

THIS INSTRUMENT PREPARED BY:

Bruce I. Wiener
Gardner, Bist, Wiener, Wadsworth & Bowden, P.A.
1300 Thomaswood Drive
Tallahassee, Florida 32308
Matter No.: 09.2633

SPECIAL WARRANTY DEED

THIS INDENTURE, made this 2nd day of November, 2009, between **ST. JOE TIMBERLAND COMPANY OF DELAWARE, L.L.C.**, a Delaware limited liability company, successor by merger to St. Joe Timberland Company of Delaware, a former Delaware corporation, successor by merger to St. Joe Timberland Company, a former Florida corporation, formerly known as St. Joseph Land and Development Company ("Grantor"), whose mailing address is 245 Riverside Avenue, Suite 500, Jacksonville, Florida 32202, and **KIRK J. MAURO and DIANE L. MAURO**, husband and wife, as tenants by the entireties, (collectively "Grantee"), whose mailing address is 267 Rosehill Drive, Tallahassee, Florida 32312.

WITNESSETH:

The Grantor, for and in consideration of the sum of One Dollar and other valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell, and convey unto Grantee, Grantee's successors and assigns forever, the following described land, situate, lying and being in the County of **Wakulla**, State of Florida (the "Property"), more particularly described in **Exhibit "A"** attached hereto and made a part hereof.

SUBJECT TO: Ad valorem taxes for 2009 and subsequent years;

SUBJECT TO: All rights, dedications, agreements, reservations, easements and restrictions of record;

SUBJECT TO: All zoning and land development regulations, riparian rights, sovereignty submerged land rights and oil, gas and mineral rights; and

SUBJECT TO: Any and all rights, dedications, easements, interests or claims which may exist or arise by reason of rights-of-way, including Tiger Hammock Road, dirt roads, trail roads, paths, power or other utility lines, fences or improvements of any kind located on the Property, encroaching from the Property onto

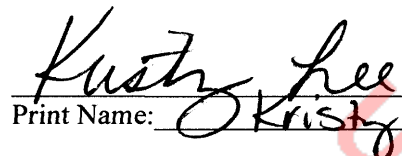
adjacent lands, or encroaching from adjacent lands onto the Property;

AND Grantor does hereby fully warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, its successors and assigns, and not otherwise.

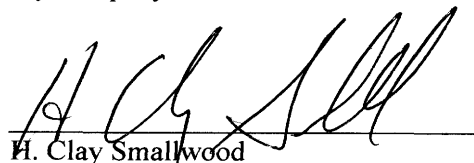
IN WITNESS WHEREOF, Grantor has caused these presents to be duly executed in its corporate name and its corporate seal to be hereto affixed by its undersigned manager and officer thereunto lawfully authorized the day and year first above written.

WITNESSES:


Print Name: Mitch Burke


Print Name: Kristy Lee

ST. JOE TIMBERLAND COMPANY OF
DELAWARE, L.L.C., a Delaware limited
liability company

By: 
H. Clay Smallwood
Its Manager and President-Timberland
& Land Sales

STATE OF FLORIDA
COUNTY OF GULF

The foregoing instrument was acknowledged before me this 2nd day of November, 2009, by H. Clay Smallwood as Manager and President-Timberland & Land Sales of ST. JOE TIMBERLAND COMPANY OF DELAWARE, L.L.C., a Delaware limited liability company, on behalf of the company. He is personally known to me.





Notary Public, State of Florida
Print Name: Kristy M. Lee
My Commission Expires:

Exhibit "A"

