHT-OF-WAY (100-FOOT RIGHT-OF-WAY) AS DESCRIBED IN DEED BOOK 153, PAGE 568, PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE SOUTH 59 DEGREES 41 MINUTES 30 SECONDS EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY FOR A DISTANCE OF 2056.71 FEET; THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY, SOUTH 00 DEGREES 00 MINUTES 38 SECONDS WEST FOR A DISTANCE OF 1002.81 FEET; THENCE SOUTH 89 DEGREES 53 MINUTES 19 SECONDS WEST FOR A DISTANCE OF 455.80 FEET TO THE EAST LINE OF THAT PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 1245, PAGE 715, PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE NORTH 00 DEGREES 00 MINUTES 38 SECONDS EAST ALONG SAID EAST LINE FOR A DISTANCE OF 50.00 TO THE NORTHEAST CORNER OF SAID PARCEL; THENCE SOUTH 89 DEGREES 53 MINUTES 19 SECONDS WEST ALONG THE NORTH LINE OF SAID PARCEL, AND THE NORTH LINE OF PARCELS DESCRIBED IN OFFICIAL RECORDS BOOK 2093, PAGE 2264, OFFICIAL RECORDS BOOK 1925, PAGE 2174, AND OFFICIAL RECORDS BOOK 2413, PAGE 1460, PUBLIC RECORDS OF BAY COUNTY, FLORIDA, FOR A DISTANCE OF 1320.00 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 60.59 ACRES, MORE OR LESS.

SURVEY NOTES:

1.) THE BEARING BASE FOR NORTH AND THE BEARINGS DEPICTED HEREON IS BASED ON NORTH 00 DEGREES 00 MINUTES 38 SECONDS EAST FOR THE WEST LINE OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA, AS DESCRIBED IN O.R. BOOK 1245, PAGE 715, PUBLIC RECORDS OF BAY COUNTY, FLORIDA.

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DEEDS OF RECORDS AS NOTED HEREON.

3.) WILSONMILLER, INC. AND THE UNDERSIGNED SURVEYOR HAVE NOT BEEN PROVIDED WITH A TITLE OPINION OR ABSTRACT OF MATTERS AFFECTING THE REAL PROPERTY DEPICTED HEREON. THERE MAY EXIST DEEDS OF RECORD, UNRECORDED DEEDS, EASEMENTS, ENCROACHMENTS, RIGHTS-OF-WAYS, OTHER UNRECORDED INSTRUMENTS AND OTHER INSTRUMENTS OF RECORD THAT COULD AFFECT THE LOCATION OF THE BOUNDARY.

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SURVEY CERTIFICATION:

I HEREBY CERTIFY THAT THE LEGAL DESCRIPTION AND SKETCH DEPICTED HEREON WAS PREPARED IN ACCORDANCE WITH THE MINIMUM TECHNICAL STANDARDS FOR PROFESSIONAL SURVEYORS & MAPPERS PER CHAPTER 61G17-06, FLORIDA ADMINISTRATIVE CODE, AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS & MAPPERS PURSUANT TO SECTION 472.027 OF THE FLORIDA STATUTES.

WILSONMILLER, INC.
CERTIFICATE OF AUTHORIZATION LICENSED BUSINESS 43
100 BECKRICH ROAD, SUITE 140
PANAMA CITY BEACH, FLORIDA 32408
TELEPHONE: 850.236.6770

JUNE 02 2005

WM. DAVID MCCRARY, JR., P.L.S. — SURVEY DATE
FLORIDA PROFESSIONAL SURVEYOR & MAPPER #4853

THIS SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA PROFESSIONAL SURVEYOR & MAPPER. ADDITIONS AND DELETIONS TO SURVEY MAPS, PLATS, LEGAL DESCRIPTION & SKETCHES, REPORTS AND OTHER INSTRUMENTS PREPARED BY A FLORIDA PROFESSIONAL SURVEYOR & MAPPER, BY OTHER THAN THE SIGNING PARTY IS PROHIBITED WITHOUT THE WRITTEN CONSENT OF THE SIGNING PARTY.

ID MCCRARY, JR., P.L.S.

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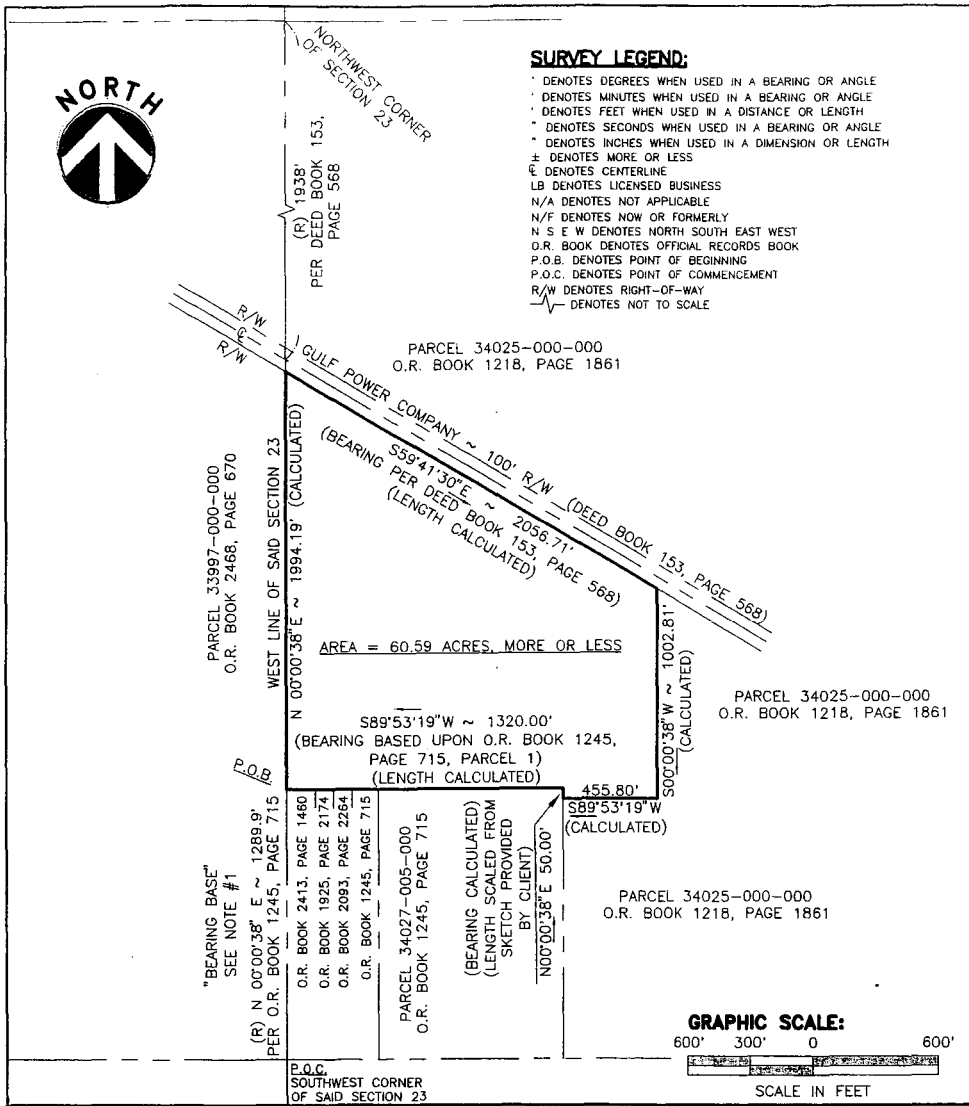
100 Beckrich Road, Suite 140 • Panama City Beach, Florida 32407 • Phone 850-236-6770 • Fax 850-236-3880 • www.wilsonmiller.com

DATE: JUNE 02 2005	CLIENT: ST. JOE			
SCALE: 1" = 600'	TITLE: LEGAL DESCRIPTION AND SKETCH PART OF SECTION 23 ~ TOWNSHIP 03 SOUTH ~ RANGE 16 WEST BAY COUNTY, FLORIDA			
CROSS REFERENCE FILE NO.:	PROJECT NO.: 04532-000-000 FL006	SHEET NUMBER: 1 OF 1	FILE NO.: B-181	



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JUNE 02 2005

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FLORIDA PROFESSIONAL SURVEYOR & MAPPER #4853

SURVEY DATE

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ACTIVITY	INITIALS/EMP. NO.	DATE
RESEARCH:	WDM/1817	06/02/05
FIELD WORK/CREW CHIEF	N/A	N/A
DRAFTED:	WDM/1817	06/02/05
CHECKED BY:	WDM/1817	06/02/05
FIELD BOOK/PAGE:	N/A	

APPROVED:

WM. DAVID MCCRARY, JR., P.L.S.

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100 Beckrich Road, Suite 140 • Panama City Beach, Florida 32407 • Phone 850-236-6770 • Fax 850-236-3880 • www.wilsonmiller.com

DATE:	CLIENT:	ST. JOE		
JUNE 02 2005	TITLE:	LEGAL DESCRIPTION AND SKETCH PART OF SECTION 23 ~ TOWNSHIP 03 SOUTH ~ RANGE 16 WEST BAY COUNTY, FLORIDA		
SCALE: 1" = 600'				
CROSS REFERENCE FILE NO.:	PROJECT NO.: 04532-000-000 FL006	SHEET NUMBER: 1 OF 1	FILE NO.: B-181	

Prepared by and return to:
The St. Joe Company
Attn. Susan G. Whitlatch
245 Riverside Avenue, Suite 500
Jacksonville, Florida 32202

File # 2005065856
OR BK 2668 Pages 1934 - 1955
RECORDED 08/17/05 12:38:29
Harold Bazzel, Clerk
Bay County, Florida
DEPUTY CLERK EG
#2
Trans # 700979

DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT is given this 10th day of August, 2005, by THE ST. JOE COMPANY, having an address at 245 Riverside, Suite 500 Jacksonville, Florida 32202 (Grantor) to the STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION, whose address is Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Boulevard, Mail Station 130, Tallahassee, Florida 32399-3000 (Grantee). As used herein, the term Grantor shall include any and all heirs, successors or assigns of the Grantor, and all subsequent owners of the Property (as hereinafter defined) and the term Grantee shall include any successor or assignee of Grantee.

WITNESSETH

WHEREAS, the Grantor is the sole owner in fee simple of certain lands situated in Bay County, Florida, more specifically described in Exhibit A attached hereto and incorporated herein (Property);

WHEREAS, the Department and St. Joe executed an Ecosystem Management Agreement, dated October 11, 2004, (Agreement), which authorizes certain activities which affect waters in or of the State of Florida;

WHEREAS, the Agreement requires that the Grantor preserve, enhance, or restore wetlands or uplands within specified mitigation areas; and

WHEREAS, Grantor grants this conservation easement as a condition of the Agreement issued by Grantee to offset or prevent adverse impacts to water quality and natural resources, such as fish, wildlife, and wetland or other surface water functions.

WHEREAS, the U.S. Army Corps of Engineers (Army Corps) General Permit No. SAJ-2004-3965 (IP-DEB) (Corps Permit) authorizes certain activities in the waters of the United States and requires this conservation easement over the lands identified in Exhibit A as part of the mitigation for such activities;

WHEREAS The Army Corps is not authorized to hold conservation easements and the Grantee has agreed to hold the easement on behalf of the Corps;

NOW THEREFORE, in consideration of the above and the mutual covenants, terms, conditions and restrictions contained herein, together with other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Grantor hereby voluntarily grants and conveys a perpetual conservation easement, as defined in Section 704.06, Florida Statutes, for and in favor of the Grantee upon the Property which shall run with the land and be binding upon the Grantor, and shall remain in full force and effect forever.

The scope, nature and character of this conservation easement shall be as follows:

1. Purpose. The purpose of this conservation easement is to retain land or water areas in their natural, vegetative, hydrologic, scenic, open, agricultural or wooded condition and to retain such areas as suitable habitat for fish, plants or wildlife. Those wetland or upland areas included in the conservation easement which are to be enhanced or restored pursuant to the Agreement shall be retained and maintained in the enhanced or restored conditions required by the Agreement.

2. Rights of Grantee. To carry out this purpose, the following rights are conveyed to Grantee by this easement:

a. The right to take action to restore, preserve and protect the environmental value of the Property;

b. The right to prevent any activity on or use of the Property that is inconsistent with the terms and conditions of this conservation easement, and to require the restoration of areas or features of the Property that may be damaged by any activity inconsistent with the terms and conditions of this conservation easement.

c. The right to enter upon and inspect the Property in a reasonable manner and at reasonable times, including the right to use vehicles and all necessary equipment to determine if Grantor or its successors and assigns are complying with the covenants and prohibitions contained in this conservation easement; and

d. The right to enforce this conservation easement by injunction or proceed at law or in equity to enforce the provisions of this conservation easement and the covenants set forth herein, to prevent the occurrence of any of the prohibited activities hereinafter set forth, and the right to require Grantor to restore such areas or features of the Property that may be damaged by any inconsistent activity or use.

3. Prohibited Uses. The following activities and uses are expressly prohibited, except for restoration, enhancement, maintenance and monitoring activities and the provisions of Section 4:

a. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, docks, or other structures on or above the ground;

b. Dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials;

c. Removal or destruction of trees, shrubs, or other vegetation, except for timbering done in accordance with the St. Joe Forest and Wildlife Management Plan approved and on file with the Grantee at the time of the recording of this conservation easement and for the purpose of enhancing or restoring wetlands or uplands in the mitigation area;

d. Planting or seeding of plants that are outside its natural range or zone of dispersal and has or is able to form self-sustaining, expanding, and free-living populations in a natural community with which it has not previously associated;

e. Exploration for or extraction of oil or gas, and excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface;

f. Surface use except for purposes that permit the land or water area to remain in its natural condition;

g. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation including, but not limited to, ditching, diking and fencing;

h. Acts or uses detrimental to such aforementioned retention of land or water areas;

i. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.

4. Authorized activities. The following activities on the Property are allowed:

a. Fire fighting or fire suppression activities;

b. Machine clearing of fire lines/fire breaks as part of controlled burn activities, fire fighting, or fire suppression;

c. Installation of fences for land management or habitat protection purposes;

d. Removal or extermination of nuisance or exotic animal species;

e. Hunting of deer, quail and other indigenous animal species pursuant to properly issued hunting permits only where consistent with the St. Joe Hunt Plan approved by and on file with the Grantee at the time of the recording of this conservation easement;

f. Installation of signs for land management, facilitating passive recreation or habitat protection purposes;

g. Maintenance of unpaved nature trails; and

h. Installation of interpretive signs for nature trails.

5. Reserved Rights. Grantor reserves all rights as owner of the Property, including the right to engage in uses of the Property that are not prohibited herein and which are not inconsistent with the terms and conditions of this conservation easement or any Department rule, criteria, and Agreement.

6. Public Access. No right of access by the general public to any portion of the Property is conveyed by this conservation easement.

7. Responsibilities of Parties. Grantor, its successors or assigns, shall take responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property. In addition Grantee its successors or assigns, shall have no responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property.

8. Taxes. Grantor, its successors or assigns, shall pay before delinquency any and all taxes, assessments, fees, and charges of whatever description levied nor assessed by competent authority on the Property, and shall furnish Grantee with satisfactory evidence of payment upon request

9. Liability. Grantee shall not assume any liability for any injury or damage to the person or property of Grantor or third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Neither Grantor, its successors or assigns, nor any person or entity claiming by or through Grantor its successors or assigns, shall hold Grantee liable for any damage or injury to person or personal property which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Furthermore, the Grantor, its successors or assigns shall indemnify and hold harmless Grantee for all liability, any injury or damage to the person or property of third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents.

10. Hazardous Waste. Grantor covenants and represents that to the best of its knowledge no hazardous substance or toxic waste exists nor has been generated, treated, stored, used, disposed of, or deposited in or on the Property, and that there are not now any underground storage tanks located on the Property.

11. Enforcement Discretion. Enforcement of the terms, provisions and restrictions of this conservation easement shall be at the reasonable discretion of Grantee, and any forbearance on behalf of Grantee to exercise its rights hereunder in the event of any breach by Grantor, shall not be deemed or construed to be a waiver of Grantee's rights.

12. Venue and Enforcement Costs. Venue to enforce the terms of this conservation easement shall be in Leon County, Florida. In the event the Army Corps takes enforcement action, venue shall be in a state or federal court of competent jurisdiction. If the Grantee prevails in an enforcement action, it shall be entitled to recover the cost of restoring the land to the natural vegetative and hydrologic condition existing at the time of execution of the conservation easement or to the vegetative and hydrologic condition required by the aforementioned Agreement.

13. Assignment of Rights. Grantee will hold this conservation easement exclusively for conservation purposes. Grantee will not assign its rights and obligations under this conservation easement except to another organization qualified to hold such interests under applicable state laws. The Army Corps reserves the right to approve successor grantees for the purpose of meeting the continuing compensatory mitigation requirements of its permit or permits.

