

**AGREEMENT REGARDING STORMWATER POND BETWEEN
LEON COUNTY, FLORIDA AND
THE ST. JOE COMPANY**

This Agreement Regarding Stormwater Ponds ("Agreement") is made and entered into this _____ day of _____, 2010 ("Effective Date"), by and between **LEON COUNTY, FLORIDA**, a charter county and political subdivision of the State of Florida ("Leon County") and **ST. JOE TIMBERLAND COMPANY OF DELAWARE, L.L.C.**, a Delaware limited liability company ("St. Joe").

RECITALS

WHEREAS, on the Effective Date, St. Joe conveyed to Leon County certain real property described as 8.17 acres located in Section 1, Township 1 South, Range 1 East in Leon County, Florida (SJ Tract # 12073-10383-000) (the "Property"); and

WHEREAS, Leon County intends to construct _____ stormwater pond on the Property in accordance with _____ for _____ (the "Pond"); and

WHEREAS, St. Joe desires to reserve the right to expand the Pond for its future stormwater needs which will result in an efficient and cost effective stormwater management solution; and

WHEREAS, Leon County, and St. Joe desire to memorialize and set forth their understanding and agreement with respect to allocation of obligations between the parties for these improvements as well as certain other matters addressed herein;

NOW THEREFORE, in consideration of these premises and the covenants contained herein, the parties agree to the following:

1. **Pond Construction.** Leon County agrees to construct the Pond on the Property consistent with any permits that may have been issued for the Pond, and in a manner that does not interfere with St. Joe's ability to expand the Ponds in the future. Upon completion of construction, Leon County shall provide St. Joe with an as-built survey of the Pond and with all information with respect to the capacity of the Pond.

2. **Pond Maintenance.** Upon completion of the Pond by Leon County, Leon County shall obtain an operating permit with respect to the maintenance and operation of the Pond (the "Operating Permit"). Leon County shall thereafter be obligated to operate and maintain the Pond in accordance with all applicable Leon County maintenance standards. St. Joe may maintain the Stormwater Pond to standards which exceed Leon County standards, at the expense of St. Joe. Leon County shall grant St. Joe access to the Pond as may be necessary, and shall cooperate in St. Joe's expansion efforts, including but not limited to executing any necessary documents such as any required Owner's Affidavit.

3. **Pond Expansion.** Leon County agrees that upon completion of the Pond, St. Joe shall retain the right to expand the Ponds at its sole cost and expense. In the event St. Joe expands the Pond, and upon acceptance of the Pond by Leon County, St. Joe will deed the

expanded Pond to Leon County. Upon transfer of the expanded Pond to Leon County, Leon County shall bear all expenses associated with the operation and maintenance of the Pond.

4. **Indemnity; Waiver of Subrogation.** The parties hereby indemnify, defend and hold each other harmless against any liability, loss, cost, damage or expense (including reasonable attorneys' fees whether incurred at or before the trial level or in any appellate or bankruptcy proceedings) which the indemnified party may suffer, sustain or incur by reason of any negligent or intentional act or omission of the releasing party or arising out of or related to this Agreement. The parties further waive all rights against each other and any of their agents and employees for all losses and damages to the extent covered by the policies of insurance obtained pursuant to this Agreement.

5. **Enforcement.** A default by either Party under this Agreement shall entitle the other Party to all remedies available in law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance. Failure by either party to perform each and every one of its obligations hereunder shall be a default, entitling either party to pursue whatever remedies are available to it under Florida law. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days to cure a default.

6. **Attorneys Fees and Costs.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees, whether incurred prior to, during or subsequent to such court proceedings or on appeal.

7. **Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing executed by both of the Parties hereto.