Commence at a lightwood hub marking the Northeast Corner of Lot 5 of the Hartsfield Survey of Lands in Wakulla County, Florida, said point also being the Northwest Corner of Lot 5 of the Hartsfield River Survey in Wakulla County, Florida; thence run along the Northerly boundary line of said Lot 5 as follows: South 70 degrees 25 minutes 32 seconds West 4032.96 feet to a concrete monument; thence South 72 degrees 28 minutes 05 seconds West 215.06 feet to a concrete monument lying on the Easterly right of way of Tiger Hammock Road, said point lying in a curve to the left having a radius of 3335.65 feet; thence leaving said Northerly boundary line of said Lot 5 run along said curve and said right of way for a distance of 435.86 feet, thru a central angle of 07 degrees 29 minutes 12 seconds, chord of said arc being North 30 degrees 47 minutes 15 seconds West 435.55 feet to a concrete monument; thence continue along said right of way as follows: North 34 degrees 31 minutes 43 seconds West 593.50 feet to a concrete monument; thence North 34 degrees 31 minutes 43 seconds West 496.42 feet to the POINT OF BEGINNING, said point also lying on the centerline of a branch; thence from said POINT OF BEGINNING and leaving said right of way run along said centerline as follows: South 80 degrees 28 minutes 02 seconds East, a distance of 34.59 feet; thence North 32 degrees 41 minutes 18 seconds East, a distance of 35.32 feet; thence North 10 degrees 34 minutes 02 seconds West, a distance of 20.00 feet; thence North 59 degrees 30 minutes 38 seconds East, a distance of 31.66 feet; thence South 77 degrees 32 minutes 02 seconds East, a distance of 32.79 feet; thence North 51 degrees 02 minutes 51 seconds East, a distance of 22.90 feet; thence North 03 degrees 40 minutes 49 seconds East, a distance of 15.95 feet; thence South 88 degrees 35 minutes 19 seconds West, a distance of 23.57 feet; thence North 08 degrees 38 minutes 13 seconds West, a distance of 16.98 feet; thence North 54 degrees 39 minutes 43 seconds East, a distance of 50.76 feet; thence North 22 degrees 21 minutes 04 seconds East, a distance of 102.80 feet; thence North 43 degrees 42 minutes 25 seconds East, a distance of 30.06 feet; thence North 10 degrees 42 minutes 10 seconds West, a distance of 69.35 feet; thence North 35 degrees 20 minutes 00 seconds East, a distance of 69.75 feet; thence North 71 degrees 23 minutes 01 seconds East, a distance of 36.52 feet; thence North 86 degrees 59 minutes 12 seconds East, a distance of 41.21 feet; thence North 56 degrees 49 minutes 02 seconds East, a distance of 37.13 feet; thence North 31 degrees 28 minutes 47 seconds East, a distance of 43.89 feet; thence North 58 degrees 41 minutes 21 seconds East, a distance of 84.47 feet; thence South 76 degrees 05 minutes 14 seconds East, a distance of 70.78 feet; thence North 64 degrees 42 minutes 37 seconds East, a distance of 149.63 feet; thence South 88 degrees 02 minutes 12 seconds East, a distance of 134.26 feet; thence North 58 degrees 17 minutes 26 seconds East, a distance of 60.53 feet; thence North 81 degrees 22 minutes 33 seconds East, a distance of 136.53 feet; thence North 56 degrees 51 minutes 05 seconds East, a distance of 76.49 feet; thence North 86 degrees 23 minutes 58 seconds East, a distance of 127.25 feet; thence North 80 degrees 11 minutes 14 seconds East, a distance of 114.96 feet; thence North 59 degrees 36 minutes 28 seconds East, a distance of 200.07 feet; thence South 87 degrees 19 minutes 49 seconds East, a distance of 95.44 feet; thence North 38 degrees 08 minutes 05 seconds East, a distance of 85.37 feet; thence North 89 degrees 39 minutes 39 seconds East, a distance of 79.74 feet; thence North 79 degrees 46 minutes 56 seconds East, a distance of 91.39 feet; thence North 71 degrees 13 minutes 21 seconds East, a distance of 83.29 feet; thence North 54 degrees 54 minutes 48 seconds East, a distance of 82.89 feet; thence South 80 degrees 39 minutes 08 seconds East, a distance of 79.25 feet; thence North 48 degrees 55 minutes 14 seconds East, a distance of 36.41 feet; thence North 88 degrees 50 minutes 04 seconds East, a distance of 46.71 feet; thence