14. Recording in Land Records. Grantor shall record this conservation easement and any amendments hereto in a timely fashion in the Official Records of Bay County, Florida. Grantor

shall pay all recording costs and taxes necessary to record this conservation easement in the public records.

15. Successors. The covenants, terms, conditions and restrictions of this conservation easement shall be binding upon, and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and assigns and shall continue as a servitude running in perpetuity with the Property.

16. Notices. All notices, consents, approvals or other communications hereunder shall be in writing and shall be deemed properly given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.

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warrants and defends the title to conservation easement hereby conveyed against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has executed this Conservation Easement on the day and year first above written.

Signed, sealed and delivered
in our presence as witnesses:

Print Name: **Susan G. Whitlatch**

Print Name: **Robin C. Cannon**

THE ST. JOE COMPANY

By: _____
Print Name: Michael N. Regan
Title: Senior Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 10th day of August, 2005, by Michael N. Regan as Senior Vice President of THE ST. JOE COMPANY. He is personally known to me.

(SEAL)

SUSAN G. WHITLATCH
MY COMMISSION # DD 119854
EXPIRES: August 30, 2006
Bonded Thru Notary Public Underwriters

Notary Public Signature

Susan G. Whitlatch

Printed/Typed Name of Notary

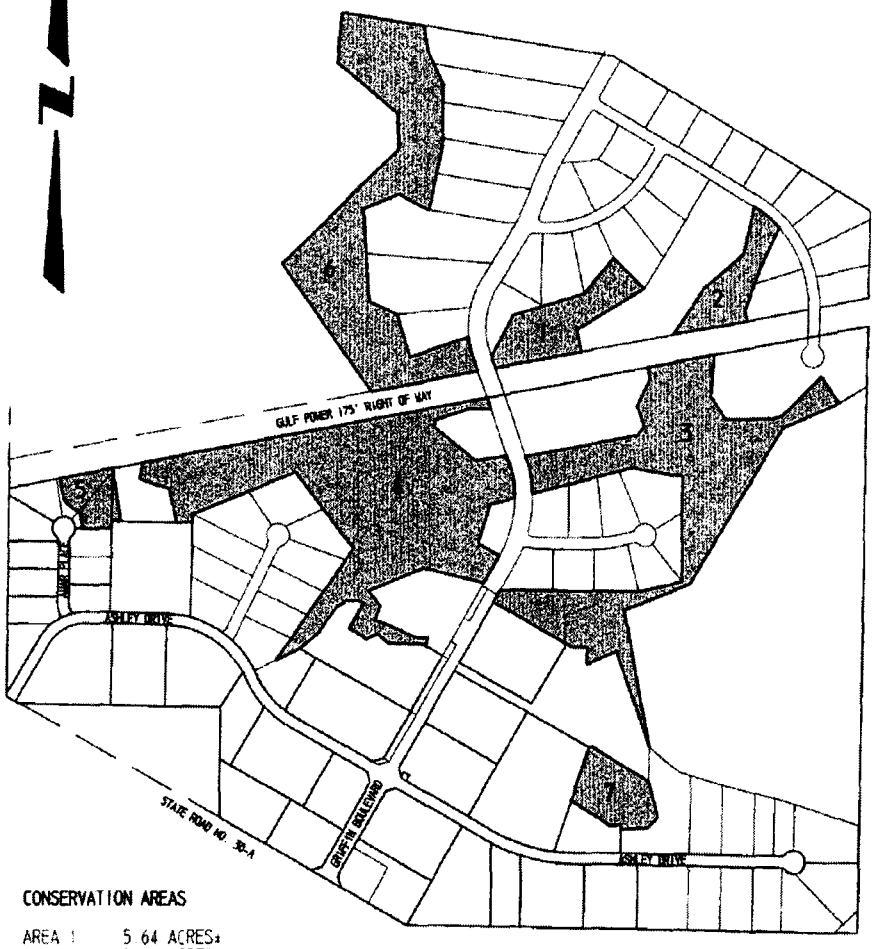
Commission No. DD119854

Commission Expires: 8/30/06

EXHIBIT "A"

LEGAL DESCRIPTION AND SKETCH
Of
ON-SITE CONSERVATION AREAS 1 THROUGH 7
OF
BEACH COMMERCE PARK LOCATED IN BAY COUNTY, FLORIDA

FOR: ST. JOE COMMERCIAL



CONSERVATION AREAS

AREA 1	5.64 ACRES±
AREA 2	3.98 ACRES±
AREA 3	24.96 ACRES±
AREA 4	33.03 ACRES±
AREA 5	2.27 ACRES±
AREA 6	23.03 ACRES±
AREA 7	3.89 ACRES±
TOTAL	96.80 ACRES±

KEY MAP
NOT TO SCALE

BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
CERTIFICATE OF AUTHORIZATION NUMBER: 2372
735 WEST 11TH STREET - PANAMA CITY, FLORIDA 32401 - TELEPHONE (850) 763-7427

THE UNDERSIGNED, W. TODD TINDELL, FLORIDA LAND SURVEYOR NO. 4958, HEREBY CERTIFIES THAT THE SURVEY AND/OR INFORMATION SHOWN HEREON MEETS THE MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA, CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE.

PLAT OF SKETCH OF DESCRIPTIONS SCALE NOT TO SCALE
SURVEYED NO DRAWN 11-3-04 IMPROVEMENTS
REVISED 5-26-05 DRAWING AND DESCRIPTIONS
REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
BEARING REFERENCE N 00°59'16" E FOR WEST LINE OF SEC. 12, T 3 S, R 17 W
ELEVATION REFERENCE
F.B. PA JOB NO. 9406.37 FILE NO. A 2013 SHEET NO. 1 OF 8

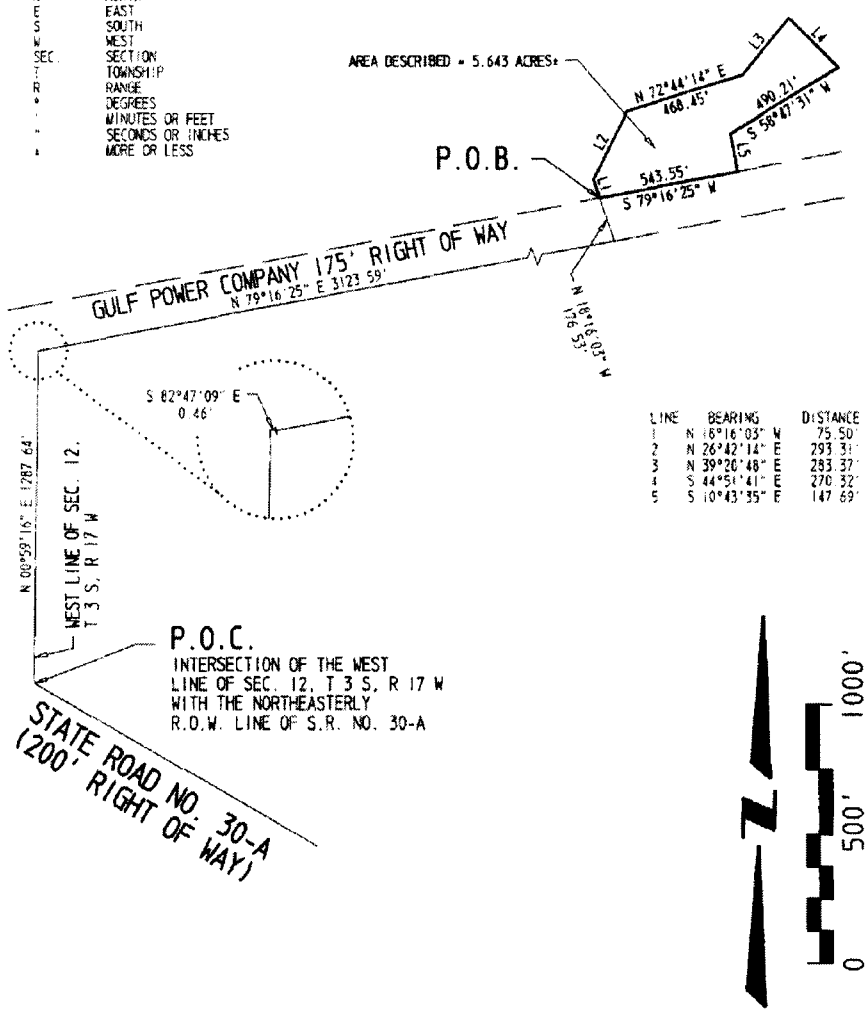
NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR.

HP FILE 9406 LAYER CODE COVER-

107903v1
BCP – On Site Conservation Areas

SYMBOLS AND ABBREVIATIONS

P.O.C.	POINT OF COMMENCEMENT
P.O.B.	POINT OF BEGINNING
N	NORTH
E	EAST
S	SOUTH
W	WEST
SEC.	SECTION
T	TOWNSHIP
R	RANGE
°	DEGREES
'	MINUTES OR FEET
"	SECONDS OR INCHES
±	MORE OR LESS



LINE	BEARING	DISTANCE
1	N 18°16'03" W	75.50'
2	N 26°42'14" E	293.31'
3	N 39°20'48" E	283.37'
4	S 44°51'41" E	270.32'
5	S 10°43'35" E	147.69'

THIS SKETCH IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT THE RESULTS OF A FIELD SURVEY.

CONSERVATION AREA I

BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
CERTIFICATE OF AUTHORIZATION NUMBER: 2372
735 WEST 11TH STREET - PANAMA CITY, FLORIDA 32401 - TELEPHONE (850) 763-7427

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PLAT OF SKETCH OF DESCRIPTION SCALE 1" = 500'
SURVEYED NO DRAWN 11-3-04 IMPROVEMENTS
REVISED
REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
BEARING REFERENCE N 00°59'16" E FOR WEST LINE OF SEC. 12, T 3 S, R 17 W
ELEVATION REFERENCE
F.B. PA. JOB NO. 9406.37 FILE NO. A 2013 SHEET NO 2 OF 8

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR.

HP FILE: 9406 LAYER CODE: CONI-

DESCRIPTION OF CONSERVATION AREA I: COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF STATE ROAD NUMBER 30-A (200 FOOT RIGHT OF WAY) WITH THE WEST LINE OF SECTION 12, TOWNSHIP 3 SOUTH, RANGE 17 WEST, BAY COUNTY, FLORIDA. THENCE NORTH 00 DEGREES 59 MINUTES 16 SECONDS EAST ALONG SAID WEST LINE FOR 1287.64 FEET TO THE SOUTH LINE OF A GULF POWER COMPANY RIGHT OF WAY; THENCE SOUTH 82 DEGREES 47 MINUTES 09 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 0.46 FEET; THENCE NORTH 79 DEGREES 16 MINUTES 25 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 3123.59 FEET; THENCE NORTH 18 DEGREES 16 MINUTES 03 SECONDS WEST FOR 176.53 FEET TO THE NORTH LINE OF SAID GULF POWER COMPANY RIGHT OF WAY FOR THE POINT OF BEGINNING. THENCE CONTINUE NORTH 18 DEGREES 16 MINUTES 03 SECONDS WEST FOR 75.50 FEET; THENCE NORTH 26 DEGREES 42 MINUTES 14 SECONDS EAST FOR 293.31 FEET; THENCE NORTH 72 DEGREES 44 MINUTES 14 SECONDS EAST FOR 468.45 FEET; THENCE NORTH 39 DEGREES 20 MINUTES 48 SECONDS EAST FOR 283.37 FEET; THENCE SOUTH 44 DEGREES 51 MINUTES 41 SECONDS EAST FOR 270.32 FEET; THENCE SOUTH 58 DEGREES 47 MINUTES 31 SECONDS WEST FOR 490.21 FEET; THENCE SOUTH 10 DEGREES 43 MINUTES 35 SECONDS EAST FOR 147.69 FEET TO THE NORTH LINE OF SAID GULF POWER COMPANY RIGHT OF WAY; THENCE SOUTH 79 DEGREES 16 MINUTES 25 SECONDS WEST ALONG SAID RIGHT OF WAY LINE FOR 543.55 FEET TO THE POINT OF BEGINNING.

CONSERVATION AREA I

BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
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REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
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ELEVATION REFERENCE
F B PA JOB NO 9406.37 FILE NO A 2013 SHEET NO 2a OF 8

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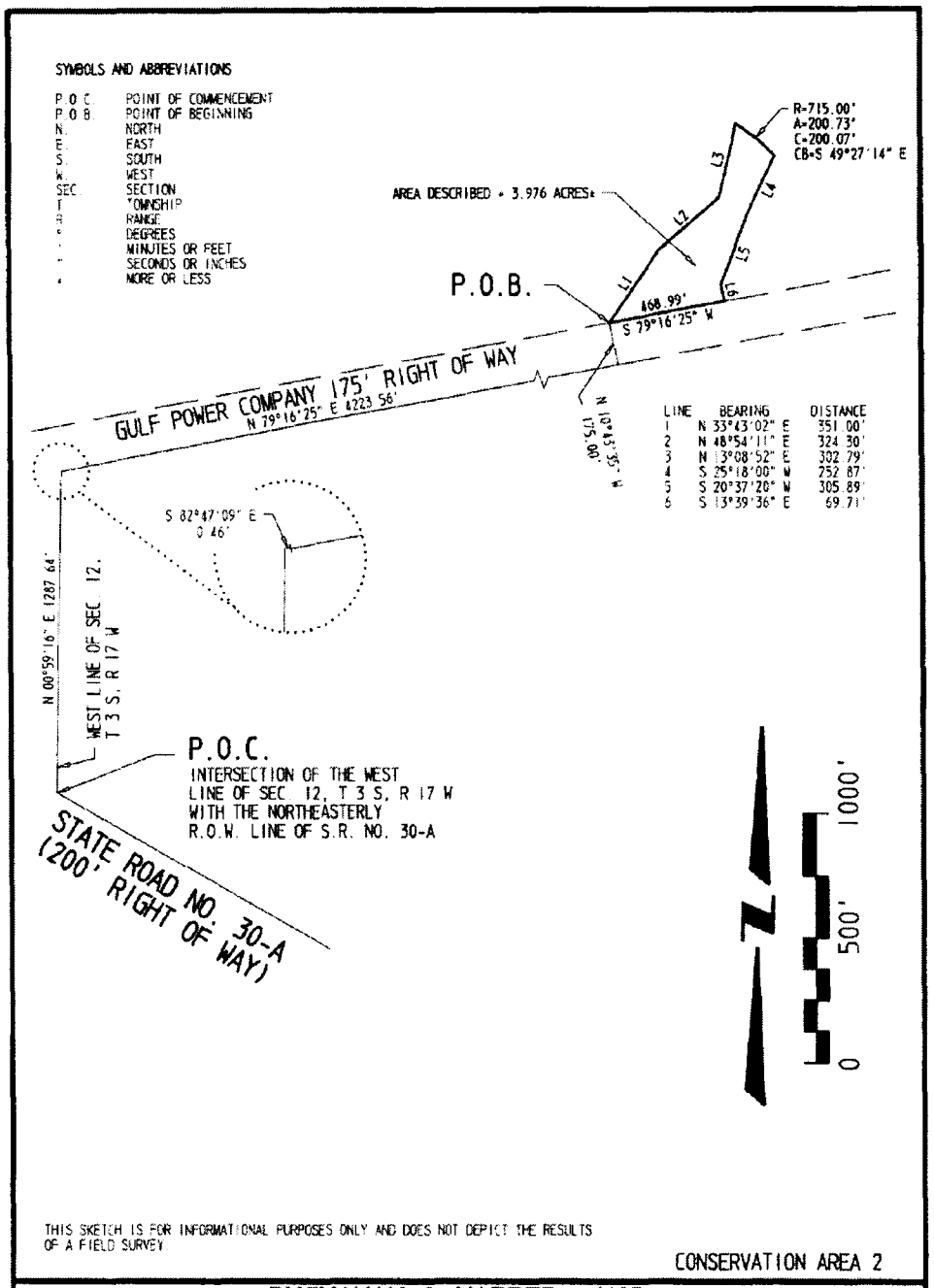
SYMBOLS AND ABBREVIATIONS
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING
N. NORTH
E. EAST
S. SOUTH
W. WEST
SEC. SECTION
T. TOWNSHIP
R. RANGE
° DEGREES
' MINUTES OR FEET
" SECONDS OR INCHES
± MORE OR LESS
R=715.00'
A=200.73'
C=200.07'
CB=S 49°27'14" E
AREA DESCRIBED ± 3.976 ACRES±
L1
L2
L3
L4
L5
L6
P.O.B.
468.99'
S 79°16'25" W
GULF POWER COMPANY 175' RIGHT OF WAY
N 79°16'25" E 4223.56'
N 10°43'35" W 175.00'
LINE BEARING DISTANCE
1 N 33°43'02" E 351.00'
2 N 48°54'11" E 324.30'
3 N 13°08'52" E 302.79'
4 S 25°18'00" W 752.87'
5 S 20°37'20" W 305.89'
6 S 13°39'36" E 69.71'
S 82°47'09" E 0.46'
N 00°59'16" E 1287.64'
WEST LINE OF SEC. 12, T 3 S, R 17 W
P.O.C.
INTERSECTION OF THE WEST LINE OF SEC. 12, T 3 S, R 17 W WITH THE NORTHEASTERLY R.O.W. LINE OF S.R. NO. 30-A
STATE ROAD NO. 30-A (200' RIGHT OF WAY)
N
0
500'
1000'
THIS SKETCH IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT THE RESULTS OF A FIELD SURVEY.
CONSERVATION AREA 2
BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
CERTIFICATE OF AUTHORIZATION NUMBER: 2372
735 WEST 11TH STREET - PANAMA CITY, FLORIDA 32401 - TELEPHONE (850) 763-7427
THE UNDERSIGNED: W. TODD TINDELL FLORIDA LAND SURVEYOR NO. 4958 HEREBY CERTIFIES THAT THE SURVEY AND/OR INFORMATION SHOWN HEREON MEETS THE MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA, CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE.
PLAT OF SKETCH OF DESCRIPTION
SCALE 1" = 500'
SURVEYED NO
DRAWN 11-3-04
IMPROVEMENTS
REVISED
REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
BEARING REFERENCE N 00°59'16" E FOR WEST LINE OF SEC. 12, T 3 S, R 17 W
ELEVATION REFERENCE
F.B. PG. JOB NO. 9406.37 FILE NO. A 2013 SHEET NO. 3 OF 8
NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR.
HP FILE: 9406 LAYER CODE: CON2-