8. **Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

9. **Notices.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied to the Parties as follows:

To St. Joe:

St. Joe Timberland Company of Delaware, L.L.C.
133 South WaterSound Parkway
WaterSound, Florida 32413
Attention: Will Sonnenfeld
Phone Number: 850-229-7977
Fax Number: 850-229-7941

With a copy to:

The St. Joe Company
133 South WaterSound Parkway
WaterSound, Florida 32413
Attention: SVP-Real Estate

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St. Joe Timberland Company of Delaware, L.L.C.
133 South WaterSound Parkway
WaterSound, Florida 32413
Attention: Jeff Stauffer
Phone Number: 850-402-5115
Fax Number: 850-402-5101

To Leon County:

Leon Board of County Commissioners
301 S. Monroe Street
Tallahassee, FL 32301
Attention: Vince Long,
Deputy County Administrator
Phone Number: 850-606-5315
Fax Number: 850-606-5301
E-mail Address: longv@leoncountyfl.gov

With a copy to:

Herbert W. A. Thiele, Esq.
Leon County Attorney's Office
301 S. Monroe St., Suite 202
Tallahassee, FL 32301
Phone Number: 850-606-2500
Fax Number: 850-606-2501

Except as otherwise provided herein, any such notice, request, consent or other communications ("Notices") shall be sent by facsimile transmission, or by certified United States Mail, return receipt requested and postage prepaid, or by other reputable courier that provides receipt of delivery. Alternatively, Counsel for the Parties may deliver Notice on behalf of the Parties and provide a certificate of service of same showing the date and time of actual delivery. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be regarded as received on the next business day. Saturdays, Sundays and legal holidays of the United States government shall not be regarded as business days. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in address or telecopy number to which Notices shall be sent by five (5) days written Notice to the Parties and addressees set forth herein.

10. **Assignment.** Neither party shall assign its rights under this agreement without the other party's prior written consent, which shall not be unreasonably withheld. No assignment, whether or not permitted under this section, shall relieve the assigning party of its obligations under this agreement.

11. **Third Party Beneficiaries.** This Agreement is for the benefit of the parties herein and their successors and assigns. Otherwise, no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party not a party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon or give any person or corporation other than parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof.

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SUBJECT TO MODIFICATION

Attachment # 3
Page 4 of 9

12. **Entire Agreement.** This document incorporates and includes all prior negotiations, correspondence, conversations, agreements, or understanding applicable to the matters contained herein and the parties agree that there are no commitments, agreements or understanding concerning the subject matter of this Agreement that are not contained in this document. Accordingly, it is agreed that no deviation from the terms hereof shall be predicated upon any prior representation or agreements whether oral or written. It is further agreed that no modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality of equal dignity herewith.

13. **Applicable Law.** This Agreement shall be construed, interpreted and controlled by the laws of the State of Florida. In the event judicial proceedings are required to enforce the terms of this Agreement, the parties agree that venue shall be in Leon County, Florida.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed under seal by their duly authorized representatives, the day and year first above written.

Witnesses:

**ST. JOE TIMBERLAND COMPANY
OF DELAWARE, L.L.C.**

Authorized Signature

Authorized Signature

Printed Name

Printed Name

Authorized Signature

Title

Printed Name

Witnesses:

