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Prepared By and Return to:
Dan McCawley, Esq.
Greenberg Traurig, P.A.
401 East Las Olas Boulevard, Suite 2000
Fort Lauderdale, FL 33301

4706394
dx 2401.70

Property Appraiser's Identification No: _____

RETURN TO:
Fidelity National Title Group
2400 Maitland Center Pkwy, Ste 200
Maitland, FL 32751

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made and executed the 4th day of March, 2014, by **THE ST. JOE COMPANY**, a Florida corporation, whose address is 133 WaterSound Parkway, WaterSound, Florida 32413 (the "Grantor") to **OCHLOCKONEE TIMBERLANDS, LLC**, a Florida limited liability company, whose address is 79 South Main Street, Suite 1110, Salt Lake City, Utah 84111 (the "Grantee"):

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

WITNESSETH: That the Grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, all that certain land situate in Wakulla County, Florida (the "Property"), viz:

See Attached Exhibit "A"

TOGETHER with all the rights, tenements, improvements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TOGETHER with all development rights solely relating to the Property (without any representation or warranty with respect thereto).

TOGETHER with any and all timber (standing or cut) located on the Property (without any representation or warranty with respect thereto).

SUBJECT TO:

Taxes for 2014 and all subsequent years; covenants, restrictions and easements of record, this reference shall not serve to reimpose the same; applicable zoning regulations;

ordinances, restrictions, prohibitions and other requirements imposed by governmental authority; and all matters that would be shown by a current and accurate survey of the Property.

TO HAVE AND TO HOLD, the same in fee simple forever.


And the Grantor does specially warrant that the Grantor is lawfully seized of said Property in fee simple; that the Grantee has good right and lawful authority to sell and convey said Property, and hereby warrants the title to said Property subject to the matters referred to above and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but not otherwise.


[Signature page follows]

Unofficial Copy

IN WITNESS WHEREOF the Grantor has caused these presents to be executed the day and year first above written.

Signed, sealed and delivered
in the presence of:


Print Name: Georgia Campbell

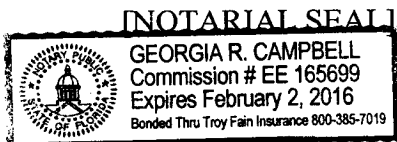

Print Name: Susan Anderson

THE ST. JOE COMPANY, a Florida Corporation

By: [Signature]
Name: Park Brady
Title: Chief Executive Officer

STATE OF FLORIDA)
)SS:
COUNTY OF WALTON)

The foregoing instrument was acknowledged before me this 27 day of Feb, 2014, by Park Brady, as Chief Executive Officer of The St. Joe Company, a Florida corporation, on behalf of the company. He is personally known to me.



Notary: Georgie R. Campbell
 Print Name Georgie R. Campbell
 Notary Public, State of FL
 My commission expires: 2.2.16

EXHIBIT "A"
Property Legal Description

PARCEL 20 (W020):

All of fractional Section 3, Township 6 South, Range 3 West, Wakulla County, Florida. Less and except the East Half of the Northeast Quarter.

Unofficial Copy