107903v1

DESCRIPTION OF CONSERVATION AREA 2: COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF STATE ROAD NUMBER 30-A (200 FOOT RIGHT OF WAY) WITH THE WEST LINE OF SECTION 12, TOWNSHIP 3 SOUTH, RANGE 17 WEST, BAY COUNTY, FLORIDA. THENCE NORTH 00 DEGREES 59 MINUTES 16 SECONDS EAST ALONG SAID WEST LINE FOR 1287.64 FEET TO THE SOUTH LINE OF A GULF POWER COMPANY RIGHT OF WAY; THENCE SOUTH 82 DEGREES 47 MINUTES 09 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 0.46 FEET; THENCE NORTH 79 DEGREES 16 MINUTES 25 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 4223.56 FEET; THENCE NORTH 10 DEGREES 43 MINUTES 35 SECONDS WEST FOR 175.00 FEET TO THE NORTH LINE OF SAID GULF POWER COMPANY RIGHT OF WAY FOR THE POINT OF BEGINNING. THENCE NORTH 33 DEGREES 43 MINUTES 02 SECONDS EAST FOR 351.00 FEET; THENCE NORTH 48 DEGREES 54 MINUTES 11 SECONDS EAST FOR 324.30 FEET; THENCE NORTH 13 DEGREES 08 MINUTES 52 SECONDS EAST FOR 302.79 FEET TO A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 715.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 200.73 FEET, THE CHORD OF SAID ARC BEARING SOUTH 49 DEGREES 27 MINUTES 14 SECONDS EAST FOR 200.07 FEET; THENCE SOUTH 25 DEGREES 18 MINUTES 00 SECONDS WEST FOR 252.87 FEET; THENCE SOUTH 20 DEGREES 37 MINUTES 20 SECONDS WEST FOR 305.89 FEET; THENCE SOUTH 13 DEGREES 39 MINUTES 36 SECONDS EAST FOR 69.71 FEET TO THE NORTH LINE OF SAID GULF POWER COMPANY RIGHT OF WAY; THENCE SOUTH 79 DEGREES 16 MINUTES 25 SECONDS WEST ALONG SAID RIGHT OF WAY LINE FOR 468.99 FEET TO THE POINT OF BEGINNING.

CONSERVATION AREA 2

BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
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735 WEST 11TH STREET - PANAMA CITY, FLORIDA 32401 - TELEPHONE (850) 763-7427

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PLAT OF SKETCH OF DESCRIPTION SCALE 1" = 500'
SURVEYED NO DRAWN 11-3-04 IMPROVEMENTS
REVISED
REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
BEARING REFERENCE N 00°59'16" E FOR WEST LINE OF SEC. 12, T 3 S, R 17 W
ELEVATION REFERENCE
F.B. PG. JOB NO 9406.37 FILE NO A 2013 SHEET NO. 3a OF 8

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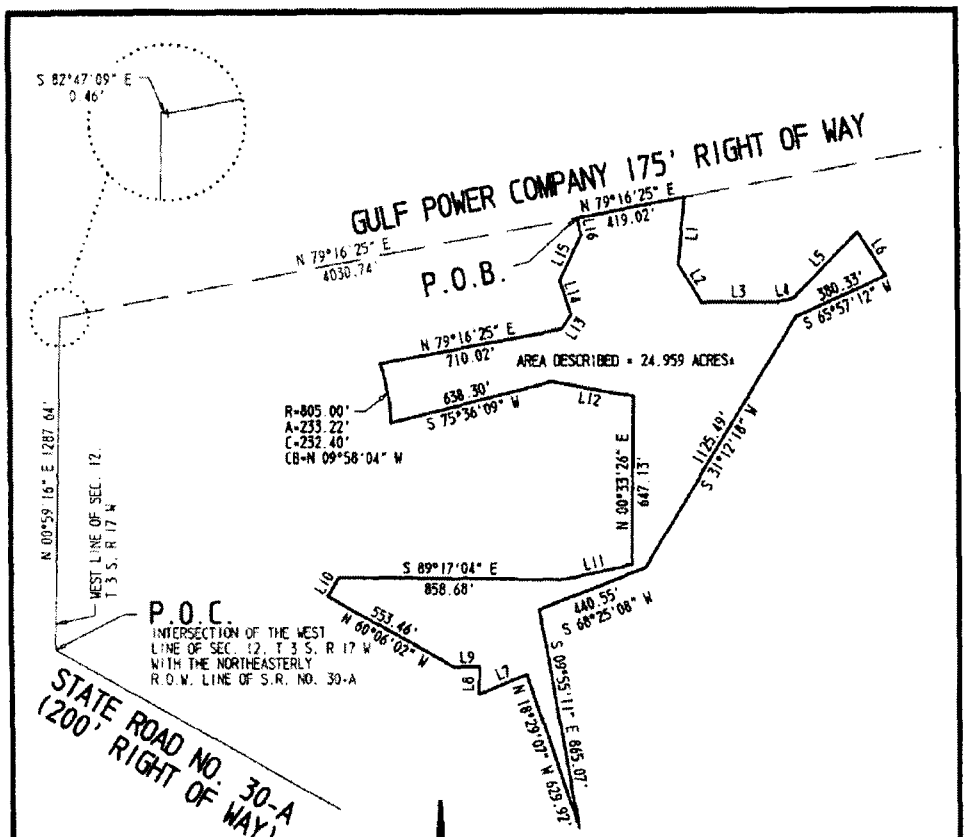
HP FILE: 9406 LAYER CODE: COM2-



SYMBOLS AND ABBREVIATIONS

P.O.C	POINT OF COMMENCEMENT
P.O.B	POINT OF BEGINNING
N	NORTH
E	EAST
S	SOUTH
W	WEST
SEC	SECTION
T	TOWNSHIP
R	RANGE
°	DEGREES
'	MINUTES OR FEET
"	SECONDS OR INCHES
R	RADIUS
A	ARC
C	CHORD
CB	CHORD BEARING
±	MORE OR LESS

LINE	BEARING	DISTANCE
1	S 05°33'30" W	260.40'
2	S 31°54'38" E	171.15'
3	N 89°40'41" E	291.39'
4	N 79°01'34" E	62.32'
5	N 43°52'37" E	353.96'
6	S 32°45'37" E	201.92'
7	S 67°06'55" W	198.16'
8	N 01°08'34" E	106.42'
9	N 88°56'21" W	100.23'
10	N 29°53'58" E	84.65'
11	N 77°29'33" E	275.28'
12	N 80°01'16" W	317.06'
13	N 33°11'13" E	68.16'
14	N 18°31'36" W	133.67'
15	N 24°43'02" E	196.44'
16	N 10°43'35" W	67.26'

THIS SKETCH IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT THE RESULTS OF A FIELD SURVEY

CONSERVATION AREA 3

BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
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735 WEST 11TH STREET - PANAMA CITY, FLORIDA 32401 - TELEPHONE (850) 763-7427

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REVISED 5-26-05 DRAWING AND DESCRIPTION
REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
BEARING REFERENCE N 00°59'16" E FOR WEST LINE OF SEC. 12, T 3 S, R 17 W
ELEVATION REFERENCE
F.B. PA JOB NO 9406.37 FILE NO A 2013 SHEET NO 4 OF 8

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR.

HP FILE 9406 LAYER CODE CONS-

DESCRIPTION OF CONSERVATION AREA 3: COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF STATE ROAD NUMBER 30-A (200 FOOT RIGHT OF WAY) WITH THE WEST LINE OF SECTION 12, TOWNSHIP 3 SOUTH, RANGE 17 WEST, BAY COUNTY, FLORIDA. THENCE NORTH 00 DEGREES 59 MINUTES 16 SECONDS EAST ALONG SAID WEST LINE FOR 1287.64 FEET TO THE SOUTH LINE OF A GULF POWER COMPANY RIGHT OF WAY; THENCE SOUTH 82 DEGREES 47 MINUTES 09 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 0.46 FEET; THENCE NORTH 79 DEGREES 16 MINUTES 25 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 4030.74 FEET TO THE POINT OF BEGINNING. THENCE CONTINUE NORTH 79 DEGREES 16 MINUTES 25 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 419.02 FEET; THENCE SOUTH 05 DEGREES 33 MINUTES 30 SECONDS WEST FOR 260.40 FEET; THENCE SOUTH 31 DEGREES 54 MINUTES 38 SECONDS EAST FOR 171.15 FEET; THENCE NORTH 89 DEGREES 40 MINUTES 41 SECONDS EAST FOR 291.39 FEET; THENCE NORTH 79 DEGREES 01 MINUTE 34 SECONDS EAST FOR 62.32 FEET; THENCE NORTH 43 DEGREES 52 MINUTES 37 SECONDS EAST FOR 353.96 FEET; THENCE SOUTH 32 DEGREES 45 MINUTES 37 SECONDS EAST FOR 201.92 FEET; THENCE SOUTH 65 DEGREES 57 MINUTES 12 SECONDS WEST FOR 380.33 FEET; THENCE SOUTH 31 DEGREES 12 MINUTES 18 SECONDS WEST FOR 1125.49 FEET; THENCE SOUTH 68 DEGREES 25 MINUTES 08 SECONDS WEST FOR 440.55 FEET; THENCE SOUTH 09 DEGREES 55 MINUTES 11 SECONDS EAST FOR 865.07 FEET, THENCE NORTH 18 DEGREES 29 MINUTES 07 SECONDS WEST FOR 629.92 FEET; THENCE SOUTH 67 DEGREES 06 MINUTES 55 SECONDS WEST FOR 198.16 FEET; THENCE NORTH 01 DEGREE 08 MINUTES 34 SECONDS EAST FOR 106.42 FEET, THENCE NORTH 88 DEGREES 56 MINUTES 21 SECONDS WEST FOR 100.23 FEET; THENCE NORTH 60 DEGREES 06 MINUTES 02 SECONDS WEST FOR 553.46 FEET; THENCE NORTH 29 DEGREES 53 MINUTES 58 SECONDS EAST FOR 84.65 FEET; THENCE SOUTH 89 DEGREES 17 MINUTES 04 SECONDS EAST FOR 858.68 FEET; THENCE NORTH 77 DEGREES 29 MINUTES 33 SECONDS EAST FOR 275.28 FEET; THENCE NORTH 00 DEGREES 33 MINUTES 26 SECONDS EAST FOR 647.13 FEET; THENCE NORTH 80 DEGREES 01 MINUTE 16 SECONDS WEST FOR 317.06 FEET; THENCE SOUTH 75 DEGREES 36 MINUTES 09 SECONDS WEST FOR 638.30 FEET TO A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 805.00 FEET, THENCE NORTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 233.22 FEET, THE CHORD OF SAID ARC BEARING NORTH 09 DEGREES 58 MINUTES 04 SECONDS WEST FOR 232.40 FEET; THENCE NORTH 79 DEGREES 16 MINUTES 25 SECONDS EAST FOR 710.02 FEET; THENCE NORTH 33 DEGREES 11 MINUTES 13 SECONDS EAST FOR 68.10 FEET; THENCE NORTH 18 DEGREES 31 MINUTES 36 SECONDS WEST FOR 133.67 FEET; THENCE NORTH 24 DEGREES 43 MINUTES 02 SECONDS EAST FOR 196.44 FEET; THENCE NORTH 10 DEGREES 43 MINUTES 35 SECONDS WEST FOR 67.26 FEET TO THE POINT OF BEGINNING.

CONSERVATION AREA 3

BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
CERTIFICATE OF AUTHORIZATION NUMBER: 2372
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PLAT OF SKETCH OF DESCRIPTION SCALE 1" = 500'
SURVEYED NO DRAWN 11-3-04 IMPROVEMENTS
REVISED 5-26-05 DRAWING AND DESCRIPTION
REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
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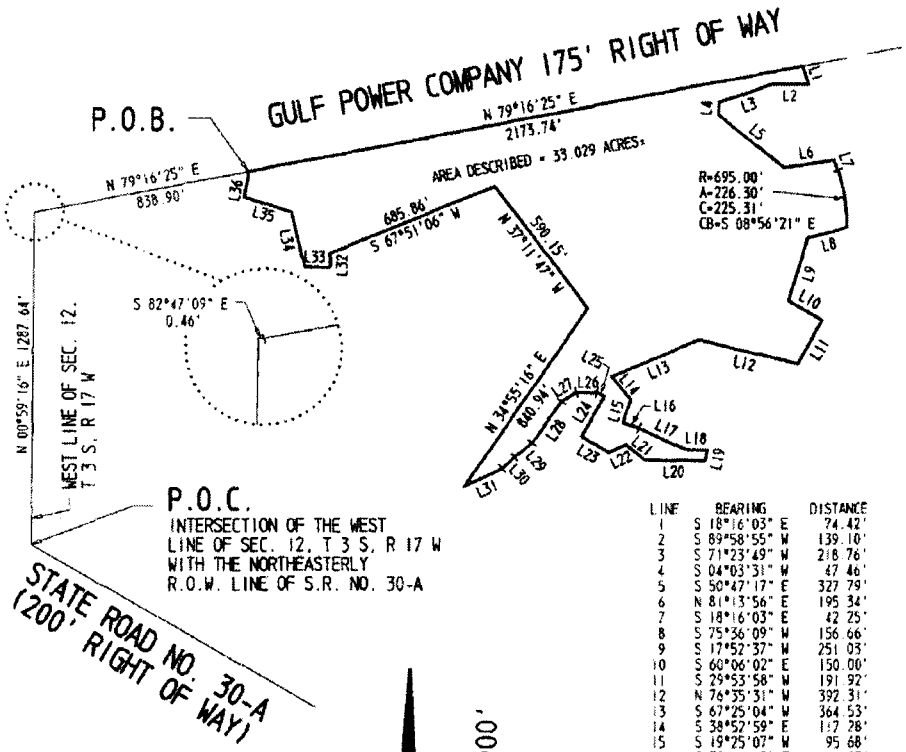
ELEVATION REFERENCE
F.B. PA JOB NO 9406.37 FILE NO. A 2013 SHEET NO. 4a OF 8

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR.