LEON COUNTY, FLORIDA

Authorized Signature

Authorized Signature

Printed Name

Printed Name

Authorized Signature

Title

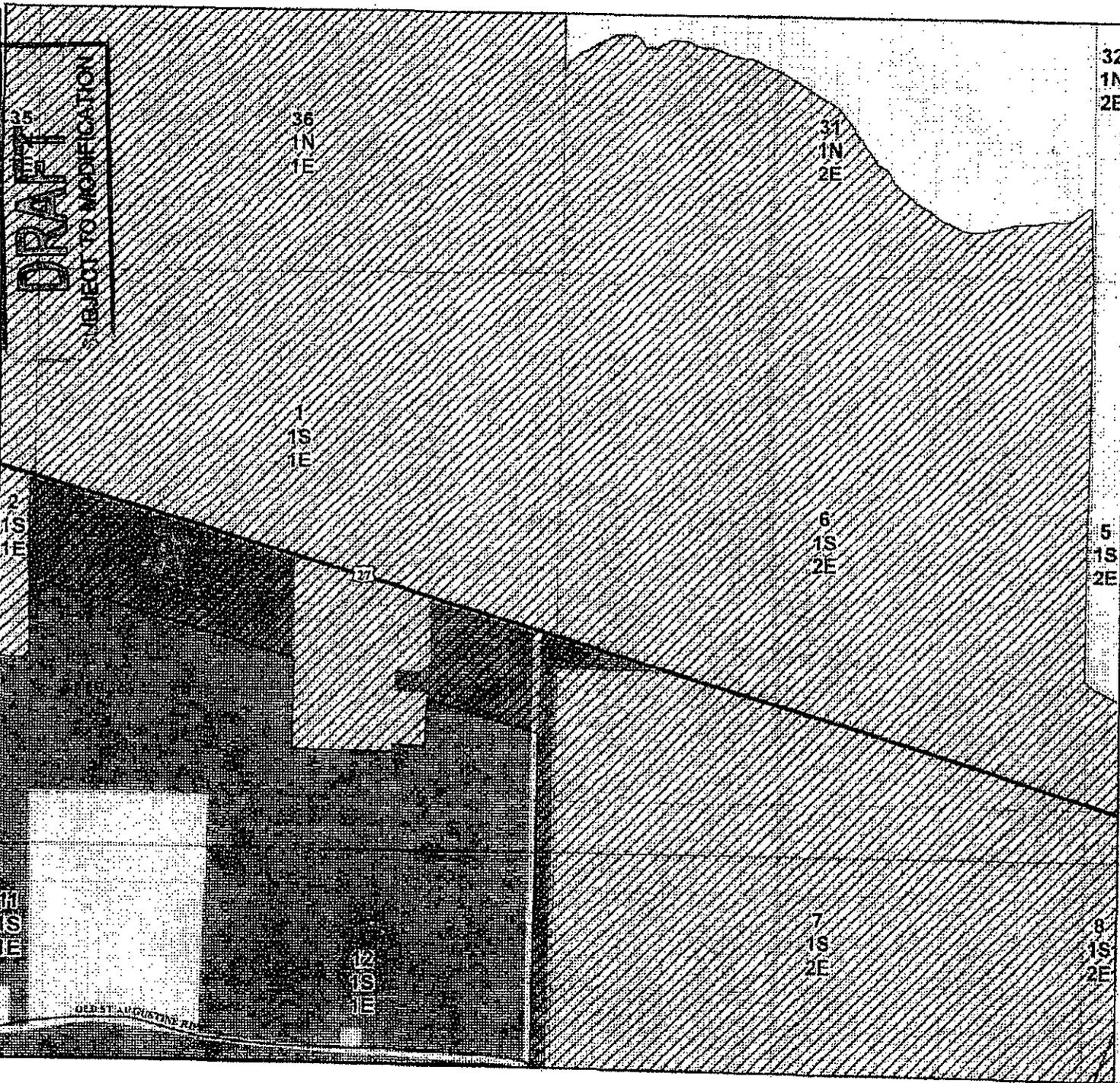
Printed Name

EXHIBIT C

Seller's Adjoining Property

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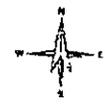
Timber Lake Urban Services Area

Tract # 12073-10383-000

Leon County, Florida

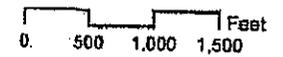
Aerial Map

8.19 +/- acres in Section 1
Township 1 South, Range 1 East



LEGEND

-  Urban Service Area Limits
-  St. Joe Property
-  Subject Property



DISCLAIMER

© 2010 The St. Joe Company, "SJOE" and the "Takeoff Flight" design are service marks of The St. Joe Company. The information shown, attached or contained herein is not warranted or guaranteed, is subject to error, omission and change without notice and should be independently verified. The availability and pricing of SJOE property (through any of its affiliates or subsidiaries) is subject to change. This does not constitute an offer to sell real property in any jurisdiction where prior registration is required. Access to this property is prohibited without the express consent of The St. Joe Company or its agent. SJOE makes no representation, warranty or guarantee as to any particular use or development allowed on any particular property. All properties are subject to federal, state and local governmental rules and regulations governing land use, permitting, building code, zoning requirements and applicable restrictions. Photography shown may be of a historical or archival nature and not current. The contents of drawings are confidential and shall not be transmitted in any other form except as agreed to by The St. Joe Company. Void where prohibited by law. Equal Housing Opportunity.