South 59 degrees 37 minutes 22 seconds East, a distance of 44.97 feet; thence North 18 degrees 37 minutes 27 seconds East, a distance of 50.63 feet; thence North 35 degrees 29 minutes 26 seconds East, a distance of 53.16 feet; thence North 73 degrees 22 minutes 35 seconds East, a distance of 83.21 feet; thence South 80 degrees 42 minutes 38 seconds East, a distance of 75.69 feet; thence North 80 degrees 07 minutes 59 seconds East, a distance of 131.81 feet; thence North 61 degrees 11 minutes 08 seconds East, a distance of 146.11 feet; thence South 86 degrees 16 minutes 33 seconds East, a distance of 174.51 feet; thence North 62 degrees 45 minutes 10 seconds East, a distance of 94.33 feet; thence South 33 degrees 53 minutes 06 seconds East, a distance of 24.51 feet; thence North 84 degrees 55 minutes 14 seconds East, a distance of 82.66 feet; thence South 72 degrees 14 minutes 13 seconds East, a distance of 58.19 feet; thence North 49 degrees 43 minutes 12 seconds East, a distance of 113.92 feet; thence North 40 degrees 02 minutes 48 seconds East, a distance of 170.29 feet; thence North 35 degrees 37 minutes 54 seconds East, a distance of 77.47 feet; thence North 18 degrees 51 minutes 19 seconds East, a distance of 109.92 feet; thence North 06 degrees 04 minutes 33 seconds East, a distance of 85.54 feet; thence North 41 degrees 14 minutes 46 seconds East, a distance of 97.28 feet; thence North 01 degrees 11 minutes 40 seconds East, a distance of 40.59 feet; thence North 20 degrees 37 minutes 59 seconds East, a distance of 78.91 feet; thence North 09 degrees 27 minutes 15 seconds East, a distance of 182.12 feet; thence North 27 degrees 35 minutes 25 seconds East, a distance of 143.16 feet; thence North 28 degrees 04 minutes 52 seconds West, a distance of 62.11 feet; thence North 01 degrees 25 minutes 54 seconds East, a distance of 81.41 feet; thence North 37 degrees 10 minutes 03 seconds East, a distance of 51.04 feet; thence North 11 degrees 22 minutes 46 seconds West, a distance of 141.62 feet; thence North 05 degrees 50 minutes 53 seconds West, a distance of 113.41 feet; thence North 24 degrees 54 minutes 02 seconds East, a distance of 126.64 feet; thence North 78 degrees 12 minutes 12 seconds East, a distance of 53.01 feet; thence North 22 degrees 32 minutes 44 seconds East, a distance of 89.53 feet; thence North 39 degrees 20 minutes 00 seconds East, a distance of 125.78 feet; thence South 65 degrees 05 minutes 25 seconds East, a distance of 113.84 feet; thence North 24 degrees 41 minutes 31 seconds East, a distance of 58.56 feet; thence North 68 degrees 39 minutes 31 seconds East, a distance of 64.76 feet; thence North 14 degrees 11 minutes 00 seconds East, a distance of 44.09 feet; thence North 48 degrees 49 minutes 16 seconds East, a distance of 91.70 feet; thence South 76 degrees 12 minutes 17 seconds East, a distance of 29.51 feet; thence North 57 degrees 50 minutes 45 seconds East, a distance of 158.58 feet; thence North 17 degrees 20 minutes 05 seconds East, a distance of 40.60 feet; thence North 33 degrees 23 minutes 40 seconds East, a distance of 75.29 feet; thence North 48 degrees 44 minutes 10 seconds West, a distance of 34.26 feet; thence North 78 degrees 14 minutes 07 seconds West, a distance of 52.67 feet; thence North 61 degrees 32 minutes 56 seconds West, a distance of 55.59 feet; to a point marking the intersection of said centerline with the approximate normal waters edge of the Wakulla River; thence leaving said centerline run along said waterline as follows: North 54 degrees 10 minutes 33 seconds West, a distance of 31.25 feet; thence South 74 degrees 00 minutes 00 seconds West, a distance of 21.49 feet; thence North 61 degrees 03 minutes 31 seconds West, a distance of 62.58 feet; thence North 73 degrees 51 minutes 12 seconds West, a distance of 118.84 feet; thence North 44 degrees 03 minutes 55 seconds West, a distance of 173.91 feet; thence leaving said waterline run, South 72 degrees 08 minutes 52 seconds West, a distance of 3,300.50 feet to a point lying on the Easterly right of way of Tiger Hammock Road, said point also lying in a curve of a non tangent curve to the right, a radial distance of 4,070.28 feet; thence southerly along the arc and said right of way, through a central angle of 01 degrees 59 minutes 34 seconds, a distance of 141.57 feet, chord of said arc being South 09 degrees 08 minutes

51 seconds West, 141.56 feet to a point of reverse curve to the left having a radius of 1,509.35 feet and a central angle of 08 degrees 54 minutes 54 seconds; thence southerly along the arc and said right of way, a distance of 234.85 feet, chord of said arc being South 05 degrees 41 minutes 11 seconds West, 234.61 feet; thence continue along said right of way as follows: South 01 degrees 13 minutes 44 seconds West, a distance of 539.16 feet to a point of curve to the right having a radius of 284.62 feet and a central angle of 30 degrees 26 minutes 31 seconds; thence southerly along the arc a distance of 151.22 feet, chord of said arc being South 16 degrees 26 minutes 58 seconds West, 149.45 feet; thence South 31 degrees 40 minutes 13 seconds West, a distance of 256.06 feet; thence South 29 degrees 08 minutes 35 seconds West, a distance of 134.43 feet to a point of curve to the right having a radius of 3,983.76 feet and a central angle of 04 degrees 20 minutes 48 seconds; thence southwesterly along the arc a distance of 302.22 feet, chord of said arc being South 31 degrees 18 minutes 59 seconds West, 302.14 feet; thence South 33 degrees 29 minutes 23 seconds West, a distance of 246.02 feet to a point of curve to the left having a radius of 310.51 feet and a central angle of 68 degrees 01 minutes 06 seconds; thence southerly along the arc a distance of 368.62 feet, chord of said arc being South 00 degrees 31 minutes 10 seconds East, 347.35 feet; thence South 34 degrees 31 minutes 43 seconds East, a distance of 162.02 feet to the POINT OF BEGINNING, containing 143.87 acres, more or less.

Above lands lying in the Hartsfield Survey Lot 18 and Hartsfield River Survey Lot 4 and intended to run to and adjoin the boundary of that portion of the Wakulla River owned by the State of Florida as sovereignty lands.