HP FILE: 9406 LAYER CODE: CONS-



LINE	BEARING	DISTANCE
1	S 18°16'03" E	74.42'
2	S 89°58'55" W	139.10'
3	S 71°23'49" W	218.76'
4	S 04°03'31" W	47.46'
5	S 50°47'17" E	327.79'
6	N 81°13'56" E	195.34'
7	S 18°16'03" E	42.25'
8	S 75°36'09" W	156.66'
9	S 17°52'37" W	251.03'
10	S 60°06'02" E	150.00'
11	S 29°53'58" W	191.92'
12	N 76°35'31" W	392.31'
13	S 67°25'04" W	364.53'
14	S 38°52'59" E	117.28'
15	S 19°25'07" W	95.68'
16	S 72°04'32" E	65.07'
17	S 65°11'15" E	199.32'
18	S 88°21'21" E	83.03'
19	S 11°27'21" W	41.96'
20	N 88°56'23" W	233.66'
21	N 50°47'27" W	93.41'
22	S 65°34'35" W	73.59'
23	N 58°55'09" W	122.02'
24	N 30°37'26" E	179.75'
25	N 62°33'57" W	34.63'
26	N 88°43'46" W	79.16'
27	S 57°12'06" W	67.95'
28	S 35°27'22" W	198.56'
29	S 50°49'04" W	88.84'
30	S 47°35'26" W	63.06'
31	S 64°19'34" W	163.79'
32	S 01°30'03" W	52.69'
33	N 88°50'52" W	97.49'
34	N 12°44'00" W	215.76'
35	N 72°03'45" W	191.35'
36	N 10°43'28" E	102.03'

SYMBOLS AND ABBREVIATIONS

P.O.C	POINT OF COMMENCEMENT
P.O.B	POINT OF BEGINNING
N.	NORTH
E.	EAST
S.	SOUTH
W.	WEST
SEC.	SECTION
T.	TOWNSHIP
R	RANGE
°	DEGREES
'	MINUTES OR FEET
"	SECONDS OR INCHES
R	RADIUS
A	ARC
C	CHORD
CB	CHORD BEARING
±	MORE OR LESS

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CONSERVATION AREA 4

BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
CERTIFICATE OF AUTHORIZATION NUMBER: 2372
735 WEST 11TH STREET - PANAMA CITY, FLORIDA 32401 - TELEPHONE (850) 763-7427

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REVISED
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ELEVATION REFERENCE
F.B. PA JOB NO 9406.37 FILE NO. A 2013 SHEET NO. 5 OF 8

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR

HP FILE: 9406 LAYER CODE: CON4-

DESCRIPTION OF CONSERVATION AREA 4: COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF STATE ROAD NUMBER 30-A (200 FOOT RIGHT OF WAY) WITH THE WEST LINE OF SECTION 12, TOWNSHIP 3 SOUTH, RANGE 17 WEST, BAY COUNTY, FLORIDA. THENCE NORTH 00 DEGREES 59 MINUTES 16 SECONDS EAST ALONG SAID WEST LINE FOR 1287.64 FEET TO THE SOUTH LINE OF A GULF POWER COMPANY RIGHT OF WAY; THENCE SOUTH 82 DEGREES 47 MINUTES 09 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 0.46 FEET; THENCE NORTH 79 DEGREES 16 MINUTES 25 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 838.90 FEET TO THE POINT OF BEGINNING. THENCE CONTINUE NORTH 79 DEGREES 16 MINUTES 25 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 2173.74 FEET, THENCE SOUTH 18 DEGREES 16 MINUTES 03 SECONDS EAST FOR 74.42 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 55 SECONDS WEST FOR 139.10 FEET; THENCE SOUTH 71 DEGREES 23 MINUTES 49 SECONDS WEST FOR 218.76 FEET, THENCE SOUTH 04 DEGREES 03 MINUTES 31 SECONDS WEST FOR 47.46 FEET; THENCE SOUTH 50 DEGREES 47 MINUTES 17 SECONDS EAST FOR 327.79 FEET; THENCE NORTH 81 DEGREES 13 MINUTES 56 SECONDS EAST FOR 195.34 FEET; THENCE SOUTH 18 DEGREES 16 MINUTES 03 SECONDS EAST FOR 42.25 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 695.00 FEET; THENCE SOUTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 226.30 FEET, THE CHORD OF SAID ARC BEARING SOUTH 08 DEGREES 56 MINUTES 21 SECONDS EAST FOR 225.31 FEET; THENCE SOUTH 75 DEGREES 36 MINUTES 09 SECONDS WEST FOR 156.66 FEET; THENCE SOUTH 17 DEGREES 52 MINUTES 37 SECONDS WEST FOR 251.03 FEET, THENCE SOUTH 60 DEGREES 06 MINUTES 02 SECONDS EAST FOR 150.00 FEET; THENCE SOUTH 29 DEGREES 53 MINUTES 58 SECONDS WEST FOR 191.92 FEET; THENCE NORTH 76 DEGREES 35 MINUTES 31 SECONDS WEST FOR 392.31 FEET; THENCE SOUTH 67 DEGREES 25 MINUTES 04 SECONDS WEST FOR 364.53 FEET; THENCE SOUTH 38 DEGREES 52 MINUTES 59 SECONDS EAST FOR 117.28 FEET; THENCE SOUTH 19 DEGREES 25 MINUTES 07 SECONDS WEST FOR 95.68 FEET; THENCE SOUTH 72 DEGREES 04 MINUTES 32 SECONDS EAST FOR 65.07 FEET; THENCE SOUTH 65 DEGREES 11 MINUTES 15 SECONDS EAST FOR 199.32 FEET; THENCE SOUTH 88 DEGREES 21 MINUTES 21 SECONDS EAST FOR 83.03 FEET; THENCE SOUTH 11 DEGREES 27 MINUTES 21 SECONDS WEST FOR 41.96 FEET; THENCE NORTH 88 DEGREES 56 MINUTES 23 SECONDS WEST FOR 233.66 FEET, THENCE NORTH 50 DEGREES 47 MINUTES 27 SECONDS WEST FOR 93.41 FEET; THENCE SOUTH 65 DEGREES 34 MINUTES 35 SECONDS WEST FOR 73.59 FEET; THENCE NORTH 58 DEGREES 55 MINUTES 09 SECONDS WEST FOR 122.02 FEET, THENCE NORTH 30 DEGREES 37 MINUTES 26 SECONDS EAST FOR 179.75 FEET; THENCE NORTH 62 DEGREES 33 MINUTES 57 SECONDS WEST FOR 34.63 FEET; THENCE NORTH 88 DEGREES 43 MINUTES 46 SECONDS WEST FOR 79.16 FEET; THENCE SOUTH 57 DEGREES 12 MINUTES 06 SECONDS WEST FOR 67.95 FEET; THENCE SOUTH 35 DEGREES 27 MINUTES 22 SECONDS WEST FOR 198.56 FEET; THENCE SOUTH 50 DEGREES 49 MINUTES 04 SECONDS WEST FOR 88.84 FEET; THENCE SOUTH 47 DEGREES 35 MINUTES 26 SECONDS WEST FOR 63.06 FEET, THENCE SOUTH 64 DEGREES 19 MINUTES 34 SECONDS WEST FOR 163.79 FEET; THENCE NORTH 34 DEGREES 55 MINUTES 16 SECONDS EAST FOR 840.94 FEET; THENCE NORTH 37 DEGREES 11 MINUTES 47 SECONDS WEST FOR 590.15 FEET; THENCE SOUTH 67 DEGREES 51 MINUTES 06 SECONDS WEST FOR 685.86 FEET; THENCE SOUTH 01 DEGREE 30 MINUTES 03 SECONDS WEST FOR 52.69 FEET; THENCE NORTH 88 DEGREES 50 MINUTES 52 SECONDS WEST FOR 97.49 FEET, THENCE NORTH 12 DEGREES 44 MINUTES 00 SECONDS WEST FOR 215.76 FEET; THENCE NORTH 72 DEGREES 03 MINUTES 45 SECONDS WEST FOR 191.35 FEET; THENCE NORTH 10 DEGREES 43 MINUTES 28 SECONDS EAST FOR 102.03 FEET TO THE POINT OF BEGINNING.

CONSERVATION AREA 4

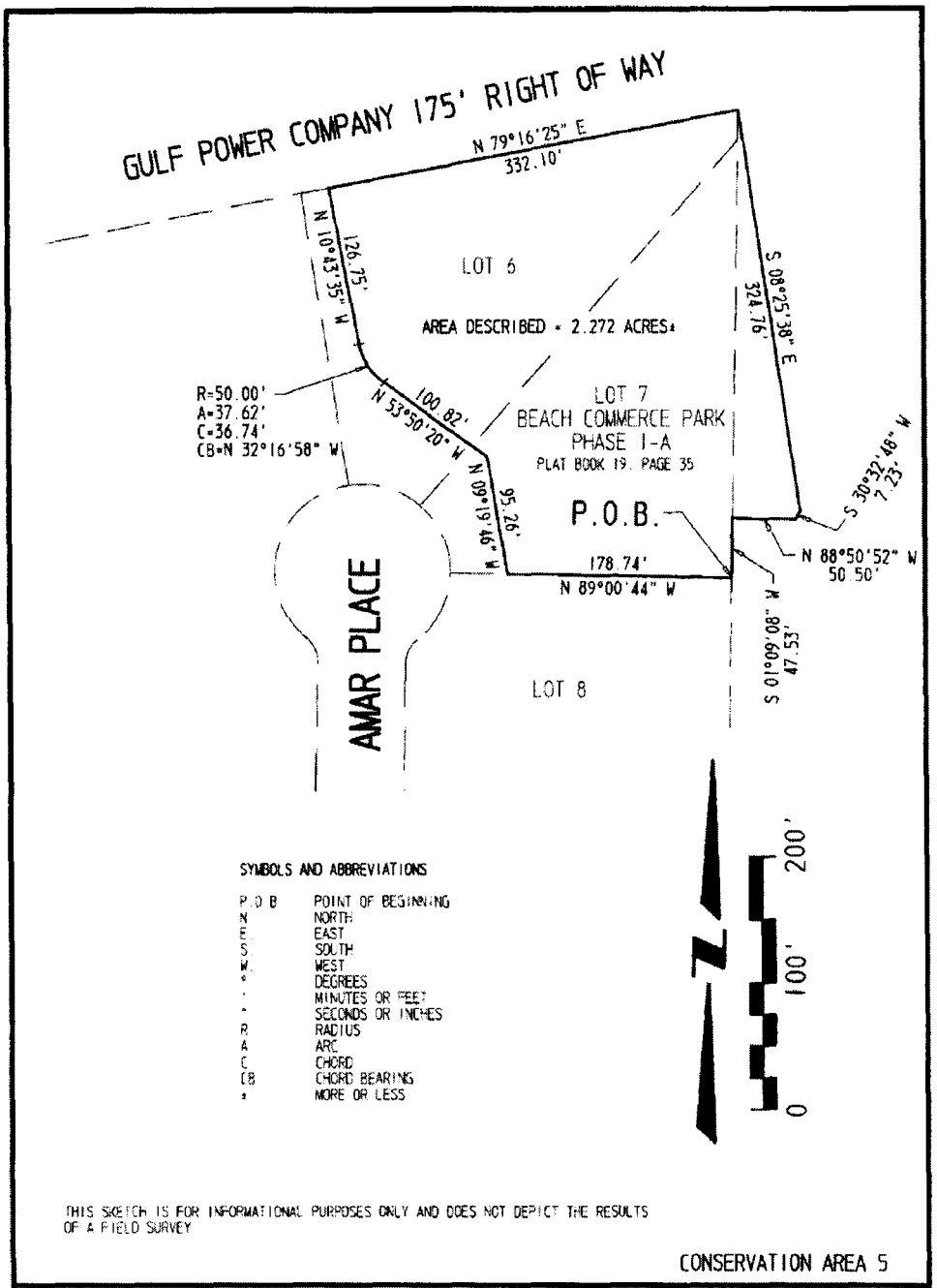
BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
CERTIFICATE OF AUTHORIZATION NUMBER: 2372
735 WEST 11TH STREET - PANAMA CITY, FLORIDA 32401 - TELEPHONE (850) 763-7427

THE UNDERSIGNED, W. TODD TINDELL, FLORIDA LAND SURVEYOR NO. 4958, HEREBY CERTIFIES THAT THE SURVEY AND/OR INFORMATION SHOWN HEREON MEETS THE MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA, CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE.

PLAT OF SKETCH OF DESCRIPTION SCALE 1" = 500'
SURVEYED NO DRAWN 11-3-04 IMPROVEMENTS
REVISED 5-26-05 DRAWING AND DESCRIPTION
REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
BEARING REFERENCE N 00°59'16" E FOR WEST LINE OF SEC. 12, T 3 S, R 17 W
ELEVATION REFERENCE
F.B. PA. JOB NO. 9406.37 FILE NO. A 2013 SHEET NO. 50 OF 8

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR.

HP FILE: 9406 LAYER CODE: CONA-



SYMBOLS AND ABBREVIATIONS

P.O.B.	POINT OF BEGINNING
N	NORTH
E	EAST
S	SOUTH
W	WEST
°	DEGREES
'	MINUTES OR FEET
"	SECONDS OR INCHES
R	RADIUS
A	ARC
C	CHORD
CB	CHORD BEARING
±	MORE OR LESS

THIS SKETCH IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT THE RESULTS OF A FIELD SURVEY

CONSERVATION AREA 5

BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
CERTIFICATE OF AUTHORIZATION NUMBER: 2372
735 WEST 11TH STREET - PANAMA CITY, FLORIDA 32401 - TELEPHONE (850) 763-7427

THE UNDERSIGNED, W. TODD TINDELL, FLORIDA LAND SURVEYOR NO. 4958, HEREBY CERTIFIES THAT THE SURVEY AND/OR INFORMATION SHOWN HEREON MEETS THE MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA, CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE.

PLAT OF SKETCH OF DESCRIPTION SCALE 1" = 100'
SURVEYED NO DRAWN 11-3-04 IMPROVEMENTS
REVISED
REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
BEARING REFERENCE N 00°59'16" E FOR WEST LINE OF SEC. 12, T 3 S, R 17 W
ELEVATION REFERENCE
F.B. PA JOB NO 9406 37 FILE NO A 2013 SHEET NO 6 OF 8

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR.

HP FILE 9406 LAYER CODE CONS-

107903v1

DESCRIPTION OF CONSERVATION AREA 5: BEGIN AT THE SOUTHEAST CORNER OF LOT 7, BEACH COMMERCE PARK PHASE I-A, ACCORDING TO THE PLAT RECORDED IN PLAT BOOK 19, PAGE 35, IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA. THENCE NORTH 89 DEGREES 00 MINUTES 44 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 7 FOR 178.74 FEET; THENCE NORTH 09 DEGREES 19 MINUTES 46 SECONDS WEST FOR 95.26 FEET; THENCE NORTH 53 DEGREES 50 MINUTES 20 SECONDS WEST FOR 100.82 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 37.62 FEET, THE CHORD OF SAID ARC BEARING NORTH 32 DEGREES 16 MINUTES 58 SECONDS WEST FOR 36.74 FEET; THENCE NORTH 10 DEGREES 43 MINUTES 35 SECONDS WEST FOR 126.75 FEET TO THE NORTH LINE OF LOT 6, SAID BEACH COMMERCE PARK PHASE I-A AND THE SOUTH LINE OF A GULF POWER COMPANY RIGHT OF WAY; THENCE NORTH 79 DEGREES 16 MINUTES 25 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 6 AND THE SOUTH LINE OF SAID GULF POWER COMPANY RIGHT OF WAY FOR 332.10 FEET TO THE NORTHEAST CORNER OF SAID LOT 6; THENCE SOUTH 08 DEGREES 25 MINUTES 38 SECONDS EAST FOR 324.76 FEET; THENCE SOUTH 30 DEGREES 32 MINUTES 48 SECONDS WEST FOR 7.23 FEET; THENCE NORTH 88 DEGREES 50 MINUTES 52 SECONDS WEST FOR 50.50 FEET TO THE EAST LINE OF SAID LOT 7; THENCE SOUTH 01 DEGREE 09 MINUTES 08 SECONDS WEST ALONG SAID EAST LINE FOR 47.53 FEET TO THE POINT OF BEGINNING.

CONSERVATION AREA 5

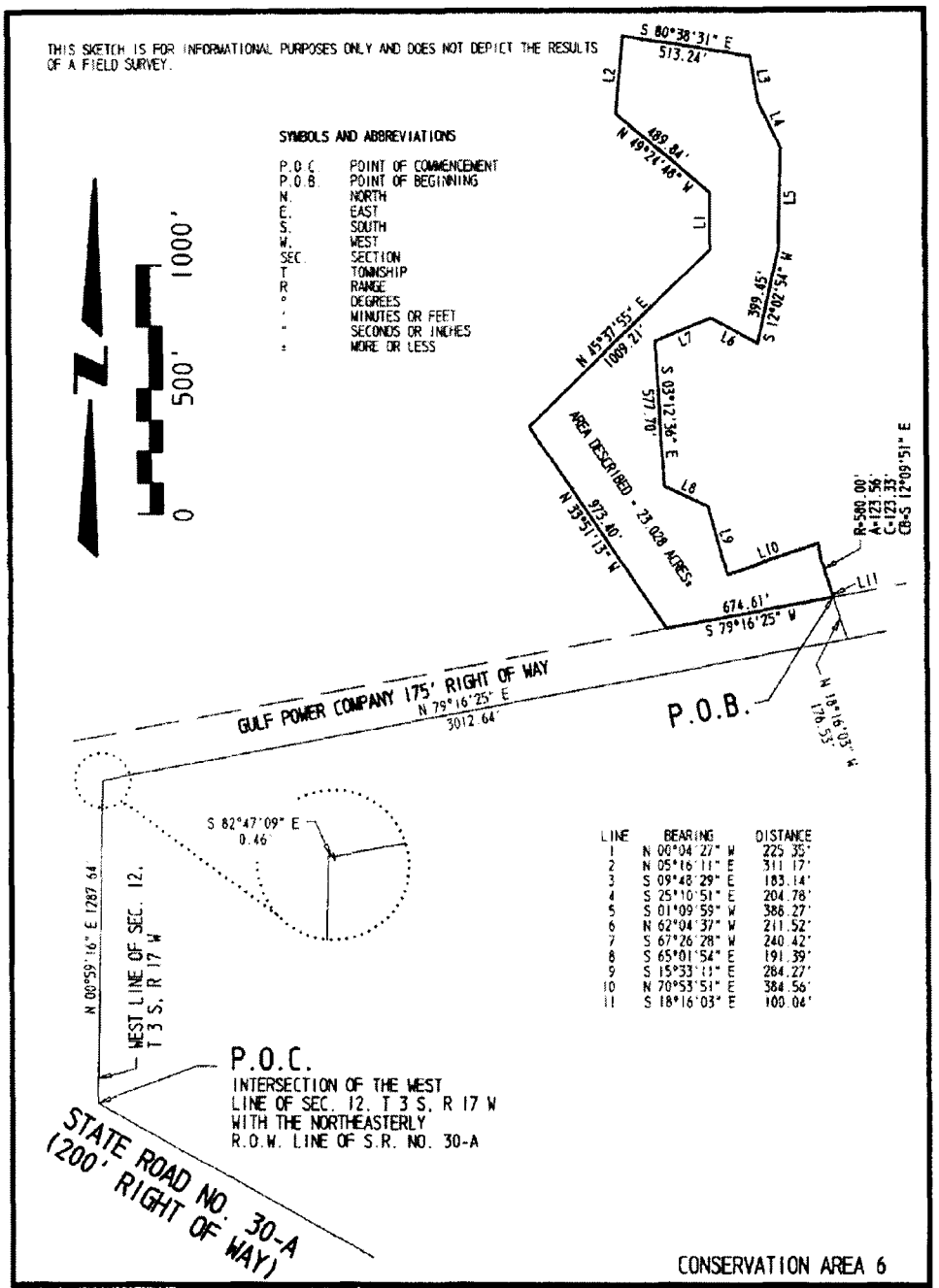
BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
CERTIFICATE OF AUTHORIZATION NUMBER: 2372
735 WEST 11TH STREET - PANAMA CITY, FLORIDA 32401 - TELEPHONE (850) 763-7427

THE UNDERSIGNED, W. TODD TINDELL, FLORIDA LAND SURVEYOR NO. 4958, HEREBY CERTIFIES THAT THE SURVEY AND/OR INFORMATION SHOWN HEREON MEETS THE MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA, CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE.