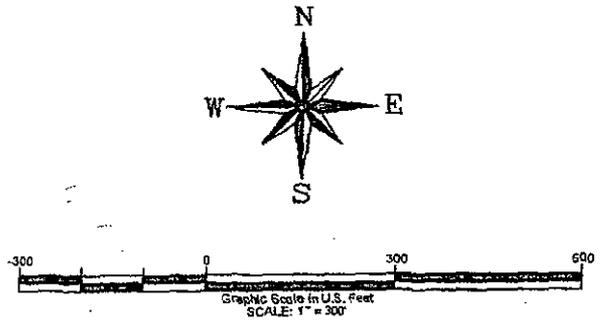


St. Joe Company GIS - PF 8/06/10

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EXHIBIT "A"
 PAGE 2 OF 3

- LEGEND**
- P.O.C. POINT OF COMMENCEMENT
 - P.O.B. POINT OF BEGINNING
 - N NORTH
 - S SOUTH
 - E EAST
 - W WEST
 - " " DEGREES, MINUTES, SECONDS
 - ' " FEET, INCHES
 - FCM FOUND CONCRETE MONUMENT
 - SCM SET CONCRETE MONUMENT
 - RLS REGISTERED LAND SURVEYOR
 - (F) FIELD MEASUREMENT
 - (P) PLAT MEASUREMENT
 - (C) COMPUTED MEASUREMENT
 - OR OFFICIAL RECORD
 - PB PLAT BOOK
 - PG. PAGE
 - R/W RIGHT OF WAY
 - T TOWNSHIP
 - R RANGE
 - PIPE FOUND IRON PIPE
 - FIR&C FOUND IRON ROD & CAP
 - D.O.T. DEPARTMENT OF TRANSPORTATION
 - SRD STATE ROAD DEPARTMENT
 - P.T. POINT OF TANGENT
 - COT CITY OF TALLAHASSEE
 - SET IRON PIN & CAP
 - LEON COUNTY DRAINAGE EASEMENT