PLAT OF SKETCH OF DESCRIPTION SCALE 1" = 100'
SURVEYED NO DRAWN 11-3-04 IMPROVEMENTS
REVISED
REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
BEARING REFERENCE N 00°59'16" E FOR WEST LINE OF SEC. 12, T 3 S, R 17 W
ELEVATION REFERENCE
F.B. PA. JOB NO 9406.37 FILE NO. A 2013 SHEET NO. 60 OF 8

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR.

HP FILE: 9406 LAYER CODE: CONS-



LINE	BEARING	DISTANCE
1	N 06°04'27" W	225.35'
2	N 05°16'11" E	311.17'
3	S 09°48'29" E	183.14'
4	S 25°10'51" E	204.78'
5	S 01°09'59" W	386.27'
6	N 62°04'37" W	211.52'
7	S 67°26'28" W	240.42'
8	S 65°01'54" E	191.39'
9	S 15°33'11" E	284.27'
10	N 70°53'51" E	384.56'
11	S 18°16'03" E	100.04'

BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
CERTIFICATE OF AUTHORIZATION NUMBER: 2372
735 WEST 11TH STREET - PANAMA CITY, FLORIDA 32401 - TELEPHONE (850) 763-7427

THE UNDERSIGNED, W. TODD TINDELL, FLORIDA LAND SURVEYOR NO. 4958, HEREBY CERTIFIES THAT THE SURVEY AND/OR INFORMATION SHOWN HEREON MEETS THE MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA, CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE.

PLAT OF SKETCH OF DESCRIPTION SCALE 1" = 500'
SURVEYED NO DRAWN 11-3-04 IMPROVEMENTS
REVISED 5-26-05 DRAWING AND DESCRIPTION
REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
BEARING REFERENCE N 00°59'16" E FOR WEST LINE OF SEC. 12, T 3 S, R 17 W
ELEVATION REFERENCE
F.B. PA. JOB NO. 9406.37 FILE NO. A 2013 SHEET NO. 7 OF 8

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR.

HP FILE: 9406 LAYER CODE: CON6-

DESCRIPTION OF CONSERVATION AREA 6: COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF STATE ROAD NUMBER 30-A (200 FOOT RIGHT OF WAY) WITH THE WEST LINE OF SECTION 12, TOWNSHIP 3 SOUTH, RANGE 17 WEST, BAY COUNTY, FLORIDA. THENCE NORTH 00 DEGREES 59 MINUTES 16 SECONDS EAST ALONG SAID WEST LINE FOR 1287.64 FEET TO THE SOUTH LINE OF A GULF POWER COMPANY RIGHT OF WAY; THENCE SOUTH 82 DEGREES 47 MINUTES 09 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 0.46 FEET; THENCE NORTH 79 DEGREES 16 MINUTES 25 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 3012.64 FEET; THENCE NORTH 18 DEGREES 16 MINUTES 03 SECONDS WEST FOR 176.53 FEET TO THE NORTH LINE OF SAID GULF POWER COMPANY RIGHT OF WAY FOR THE POINT OF BEGINNING. THENCE SOUTH 79 DEGREES 16 MINUTES 25 SECONDS WEST ALONG SAID RIGHT OF WAY LINE FOR 674.61 FEET; THENCE NORTH 33 DEGREES 51 MINUTES 13 SECONDS WEST FOR 973.40 FEET; THENCE NORTH 45 DEGREES 37 MINUTES 55 SECONDS EAST FOR 1009.21 FEET; THENCE NORTH 00 DEGREES 04 MINUTES 27 SECONDS WEST FOR 225.35 FEET; THENCE NORTH 49 DEGREES 24 MINUTES 48 SECONDS WEST FOR 489.84 FEET; THENCE NORTH 05 DEGREES 16 MINUTES 11 SECONDS EAST FOR 311.17 FEET; THENCE SOUTH 80 DEGREES 38 MINUTES 31 SECONDS EAST FOR 513.24 FEET; THENCE SOUTH 09 DEGREES 48 MINUTES 29 SECONDS EAST FOR 183.14 FEET; THENCE SOUTH 25 DEGREES 10 MINUTES 51 SECONDS EAST FOR 204.78 FEET; THENCE SOUTH 01 DEGREE 09 MINUTES 59 SECONDS WEST FOR 388.27 FEET; THENCE SOUTH 12 DEGREES 02 MINUTES 54 SECONDS WEST FOR 399.45 FEET; THENCE NORTH 62 DEGREES 04 MINUTES 37 SECONDS WEST FOR 211.52 FEET; THENCE SOUTH 67 DEGREES 26 MINUTES 28 SECONDS WEST FOR 240.42 FEET; THENCE SOUTH 03 DEGREES 12 MINUTES 36 SECONDS EAST FOR 577.70 FEET; THENCE SOUTH 65 DEGREES 01 MINUTE 54 SECONDS EAST FOR 191.39 FEET; THENCE SOUTH 15 DEGREES 33 MINUTES 11 SECONDS EAST FOR 284.27 FEET; THENCE NORTH 70 DEGREES 53 MINUTES 51 SECONDS EAST FOR 384.56 FEET TO A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 580.00 FEET; THENCE SOUTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 123.56 FEET, THE CHORD OF SAID ARC BEARING SOUTH 12 DEGREES 09 MINUTES 51 SECONDS EAST FOR 123.33 FEET; THENCE SOUTH 18 DEGREES 16 MINUTES 03 SECONDS EAST FOR 100.04 FEET TO THE POINT OF BEGINNING.

CONSERVATION AREA 6

BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
CERTIFICATE OF AUTHORIZATION NUMBER: 2372
735 WEST 11TH STREET - PANAMA CITY, FLORIDA 32401 - TELEPHONE (850) 763-7427

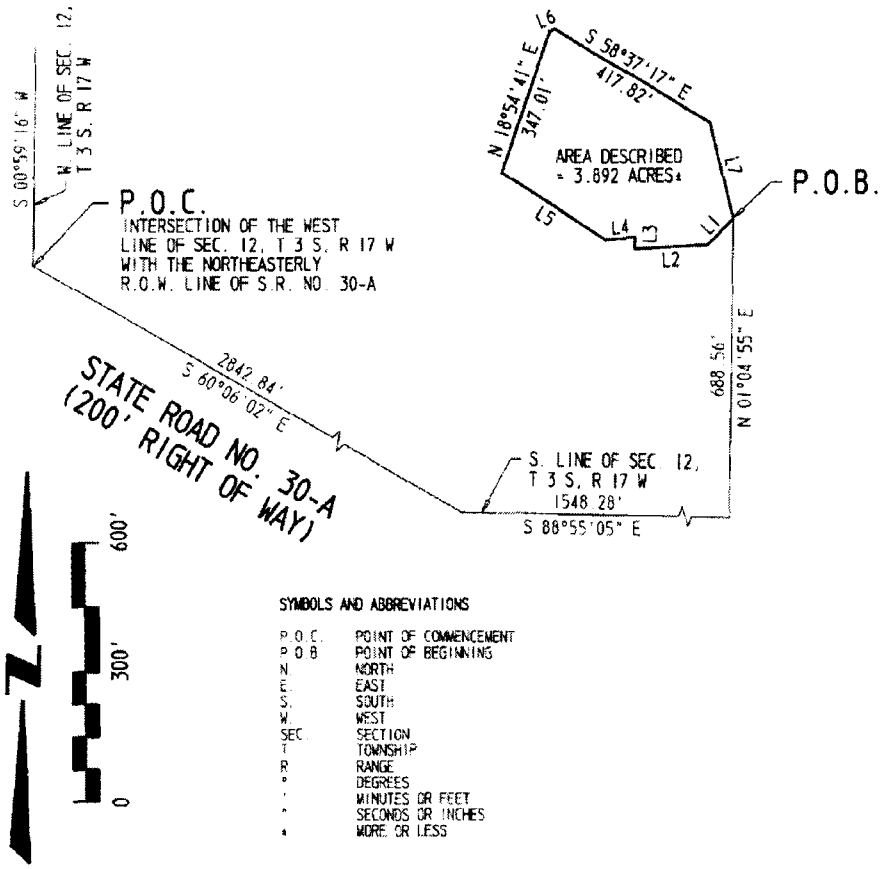
THE UNDERSIGNED, W. TODD TINDELL, FLORIDA LAND SURVEYOR NO. 4958, HEREBY CERTIFIES THAT THE SURVEY AND/OR INFORMATION SHOWN HEREON MEETS THE MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA, CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE.

PLAT OF SKETCH OF DESCRIPTION SCALE 1" = 500'
SURVEYED NO DRAWN 11-3-04 IMPROVEMENTS
REVISED 5-26-05 DRAWING AND DESCRIPTION
REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
BEARING REFERENCE N 00°59'16" E FOR WEST LINE OF SEC. 12, T 3 S, R 17 W
ELEVATION REFERENCE
F.B. PA. JOB NO. 9406.37 FILE NO A 2013 SHEET NO 7g OF 8

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR.

HP FILE: 9406 LAYER CODE: CON6-

LINE	BEARING	DISTANCE
1	S 43°52'32" W	84.91'
2	S 86°19'13" W	169.56'
3	N 01°04'55" E	27.78'
4	S 85°37'10" W	69.32'
5	N 56°46'26" W	285.08'
6	N 67°03'48" E	13.53'
7	S 13°30'46" E	228.93'



SYMBOLS AND ABBREVIATIONS

P.O.C.	POINT OF COMMENCEMENT
P.O.B.	POINT OF BEGINNING
N.	NORTH
E.	EAST
S.	SOUTH
W.	WEST
SEC.	SECTION
T.	TOWNSHIP
R.	RANGE
°	DEGREES
'	MINUTES OR FEET
"	SECONDS OR INCHES
±	MORE OR LESS

THIS SKETCH IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT THE RESULTS OF A FIELD SURVEY.

CONSERVATION AREA 7

BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
CERTIFICATE OF AUTHORIZATION NUMBER: 2372
735 WEST 11TH STREET - PANAMA CITY, FLORIDA 32401 - TELEPHONE (850) 763-7427

THE UNDERSIGNED, W. TODD TINDELL, FLORIDA LAND SURVEYOR NO. 4958, HEREBY CERTIFIES THAT THE SURVEY AND/OR INFORMATION SHOWN HEREON MEETS THE MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA, CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE.

PLAT OF SKETCH OF DESCRIPTION SCALE 1" = 300'
SURVEYED NO DRAWN 11-3-04 IMPROVEMENTS
REVISED
REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
BEARING REFERENCE N 00°59'16" E FOR WEST LINE OF SEC. 12, T 3 S, R 17 W
ELEVATION REFERENCE
F.B. PA. JOB NO. 9406.37 FILE NO. A 2013 SHEET NO. 8 OF 8

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR.

HP FILE: 9406 LAYER CODE: CON7-

DESCRIPTION OF CONSERVATION AREA 7: COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF STATE ROAD NUMBER 30-A (200 FOOT RIGHT OF WAY) WITH THE WEST LINE OF SECTION 12, TOWNSHIP 3 SOUTH, RANGE 17 WEST, BAY COUNTY, FLORIDA. THENCE SOUTH 60 DEGREES 06 MINUTES 02 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 2842.84 FEET TO THE SOUTH LINE OF SAID SECTION 12; THENCE SOUTH 88 DEGREES 55 MINUTES 05 SECONDS EAST ALONG SAID SOUTH LINE FOR 1548.28 FEET; THENCE NORTH 01 DEGREE 04 MINUTES 55 SECONDS EAST FOR 688.56 FEET TO THE POINT OF BEGINNING. THENCE SOUTH 43 DEGREES 52 MINUTES 32 SECONDS WEST FOR 84.91 FEET; THENCE SOUTH 86 DEGREES 19 MINUTES 13 SECONDS WEST FOR 169.56 FEET; THENCE NORTH 01 DEGREE 04 MINUTES 55 SECONDS EAST FOR 27.78 FEET; THENCE SOUTH 85 DEGREES 37 MINUTES 10 SECONDS WEST FOR 69.32 FEET; THENCE NORTH 56 DEGREES 46 MINUTES 26 SECONDS WEST FOR 285.08 FEET; THENCE NORTH 18 DEGREES 54 MINUTES 41 SECONDS EAST FOR 347.01 FEET; THENCE NORTH 67 DEGREES 03 MINUTES 48 SECONDS EAST FOR 13.53 FEET; THENCE SOUTH 58 DEGREES 37 MINUTES 17 SECONDS EAST FOR 417.82 FEET; THENCE SOUTH 13 DEGREES 30 MINUTES 46 SECONDS EAST FOR 228.93 FEET TO THE POINT OF BEGINNING.

CONSERVATION AREA 7

BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
CERTIFICATE OF AUTHORIZATION NUMBER: 2372
735 WEST 11TH STREET - PANAMA CITY, FLORIDA 32401 - TELEPHONE (850) 763-7427

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PLAT OF SKETCH OF DESCRIPTION SCALE 1" = 300'
SURVEYED NO DRAWN 11-3-04 IMPROVEMENTS
REVISED
REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
BEARING REFERENCE N 00°59'16" E FOR WEST LINE OF SEC. 12, T 3 S, R 17 W
ELEVATION REFERENCE
F.B. PA. JOB NO. 9406.37 FILE NO. A 2013 SHEET NO. 8a OF 8

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR.

HP FILE: 9406 LAYER CODE: CON7-

Prepared by and return to
After recording to:
The St. Joe Company
Attn. Susan G. Whitlatch
245 Riverside Avenue, Suite 500
Jacksonville, FL 32202

File # 2006007390
OR BK 2733 Pages 639 - 648
RECORDED 02/01/06 14:59:39
Harold Bazzel, Clerk
Bay County, Florida
DOC STMP-D: $0.70
DEPUTY CLERK GC
#2
Trans # 732251

DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT is given this 31st day of January 2006, by THE ST. JOE COMPANY having an address at 245 Riverside, Suite 500 Jacksonville, Florida 32202 (Grantor) to the STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION, whose address is Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Boulevard, Mail Station 130, Tallahassee, Florida 32399-3000 (Grantee). As used herein, the term Grantor shall include any and all heirs, successors or assigns of the Grantor, and all subsequent owners of the Property (as hereinafter defined) and the term Grantee shall include any successor or assignee of Grantee.

WITNESSETH

WHEREAS, the Grantor is the sole owner in fee simple of certain lands situated in Bay County, Florida, more specifically described in Exhibit A attached hereto and incorporated herein (Property);

WHEREAS, the Department and St. Joe executed an Ecosystem Management Agreement, dated October 11, 2004, (Agreement), which authorizes certain activities which affect waters in or of the State of Florida;

WHEREAS, the Agreement requires that the Grantor exclude from development wetlands and uplands within the Conservation Units; and

WHEREAS, Grantor grants this conservation easement as a condition of the Agreement issued by Grantee to offset or prevent secondary and cumulative adverse impacts to water quality and natural resources, such as fish, wildlife, and wetland or other surface water functions, and to provide a net ecosystem benefit as provided in the Agreement;

WHEREAS, the U.S. Army Corps of Engineers (Army Corps) General Permit No. SAJ-2004-3965 (IP-DEB) (Corps Permit) authorizes certain activities in the waters of the United States and requires this conservation easement over the lands identified in Exhibit A as a condition for such activities;

WHEREAS The Army Corps is not authorized to hold conservation easements and the Grantee has agreed to hold the easement on behalf of the Army Corps;

NOW THEREFORE, in consideration of the above and the mutual covenants, terms, conditions and restrictions contained herein, together with other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Grantor hereby voluntarily grants and conveys a perpetual conservation easement as defined in Section 704.06 Florida Statutes, for and in favor of the Grantee upon the Property which shall run with the land and be binding upon the Grantor, and shall remain in full force and effect forever.

The scope, nature and character of this conservation easement shall be as follows:

1. Purpose. The purpose of this conservation easement is to exclude the wetlands and uplands in the Conservation Units from development, except as otherwise permitted in this conservation easement, and to provide a corridor for wildlife within the Agreement Area.

2. Rights of Grantee. To carry out this purpose, the following rights are conveyed to Grantee by this easement:

a. The right to take action to preserve and protect the environmental value of the Property;

b. The right to prevent any activity on or use of the Property that is inconsistent with the terms and conditions of this conservation easement, and to require the restoration of areas or features of the Property that may be damaged by any activity inconsistent with the terms and conditions of this conservation easement;

c. The right to enter upon and inspect the Property in a reasonable manner and at reasonable times, including the right to use vehicles and all necessary equipment to determine if Grantor or its successors and assigns are complying with the covenants and prohibitions contained in this conservation easement; and

d. The right to enforce this conservation easement by injunction or proceed at law or in equity to enforce the provisions of this conservation easement and the covenants set forth herein, to prevent the occurrence of any of the prohibited activities hereinafter set forth, and the right to require Grantor to restore such areas or features of the Property that may be damaged by any inconsistent activity or use.

3. Prohibited Activities. The following activities on the Property are prohibited, except as expressly allowed by the provisions of Section 4 of this conservation easement:

a. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, docks, or other structures on or above the ground;

b. Dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials;

c. Removal or destruction of trees, shrubs, or other vegetation, except for timbering done in accordance with the St. Joe Forest and Wildlife Management Plan approved by and on file with the Grantee at the time of the recording of this conservation easement and for the purpose of enhancing or restoring wetlands or uplands in the mitigation area;

d. Planting or seeding of plants that are outside its natural range or zone of dispersal and has or is able to form self-sustaining, expanding, and free-living populations in a natural community with which it has not previously associated;

e. Exploration for or extraction of oil or gas, and excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface;

f. Surface use except for purposes that permit the land or water area to remain in its natural condition;

g. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation including, but not limited to, ditching, diking and fencing;

h. Acts or uses detrimental to such aforementioned retention of land or water areas;

i. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.

4. Authorized activities. The following activities on the Property are allowed:

a. Wetland and upland habitat enhancement and restoration.

b. Forest management shall be conducted in accordance with the St. Joe Forest and Wildlife Management Plan approved by and on file with the Grantee at the time of the recording of this conservation easement. Allowable timber management includes activities conducted to enhance conservation and restore habitat, including BMPs and uneven age management regimes. This does not include timber management for the sole purpose of timber production. No timbering of cypress or wetland hardwoods shall be allowed.

c. Hunting pursuant to properly issued hunting permits, fishing, and birding.

d. Construction of nature trails, boardwalks, gathering shelters, restroom facilities and other similar passive recreational activities that result in minimal impacts to the Conservation Units and which have been authorized by the Army Corps.

e. Wetland mitigation.

f. Effluent disposal, including the necessary transmission and distribution facilities and attendant structures, in the Cypress and Wet Pine Flats Conservation Unit, if authorized by a separate DEP permit. Treatment facilities shall not be allowed in the Conservation Unit.

g. Reinstitution of fire regime, including necessary fire breaks, which mimics natural conditions.

h. Incorporation into adjacent developments as open space and limited to the uses outlined above.

i. Maintenance of roads and ditches where needed to implement activities listed above.

j. Activities needed to maintain, in current condition, existing access within and through the Conservation Units. This does not include activities to improve, enlarge or relocate such access.

5. Reserved Rights. Grantor reserves all rights as owner of the Property, including the right to engage in uses of the Property that are not prohibited herein and which are not inconsistent with the terms and conditions of this conservation easement or any Department rule, criteria, or Agreement.

6. Public Access. No right of access by the general public to any portion of the Property is conveyed by this conservation easement.

7. Responsibilities of Parties. Grantor, its successors or assigns, shall take responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property. In addition, the Grantee, its successors or assigns, shall have no responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property.

8. Taxes. Grantor, its successors or assigns, shall pay before delinquency any and all taxes, assessments, fees, and charges of whatever description levied on or assessed by competent authority on the Property, and shall furnish Grantee with satisfactory evidence of payment upon request

9. Liability. Grantee shall not assume any liability for any injury or damage to the person or property of Grantor or third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Neither Grantor, its successors or assigns, nor any person or entity claiming by or through Grantor its successors or assigns, shall hold Grantee liable for any damage or injury to person or personal property which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Furthermore, the Grantor, its successors or assigns shall indemnify and hold harmless Grantee for all liability, any injury or damage to the person or property of third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents.

10. Hazardous Waste. Grantor covenants and represents that to the best of its knowledge, no hazardous substance or toxic waste exists nor has been generated, treated, stored, used, disposed of, or deposited in or on the Property, and that there are not now any underground storage tanks located on the Property.

11. Enforcement Discretion. Enforcement of the terms, provisions and restrictions of this conservation easement shall be at the reasonable discretion of Grantee, and any forbearance on behalf of Grantee to exercise its rights hereunder in the event of any breach by Grantor, shall not be deemed or construed to be a waiver of Grantee's rights.

12. Venue and Enforcement Costs. Venue to enforce the terms of this conservation easement shall be in Leon County, Florida. In the event the Army Corps takes enforcement action, venue shall be in a state or federal court of competent jurisdiction. If the Grantee prevails in an enforcement action, it shall be entitled to recover the cost of restoring the land to the natural vegetative and hydrologic condition existing at the time of execution of the conservation easement or to the vegetative and hydrologic condition required by the aforementioned Agreement.

13. Assignment of Rights. Grantee, its successors or assigns will not assign its rights and obligations under this conservation easement except to another organization qualified to hold such interests under the Agreement. The Army Corps reserves the right to approve successor grantees for the purpose of meeting the continuing compensatory mitigation requirements of its permit or permits.

14. Recording in Land Records. Grantor shall record this conservation easement and any amendments hereto in a timely fashion in the Official Records of Bay County, Florida. Grantor shall pay all recording costs and taxes necessary to record this conservation easement in the public records.

15. Successors. The covenants, terms, conditions and restrictions of this conservation easement shall be binding upon, and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and assigns and shall continue as a servitude running in perpetuity with the Property.

16. Notices. All notices, consents, approvals or other communications hereunder shall be in writing and shall be deemed properly given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.

17. Severability. If any provision of this conservation easement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of this conservation easement shall not be affected thereby, as long as the purpose of the conservation easement is preserved.

18. Alteration or Revocation. This conservation easement may be amended, altered, released or revoked only by Agreement modification as necessary and written agreement between the parties

hereto or their heirs, assigns or successors-in-interest, which shall be filed in the public records in Bay County.

19. Controlling Law. The interpretation and performance of this conservation easement shall be governed by the laws of the State of Florida.

20. Rights of U.S. Army Corp of Engineers. Where a corresponding general permit is issued by the U.S. Army Corps of Engineers, the Army Corps shall have all the rights and obligations of Grantee under this conservation easement. The Army Corps shall be a party to a modification, alteration, release, or revocation of this conservation easement, and shall review and approve as necessary any additional structures or activities that require approval by the Grantee.

21. Limitation. This provision shall not be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the property resulting from natural causes beyond Grantor's control including, without limitation, fire, flood, storm and earth movement, or from any necessary action taken by Grantor under emergency conditions to prevent, abate or mitigate significant injury to the property or to persons resulting from such causes.

TO HAVE AND TO HOLD unto Grantee forever. The covenants, terms, conditions, restrictions and purpose imposed with this conservation easement shall be binding upon Grantor, and shall continue as a servitude running in perpetuity with the Property.

Grantor hereby covenants with said Grantee that Grantor is lawfully seized of said Property in fee simple; that the Property is free and clear of all encumbrances that are inconsistent with the terms and conditions of this conservation easement and all mortgages have been joined or subordinated; that Grantor has good right and lawful authority to convey this conservation easement

[signature pages to follow on next page]

IN WITNESS WHEREOF, the Grantor has executed this Conservation easement on the day and year first above written.

Signed, sealed and delivered
in our presence as witnesses:

KRIS W. REWERTS
Print Name: Kris W. Rewerts

Print Name:

THE ST. JOE COMPANY

By: _____
Print Name: Michael N. Regan
Title: Senior Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 31st day of January, 2006, by Michael N. Regan as Senior Vice President of THE ST. JOE COMPANY. He/She is personally known to me or has produced _____ as identification.

(SEAL)

SUSAN G. WHITLATCH
MY COMMISSION # DD 119854
EXPIRES: August 30, 2006
Bonded Thru Notary Public Underwriters

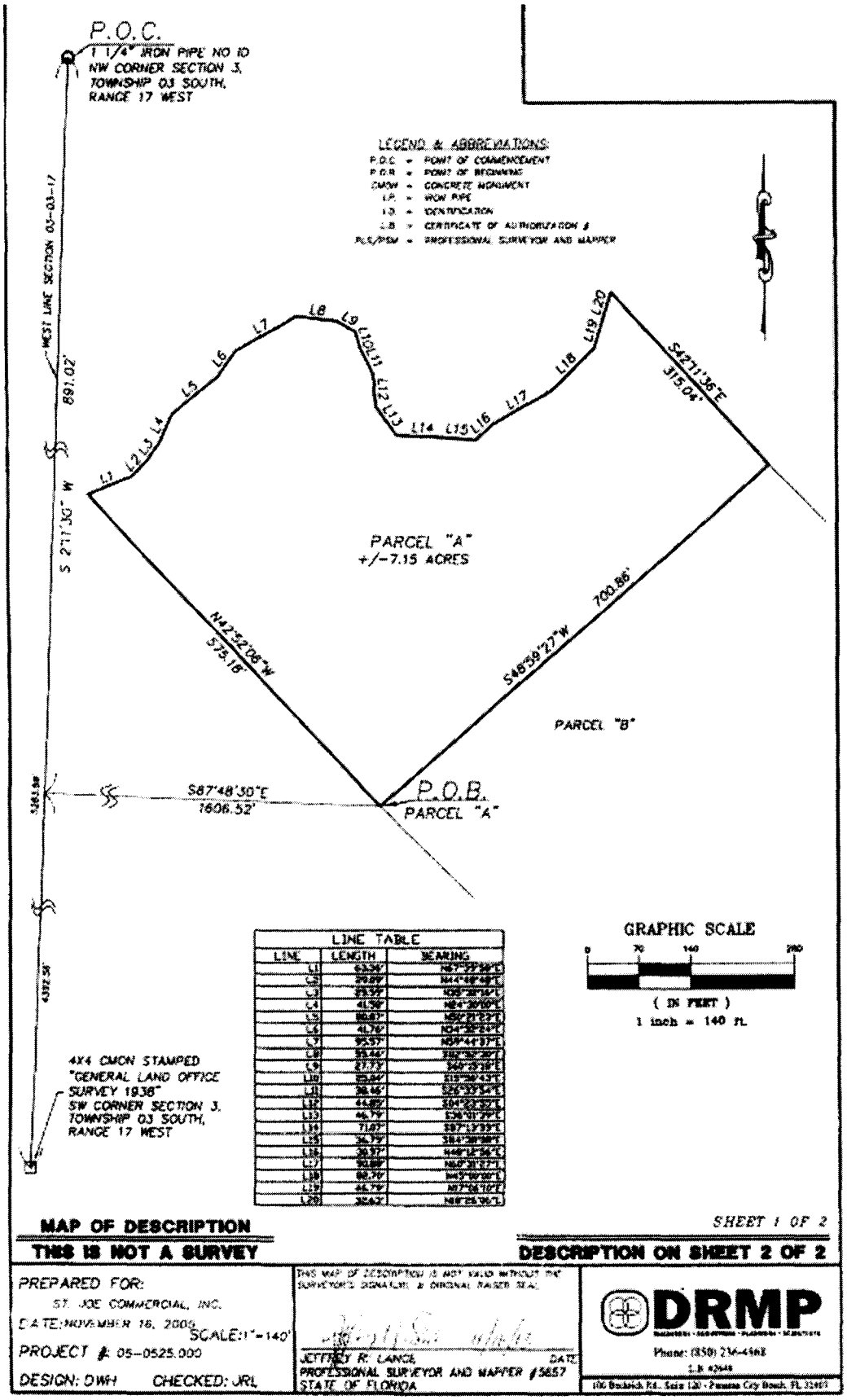
Notary Public Signature

Susan G. Whitlatch
Printed/Typed Name of Notary

Commission No. _____

Commission Expires: _____

Exhibit A
Beach Commerce Park
Preservation Area A – Sketch/Legal Description



LINE TABLE		
LINE	LENGTH	BEARING
L1	63.56'	N87°37'30"E
L2	59.89'	N44°48'48"E
L3	63.59'	N08°30'14"E
L4	41.56'	N84°30'09"E
L5	80.87'	N52°03'23"E
L6	41.76'	N04°38'34"E
L7	95.57'	N59°44'37"E
L8	53.46'	N85°30'30"E
L9	27.79'	S40°39'38"E
L10	55.84'	S15°30'13"E
L11	38.46'	S26°33'54"E
L12	44.82'	S04°23'32"E
L13	46.79'	S36°31'27"E
L14	71.87'	S87°13'33"E
L15	36.79'	S84°38'08"E
L16	30.37'	N46°12'34"E
L17	50.88'	N40°30'17"E
L18	60.79'	N45°00'00"E
L19	46.79'	N37°58'07"E
L20	30.62'	N48°25'36"E

Legal Description (Parcel "A")

A portion of land lying in Section 3, Township 3 South, Range 17 West, Bay County Florida, being more particulary described as:

Commence at the Northwest corner of Section 3, Township 3 South, Range 17 West and run South 02°11'30" West, along the west line of said Section, a distance of 891.02 feet; Thence, departing said west line, run South 87°48'30" East a distance of 1605.52 feet to the Point of Beginning; Thence run North 42°52'06" West a distance of 575.18 feet; Thence run North 67°39'58" East a distance of 63.36 feet; Thence run North 44°48'46" East a distance of 29.09 feet; Thence run North 35°32'16" East a distance of 29.59 feet; Thence run North 24°30'00" East a distance of 41.58 feet; Thence run North 50°21'23" East a distance of 80.87 feet; Thence run North 34°32'24" East a distance of 41.76 feet; Thence run North 59°44'37" East a distance of 95.57 feet; Thence run South 82°52'30" East a distance of 55.46 feet; Thence run South 60°15'18" East a distance of 27.73 feet; Thence run South 15°56'43" East a distance of 25.04 feet; Thence run South 26°33'54" East a distance of 38.46 feet; Thence run South 04°23'55" East a distance of 44.85 feet; Thence run South 36°01'39" East a distance of 46.79 feet; Thence run South 87°13'33" East a distance of 71.07 feet; Thence run South 84°38'08" East a distance of 36.79 feet; Thence run North 48°12'56" East a distance of 30.97 feet; Thence run North 60°31'27" East a distance of 90.88 feet; Thence run North 45°00'00" East a distance of 82.70 feet; Thence run North 17°06'10" East a distance of 46.79 feet; Thence run North 18°26'06" East a distance of 32.63 feet; Thence run South 42°11'36" East a distance of 315.04 feet; Thence run South 48°59'27" West a distance of 700.86 feet to the Point of Beginning.

The above described parcel containing 7.15 acres, more or less.

SURVEYOR'S NOTES:

1. No underground installations or improvements, including, but not limited to, buried cables, sub-surface utilities, foundations/footers or burial sites were located, except as shown.

2. This property is subject to recorded or unrecorded agreements, assessments, exceptions, easements, reservations, and restrictions, if any, which may or may not appear in the Public Records of Bay County, Florida.

3. The bearings shown hereon are based on the West line of Section 3, Township 3 South, Range 17 West, as being South 02°11'30" West, an assumed bearing.

4. This Sketch of Description does not constitute a boundary survey, as such.

SKETCH ON SHEET 1 OF 2

SHEET 2 OF 2

PREPARED FOR:
ST. JOE COMMERCIAL, INC.