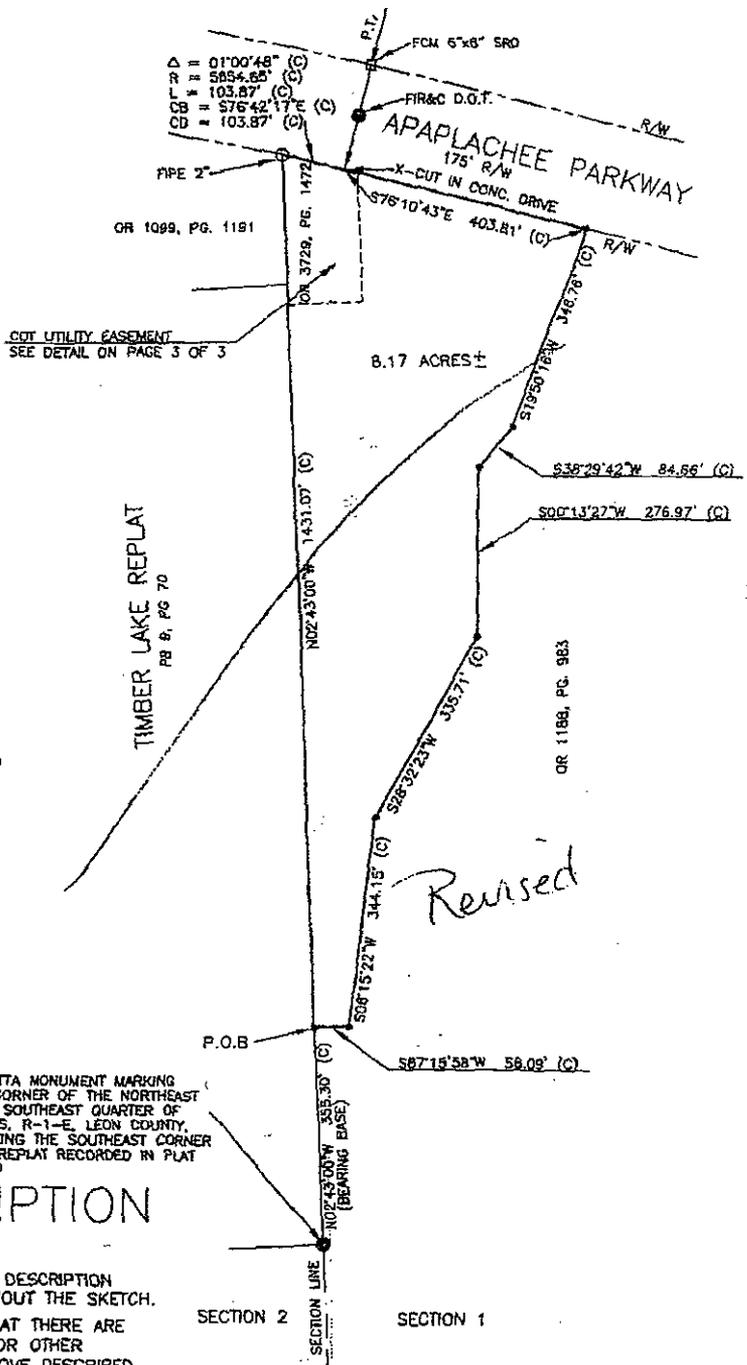


- REFERENCES**
- DEEDS AND EASEMENT OF RECORD, RECORDED IN THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA - OFFICIAL RECORD BOOK 1099, PAGE 1191, OFFICIAL RECORD BOOK 1188, PAGE 983, OFFICIAL RECORD BOOK 3729, PAGE 1472
 - SUBDIVISION PLAT OF TIMBER LAKE REPLAT RECORDED IN PLAT BOOK 9, PAGE 70
 - STATE OF FLORIDA STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION NUMBER 5508-202, ROAD NUMBER 20, LEON COUNTY

P.O.C.
 FOUND TERRA COTTA MONUMENT MARKING THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 2, T-1-S, R-1-E, LEON COUNTY, FLORIDA, ALSO BEING THE SOUTHEAST CORNER OF TIMBER LAKE REPLAT RECORDED IN PLAT BOOK 9, PAGE 70

SKETCH OF DESCRIPTION

THIS SKETCH IS NOT COMPLETE WITHOUT THE ATTACHED LEGAL DESCRIPTION AND THE ATTACHED LEGAL DESCRIPTION IS NOT COMPLETE WITHOUT THE SKETCH.
 NO ABSTRACT OR TITLE OPINION FURNISHED. IT IS POSSIBLE THAT THERE ARE RECORDED OR UNRECORDED DEEDS, EASEMENTS, AGREEMENTS OR OTHER INSTRUMENTS WHICH COULD AFFECT THE BOUNDARIES HEREINABOVE DESCRIBED.