DATE: NOVEMBER 16, 2005
PROJECT #: 05-0525.000
DESIGN: DWH CHECKED: JRL

DATE	REVISIONS

DRMP
Phone: (850) 236-4868
L.B. #2648
106 Beckrich Rd., Suite 131 - Panama City Beach, FL 32407

Prepare by and return to:
The St. Joe Company
Attn. Susan G. Whitlatch
245 Riverside Avenue, Suite 500
Jacksonville, Florida 32202

File # 2005065855
OR BK 2668 Pages 1925 - 1933
RECORDED 08/17/05 12:38:29
Harold Bazzel, Clerk
Bay County, Florida
DEPUTY CLERK EG
#1
Trans # 700979

DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT is given this 10th day of August, 2005, by THE ST. JOE COMPANY, having an address at 245 Riverside, Suite 500 Jacksonville, Florida 32202 (Grantor) to the STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION, whose address is Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Boulevard, Mail Station 130, Tallahassee, Florida 32399-3000 (Grantee). As used herein, the term Grantor shall include any and all heirs, successors or assigns of the Grantor, and all subsequent owners of the Property (as hereinafter defined) and the term Grantee shall include any successor or assignee of Grantee.

WITNESSETH

WHEREAS, the Grantor is the sole owner in fee simple of certain lands situated in Bay County, Florida, more specifically described in Exhibit A attached hereto and incorporated herein (Property);

WHEREAS, the Department and St. Joe executed an Ecosystem Management Agreement, dated October 11, 2004, (Agreement), which authorizes certain activities which affect waters in or of the State of Florida;

WHEREAS, the Agreement requires that the Grantor preserve, enhance, or restore wetlands or uplands within specified mitigation areas; and

WHEREAS, Grantor grants this conservation easement as a condition of the Agreement issued by Grantee to offset or prevent adverse impacts to water quality and natural resources, such as fish, wildlife, and wetland or other surface water functions.

WHEREAS, the U.S. Army Corps of Engineers (Army Corps) General Permit No. SAJ-2004-3965 (IP-DEB) (Corps Permit) authorizes certain activities in the waters of the United States and requires this conservation easement over the lands identified in Exhibit A as part of the mitigation for such activities;

WHEREAS The Army Corps is not authorized to hold conservation easements and the Grantee has agreed to hold the easement on behalf of the Corps;

NOW THEREFORE, in consideration of the above and the mutual covenants, terms, conditions and restrictions contained herein, together with other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Grantor hereby voluntarily grants and conveys a perpetual conservation easement, as defined in Section 704.06, Florida Statutes, for and in favor of the Grantee upon the Property which shall run with the land and be binding upon the Grantor, and shall remain in full force and effect forever.

The scope, nature and character of this conservation easement shall be as follows:

1. Purpose. The purpose of this conservation easement is to retain land or water areas in their natural, vegetative, hydrologic, scenic, open, agricultural or wooded condition and to retain such areas as suitable habitat for fish, plants or wildlife. Those wetland or upland areas included in the conservation easement which are to be enhanced or restored pursuant to the Agreement shall be retained and maintained in the enhanced or restored conditions required by the Agreement.

2. Rights of Grantee. To carry out this purpose, the following rights are conveyed to Grantee by this easement:

a. The right to take action to restore, preserve and protect the environmental value of the Property;

b. The right to prevent any activity on or use of the Property that is inconsistent with the terms and conditions of this conservation easement, and to require the restoration of areas or features of the Property that may be damaged by any activity inconsistent with the terms and conditions of this conservation easement.

c. The right to enter upon and inspect the Property in a reasonable manner and at reasonable times, including the right to use vehicles and all necessary equipment to determine if Grantor or its successors and assigns are complying with the covenants and prohibitions contained in this conservation easement; and

d. The right to enforce this conservation easement by injunction or proceed at law or in equity to enforce the provisions of this conservation easement and the covenants set forth herein, to prevent the occurrence of any of the prohibited activities hereinafter set forth, and the right to require Grantor to restore such areas or features of the Property that may be damaged by any inconsistent activity or use.

3. Prohibited Uses. The following activities and uses are expressly prohibited, except for restoration, enhancement, maintenance and monitoring activities and the provisions of Section 4:

a. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, docks, or other structures on or above the ground;

b. Dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials;

c. Removal or destruction of trees, shrubs, or other vegetation, except for timbering done in accordance with the St. Joe Forest and Wildlife Management Plan approved and on file with the Grantee at the time of the recording of this conservation easement and for the purpose of enhancing or restoring wetlands or uplands in the mitigation area;

d. Planting or seeding of plants that are outside its natural range or zone of dispersal and has or is able to form self-sustaining, expanding, and free-living populations in a natural community with which it has not previously associated;

e. Exploration for or extraction of oil or gas, and excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface;

f. Surface use except for purposes that permit the land or water area to remain in its natural condition;

g. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation including, but not limited to, ditching, diking and fencing;

h. Acts or uses detrimental to such aforementioned retention of land or water areas;

i. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.

4. Authorized activities. The following activities on the Property are allowed:

a. Fire fighting or fire suppression activities;

b. Machine clearing of fire lines/fire breaks as part of controlled burn activities, fire fighting, or fire suppression;

c. Installation of fences for land management or habitat protection purposes;

d. Removal or extermination of nuisance or exotic animal species;

e. Hunting of deer, quail and other indigenous animal species pursuant to properly issued hunting permits only where consistent with the St. Joe Hunt Plan approved by and on file with the Grantee at the time of the recording of this conservation easement;

f. Installation of signs for land management, facilitating passive recreation or habitat protection purposes;

g. Maintenance of unpaved nature trails; and

h. Installation of interpretive signs for nature trails.

5. Reserved Rights. Grantor reserves all rights as owner of the Property, including the right to engage in uses of the Property that are not prohibited herein and which are not inconsistent with the terms and conditions of this conservation easement or any Department rule, criteria, and Agreement.

6. Public Access. No right of access by the general public to any portion of the Property is conveyed by this conservation easement.

7. Responsibilities of Parties. Grantor, its successors or assigns, shall take responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property. In addition Grantee its successors or assigns, shall have no responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property.

8. Taxes. Grantor, its successors or assigns, shall pay before delinquency any and all taxes, assessments, fees, and charges of whatever description levied nor assessed by competent authority on the Property, and shall furnish Grantee with satisfactory evidence of payment upon request

9. Liability. Grantee shall not assume any liability for any injury or damage to the person or property of Grantor or third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Neither Grantor, its successors or assigns, nor any person or entity claiming by or through Grantor its successors or assigns, shall hold Grantee liable for any damage or injury to person or personal property which may occur on the Property, except to the extent caused by Grantee or its employees or agents. Furthermore, the Grantor, its successors or assigns shall indemnify and hold harmless Grantee for all liability, any injury or damage to the person or property of third parties which may occur on the Property, except to the extent caused by Grantee or its employees or agents.

10. Hazardous Waste. Grantor covenants and represents that to the best of its knowledge no hazardous substance or toxic waste exists nor has been generated, treated, stored, used, disposed of, or deposited in or on the Property, and that there are not now any underground storage tanks located on the Property.

11. Enforcement Discretion. Enforcement of the terms, provisions and restrictions of this conservation easement shall be at the reasonable discretion of Grantee, and any forbearance on behalf of Grantee to exercise its rights hereunder in the event of any breach by Grantor, shall not be deemed or construed to be a waiver of Grantee's rights.

12. Venue and Enforcement Costs. Venue to enforce the terms of this conservation easement shall be in Leon County, Florida. In the event the Army Corps takes enforcement action, venue shall be in a state or federal court of competent jurisdiction. If the Grantee prevails in an enforcement action, it shall be entitled to recover the cost of restoring the land to the natural vegetative and hydrologic condition existing at the time of execution of the conservation easement or to the vegetative and hydrologic condition required by the aforementioned Agreement.

13. Assignment of Rights. Grantee will hold this conservation easement exclusively for conservation purposes. Grantee will not assign its rights and obligations under this conservation easement except to another organization qualified to hold such interests under applicable state laws. The Army Corps reserves the right to approve successor grantees for the purpose of meeting the continuing compensatory mitigation requirements of its permit or permits.

14. Recording in Land Records. Grantor shall record this conservation easement and any amendments hereto in a timely fashion in the Official Records of Bay County, Florida. Grantor

shall pay all recording costs and taxes necessary to record this conservation easement in the public records.

15. Successors. The covenants, terms, conditions and restrictions of this conservation easement shall be binding upon, and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and assigns and shall continue as a servitude running in perpetuity with the Property.

16. Notices. All notices, consents, approvals or other communications hereunder shall be in writing and shall be deemed properly given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.

17. Severability. If any provision of this conservation easement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of this conservation easement shall not be affected thereby, as long as the purpose of the conservation easement is preserved.

18. Alteration or Revocation. This conservation easement may be amended, altered, released or revoked only by Agreement modification as necessary and written agreement between the parties hereto or their heirs, assigns or successors-in-interest, which shall be filed in the public records in Bay County.

19. Controlling Law. The interpretation and performance of this conservation easement shall be governed by the laws of the State of Florida.

20. Rights of U.S. Armv Corps of Engineers. Where a corresponding general permit is issued by the U.S. Army Corps of Engineers, the Army Corps shall have all the rights of grantee under this easement. The Army Corps shall be a party to a modification, alteration, release, or revocation of the conservation easement, and shall review and approve as necessary any additional structures or activities that require approval by the Grantee.

21. Limitation. This provision shall not be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the property resulting from natural causes beyond Grantor's control including, without limitation, fire, flood, storm and earth movement, or from any necessary action taken by Grantor under emergency conditions to prevent, abate or mitigate significant injury to the property or to persons resulting from such causes.

TO HAVE AND TO HOLD unto Grantee forever. The covenants, terms, conditions, restrictions and purpose imposed with this conservation easement shall be binding upon Grantor, and shall continue as a servitude running in perpetuity with Property.

Grantor hereby covenants with said Grantee that Grantor is lawfully seized of Property in fee simple; that the Property is free and clear of all encumbrances that inconsistent with the terms of this conservation easement and all mortgages have been joined or subordinated; that Grantor has good right and lawful authority to convey conservation easement; and that it hereby fully

warrants and defends the title to conservation easement hereby conveyed against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has executed this Conservation Easement on the day and year first above written.

Signed, sealed and delivered
in our presence as witnesses:

Print Name: **Susan G. Whitlatch**

Print Name: **Robin C. Cannon**

THE ST. JOE COMPANY

By: _____
Print Name: Michael N. Regan
Title: Senior Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 10th day of August, 2005, by Michael N. Regan as Senior Vice President of THE ST. JOE COMPANY. He is personally known to me.

(SEAL)

SUSAN G. WHITLATCH
MY COMMISSION # DD 119854
EXPIRES: August 30, 2006
Bonded Thru Notary Public Underwriters

Notary Public Signature

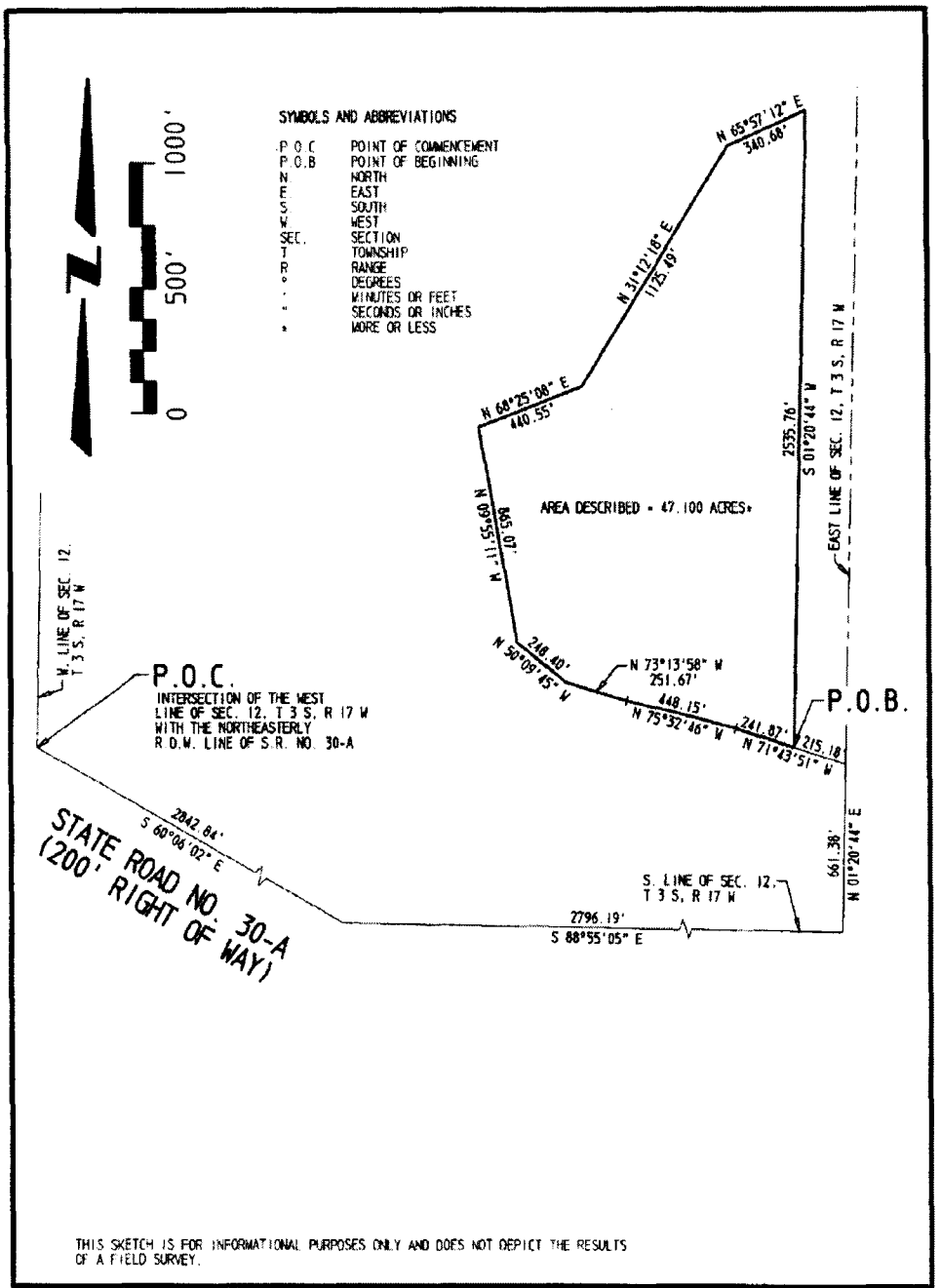
Susan G. Whitlatch
Printed/Typed Name of Notary

Commission No. DD 119854

Commission Expires: 8/30/06

EXHIBIT "A"

LEGAL DESCRIPTION AND SKETCH
OF
OFF-SITE CONSERVATION AREA
FOR
BEACH COMMERCE PARK
BAY COUNTY, FLORIDA



THIS SKETCH IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT THE RESULTS OF A FIELD SURVEY.

BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
CERTIFICATE OF AUTHORIZATION NUMBER: 2372
735 WEST 11TH STREET - PANAMA CITY, FLORIDA 32401 - TELEPHONE (850) 763-7427

THE UNDERSIGNED W. TODD TINDELL, FLORIDA LAND SURVEYOR NO. 4958, HEREBY CERTIFIES THAT THE SURVEY AND/OR INFORMATION SHOWN HEREON MEETS THE MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA, CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE.

PLAT OF SKETCH OF DESCRIPTION SCALE 1" = 500'
SURVEYED NO DRAWN 5-26-05 IMPROVEMENTS
REVISED
REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
BEARING REFERENCE N 00°59'16" E FOR WEST LINE OF SEC. 12, T 3 S, R 17 W
ELEVATION REFERENCE
F.B. PA JOB NO. 9406.37 FILE NO. A 2013-A SHEET NO. 1 OF 2

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR.

HP FILE: 9406 LAYER CODE: OFFSITECL

DESCRIPTION OF CONSERVATION AREA: COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF STATE ROAD NUMBER 30-A (200 FOOT RIGHT OF WAY) WITH THE WEST LINE OF SECTION 12, TOWNSHIP 3 SOUTH, RANGE 17 WEST, BAY COUNTY, FLORIDA. THENCE SOUTH 60 DEGREES 06 MINUTES 02 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 2842.84 FEET TO THE SOUTH LINE OF SAID SECTION 12; THENCE SOUTH 88 DEGREES 55 MINUTES 05 SECONDS EAST ALONG SAID SOUTH LINE FOR 2796.19 FEET TO THE EAST LINE OF SAID SECTION 12; THENCE NORTH 01 DEGREE 20 MINUTES 44 SECONDS EAST ALONG SAID EAST LINE FOR 661.38 FEET; THENCE NORTH 71 DEGREES 43 MINUTES 51 SECONDS WEST FOR 215.18 FEET TO THE POINT OF BEGINNING. THENCE CONTINUE NORTH 71 DEGREES 43 MINUTES 51 SECONDS WEST FOR 241.87 FEET; THENCE NORTH 75 DEGREES 32 MINUTES 46 SECONDS WEST FOR 448.15 FEET; THENCE NORTH 73 DEGREES 13 MINUTES 58 SECONDS WEST FOR 251.67 FEET; THENCE NORTH 50 DEGREES 09 MINUTES 45 SECONDS WEST FOR 248.40 FEET; THENCE NORTH 09 DEGREES 55 MINUTES 11 SECONDS WEST FOR 865.07 FEET; THENCE NORTH 68 DEGREES 25 MINUTES 08 SECONDS EAST FOR 440.55 FEET; THENCE NORTH 31 DEGREES 12 MINUTES 18 SECONDS EAST FOR 1125.49 FEET; THENCE NORTH 65 DEGREES 57 MINUTES 12 SECONDS EAST FOR 340.68 FEET; THENCE SOUTH 01 DEGREE 20 MINUTES 44 SECONDS WEST FOR 2535.76 FEET TO THE POINT OF BEGINNING.