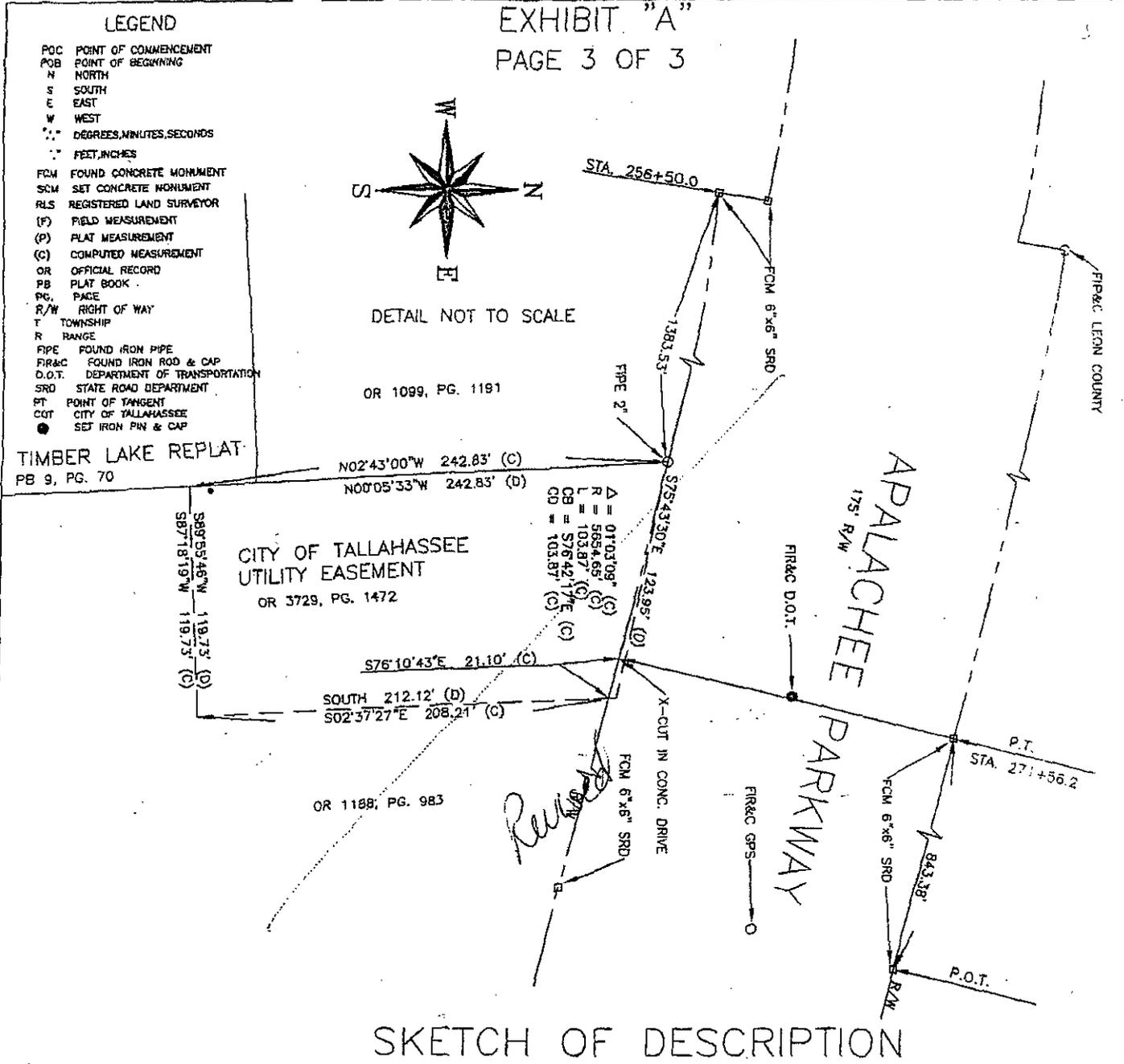


Prepared for LEON COUNTY BOARD OF COUNTY COMMISSIONERS

DATE OF FIELDWORK: 1-28-2010	DATE OF DRAFTING: 2-3-2010	DRAWN BY: D.K.	REVISION:
FIELDBOOK No. 485-09	FILE STJOE.DWG	CHECKED BY: J.P.	REVISION:



PREPARED BY:
 LEON COUNTY PUBLIC WORKS DEPARTMENT
 DIVISION OF ENGINEERING SERVICES
 SURVEY AND RIGHT-OF-WAY SECTION
 2280 MICCOSUKEE ROAD
 TALLAHASSEE, FL 32308
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 Fax (850) 606-1501



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