BUCHANAN & HARPER, INC.
ENGINEERING • PLANNING • SURVEYING • LANDSCAPE ARCHITECTURE
CERTIFICATE OF AUTHORIZATION NUMBER: 2372
735 WEST 11TH STREET - PANAMA CITY, FLORIDA 32401 - TELEPHONE (850) 763-7427

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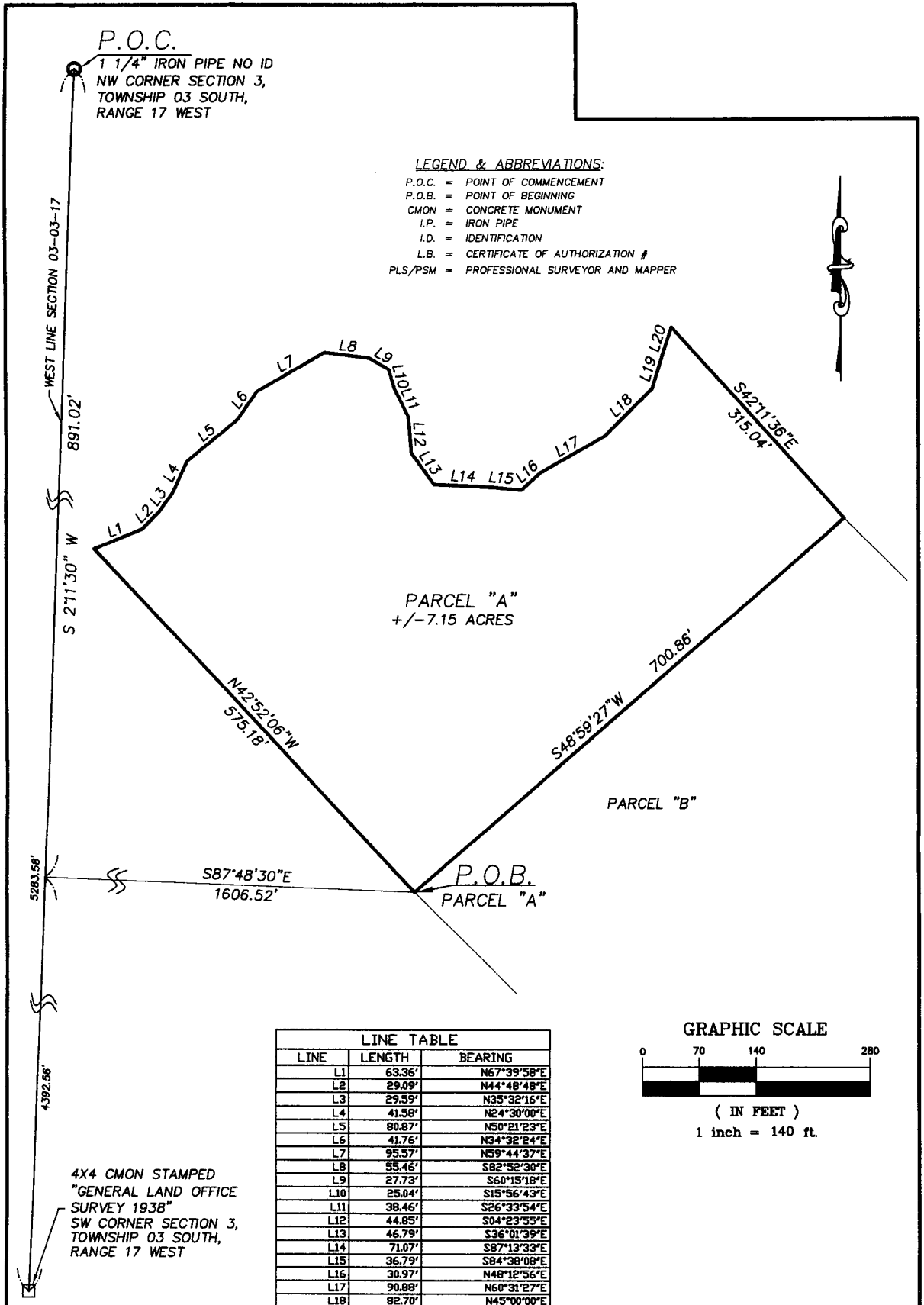
PLAT OF SKETCH OF DESCRIPTION SCALE 1" = 500'
SURVEYED NO DRAWN 5-26-05 IMPROVEMENTS
REVISED
REVISED
REVISED
SOURCE OF INFORMATION NEW PARCEL
BEARING REFERENCE N 00°59'16" E FOR WEST LINE OF SEC. 12, T 3 S, R 17 W
ELEVATION REFERENCE
F B PA JOB NO 9406.37 FILE NO A 2013-A SHEET NO 2 OF 2

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR.

HP FILE: 9406 LAYER CODE: OFFSITECL



LINE TABLE		
LINE	LENGTH	BEARING
L1	63.36'	N67°39'58"E
L2	29.09'	N44°48'48"E
L3	29.59'	N35°32'16"E
L4	41.58'	N24°30'00"E
L5	80.87'	N50°21'23"E
L6	41.76'	N34°32'24"E
L7	95.57'	N59°44'37"E
L8	55.46'	S82°52'30"E
L9	27.73'	S60°15'18"E
L10	25.04'	S15°56'43"E
L11	38.46'	S26°33'54"E
L12	44.85'	S04°23'55"E
L13	46.79'	S36°01'39"E
L14	71.07'	S87°13'33"E
L15	36.79'	S84°38'08"E
L16	30.97'	N48°12'56"E
L17	90.88'	N60°31'27"E
L18	82.70'	N45°00'00"E
L19	46.79'	N17°06'10"E
L20	32.63'	N18°26'06"E

GRAPHIC SCALE

0 70 140 280

(IN FEET)
1 inch = 140 ft.

MAP OF DESCRIPTION

THIS IS NOT A SURVEY

SHEET 1 OF 2

DESCRIPTION ON SHEET 2 OF 2

PREPARED FOR:
ST. JOE COMMERCIAL, INC.
DATE: NOVEMBER 16, 2005 SCALE: 1"=140'
PROJECT #: 05-0525.000
DESIGN: DWH CHECKED: JRL

THIS MAP OF DESCRIPTION IS NOT VALID WITHOUT THE SURVEYOR'S SIGNATURE & ORIGINAL RAISED SEAL.

11/16/05

JEFFREY R. LANCE DATE
PROFESSIONAL SURVEYOR AND MAPPER #5657
STATE OF FLORIDA

DRMP
ENGINEERS · SURVEYORS · PLANNERS · SCIENTISTS
Phone: (850) 236-4868
L.B. #2648
100 Beckrich Rd., Suite 120 - Panama City Beach, FL 32407

Legal Description: (Parcel "A")

A portion of land lying in Section 3, Township 3 South, Range 17 West, Bay County Florida, being more particulary described as:

Commence at the Northwest corner of Section 3, Township 3 South, Range 17 West and run South 02°11'30" West, along the west line of said Section, a distance of 891.02 feet; Thence, departing said west line, run South 87°48'30" East a distance of 1606.52 feet to the Point of Beginning; Thence run North 42°52'06" West a distance of 575.18 feet; Thence run North 67°39'58" East a distance of 63.36 feet; Thence run North 44°48'48" East a distance of 29.09 feet; Thence run North 35°32'16" East a distance of 29.59 feet; Thence run North 24°30'00" East a distance of 41.58 feet; Thence run North 50°21'23" East a distance of 80.87 feet; Thence run North 34°32'24" East a distance of 41.76 feet; Thence run North 59°44'37" East a distance of 95.57 feet; Thence run South 82°52'30" East a distance of 55.46 feet; Thence run South 60°15'18" East a distance of 27.73 feet; Thence run South 15°56'43" East a distance of 25.04 feet; Thence run South 26°33'54" East a distance of 38.46 feet; Thence run South 04°23'55" East a distance of 44.85 feet; Thence run South 36°01'39" East a distance of 46.79 feet; Thence run South 87°13'33" East a distance of 71.07 feet; Thence run South 84°38'08" East a distance of 36.79 feet; Thence run North 48°12'56" East a distance of 30.97 feet; Thence run North 60°31'27" East a distance of 90.88 feet; Thence run North 45°00'00" East a distance of 82.70 feet; Thence run North 17°06'10" East a distance of 46.79 feet; Thence run North 18°26'06" East a distance of 32.63 feet; Thence run South 42°11'36" East a distance of 315.04 feet; Thence run South 48°59'27" West a distance of 700.86 feet to the Point of Beginning.

The above described parcel containing 7.15 acres, more or less.

SURVEYOR'S NOTES:

1. No underground installations or improvements, including, but not limited to, buried cables, sub-surface utilities, foundations/footers or burial sites were located, except as shown.

2. This property is subject to recorded or unrecorded agreements, assessments, exceptions, easements, reservations, and restrictions, if any, which may or may not appear in the Public Records of Bay County, Florida.

3. The bearings shown hereon are based on the West line of Section 3, Township 3 South, Range 17 West, as being South 02°11'30" West, an assumed bearing.

4. This Sketch of Description does not constitute a boundary survey, as such.

SKETCH ON SHEET 1 OF 2

PREPARED FOR:
ST. JOE COMMERCIAL, INC.
DATE: NOVEMBER 16, 2005
PROJECT #: 05-0525.000
DESIGN: DWH CHECKED: JRL

DATE	REVISIONS

DRMP
ENGINEERS · SURVEYORS · PLANNERS · SCIENTISTS
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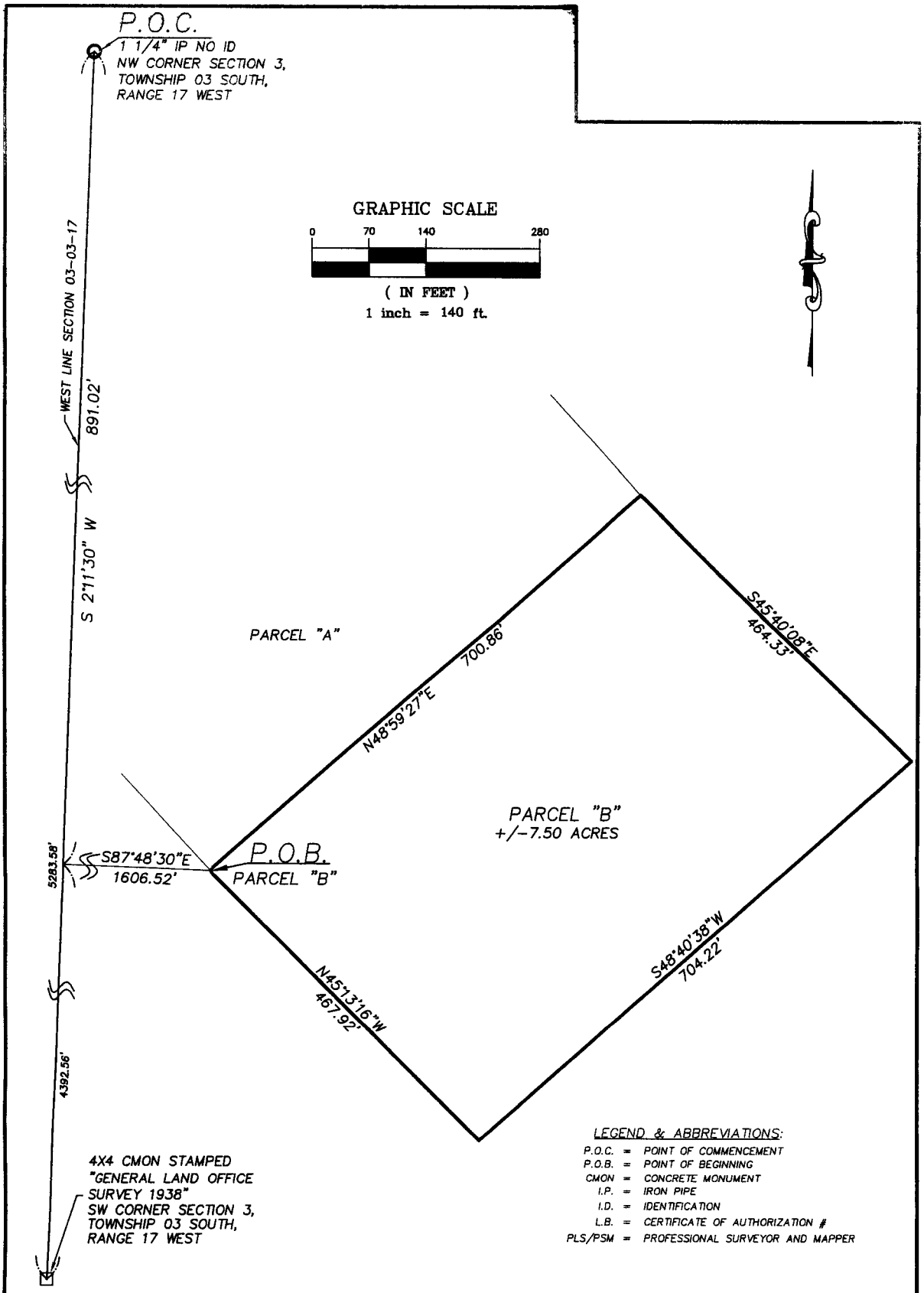

LEGEND & ABBREVIATIONS:

P.O.C.	=	POINT OF COMMENCEMENT
P.O.B.	=	POINT OF BEGINNING
CMON	=	CONCRETE MONUMENT
I.P.	=	IRON PIPE
I.D.	=	IDENTIFICATION
L.B.	=	CERTIFICATE OF AUTHORIZATION #
PLS/PSM	=	PROFESSIONAL SURVEYOR AND MAPPER

MAP OF DESCRIPTION

THIS IS NOT A SURVEY

SHEET 1 OF 2

DESCRIPTION ON SHEET 2 OF 2

PREPARED FOR:

ST. JOE COMMERCIAL, INC.

DATE: NOVEMBER 16, 2005

SCALE: 1"=140'

PROJECT #: 05-0525.000

DESIGN: DWH CHECKED: JRL

THIS MAP OF DESCRIPTION IS NOT VALID WITHOUT THE SURVEYOR'S SIGNATURE & ORIGINAL RAISED SEAL.

Jeffrey R. Lance 11/16/05

JEFFREY R. LANCE DATE

PROFESSIONAL SURVEYOR AND MAPPER #5657

STATE OF FLORIDA

DRMP
ENGINEERS • SURVEYORS • PLANNERS • SCIENTISTS
Phone: (850) 236-4868
L.B. #2648
100 Beckrich Rd., Suite 120 - Panama City Beach, FL 32407

Legal Description: (Parcel "B")

A portion of land lying in Section 3, Township 3 South, Range 17 West, Bay County Florida, being more particulary described as:

Commence at the Northwest corner of Section 3, Township 3 South, Range 17 West and run South 02°11'30" West, along west line of said Section, a distance of 891.02 feet; Thence, departing said west line, run South 87°48'30" East a distance of 1606.52 feet to the Point of Beginning; Thence run North 48°59'27" East a distance of 700.86 feet; Thence run South 45°40'08" East a distance of 464.33 feet; Thence run South 48°40'38" West a distance of 704.22 feet; Thence run North 45°13'16" West a distance of 467.92 feet to the Point of Beginning.

The above described parcel containing 7.50 acres, more or less.

SURVEYOR'S NOTES:

1. No underground installations or improvements, including, but not limited to, buried cables, sub-surface utilities, foundations/footers or burial sites were located, except as shown.

2. This property is subject to recorded or unrecorded agreements, assessments, exceptions, easements, reservations, and restrictions, if any, which may or may not appear in the Public Records of Bay County, Florida.

3. The bearings shown hereon are based on the West line of Section 3, Township 3 South, Range 17 West, as being South 02°11'30" West, an assumed bearing.

4. This Sketch of Description does not constitute a boundary survey, as such.

SKETCH ON SHEET 1 OF 2

PREPARED FOR:
ST. JOE COMMERCIAL, INC.

DATE: NOVEMBER 16, 2005

PROJECT #: 05-0525.000

DESIGN: DWH CHECKED: JRL

DATE	REVISIONS

DRMP
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