

**EXCHANGE AGREEMENT**

This **Agreement**, effective as of April 25 2005, [the "Effective Date"] is made by, between and among:

**LODESTAR INVESTMENT COMPANY**, a Florida corporation whose business address is 5345 Ortega Boulevard, Suite 7, Jacksonville, FL 32210, (referred to as "Lodestar"),

*and*

**DEEP CREEK PLANTATION DEVELOPMENT COMPANY**, a Florida corporation whose business address is 5345 Ortega Boulevard, Suite 7, Jacksonville, FL 32210, (referred to as "Deep Creek"),

*and*

**BOARD OF COUNTY COMMISSIONERS, NASSAU COUNTY**, Florida, a body politic in its proprietary capacity, whose address is ~~191 Nassau Place, Yulee~~ P.O. Box 1010 Florida 32097, (referred to as County).  
Fernandina Bch, FL  
32035

In consideration of their mutual promises set out below, the parties agree as follows:

1. **PURPOSE.** County is the responsible management entity for a closed solid waste disposal facility known as "Bryceville Landfill," more particularly described in deed recorded at Official Records Book 487, page 925 and at Book 487, page 929, public records of Nassau County, Florida. Lodestar is the owner of a parcel of land, 16.7 acres more or less and more particularly described by deed recorded at Official Records Book 1177, page 0339, public records of Nassau County, Florida, which parcel or tract of land lies contiguous to and surrounding the Bryceville Landfill at and along the westerly, northerly and easterly boundaries of the Bryceville Landfill. Deep Creek is the owner of a tract or parcel of land, 900.00 acres more or less and more particularly described in deed recorded at Official Records Book 1177, page 0346, public records of Nassau County, Florida. The Deep Creek parcel is not contiguous to the Bryceville Landfill, however it is contiguous to and surrounds the Lodestar parcel, and a passageway approximately 50' wide traverses the Deep Creek land to connect the Bryceville Landfill to the right of way of County Road C-121. These several parcels of land, and their relative location to one another, are generally depicted upon the map attached hereto, labeled EXHIBIT A, and incorporated herein by this reference. From time to time, the monitor well cluster located on the westerly side of the Bryceville Landfill upon lands owned by Lodestar, has recorded groundwater contaminant readings of benzene at levels in excess of Florida safe drinking water standards, but not requiring remediation. Nevertheless, to better accommodate, mitigate, manage and control a plume of contaminant apparently emanating from the Bryceville Landfill, and to avoid dispute, County and Lodestar agree to exchange land pursuant to this Agreement. Deep Creek and Lodestar agree to exchange lands to accommodate the Lodestar agreement with County.

2. **AGREEMENT OF LODESTAR AND DEEP CREEK:** Lodestar agrees to convey to Deep Creek "Parcel D" consisting of 6.90 ± acres (as more particularly described upon Exhibit A) in exchange for the conveyance by Deep Creek to Lodestar of "Parcel A" consisting of 6.89 ± acres (as more particularly described upon Exhibit A) in a closing immediately prior to the closing between Lodestar and County pursuant to this Agreement. In the event that Lodestar and County fail to agree, or having agreed, fail to timely close, the agreement between Lodestar and Deep Creek may be terminated by Deep Creek upon not less than TEN (10) DAYS written notice to Lodestar.
3. **AGREEMENT OF COUNTY AND LODESTAR.**
  - 3.1. Lodestar shall at its expense cause a survey to be made of the land to which this Agreement pertains. The survey will identify a piece(s) or parcel(s) of land so configured as to be contiguous along its easterly boundary with the westerly boundary of the Bryceville Landfill [as described in OR Book 487 page 925 and at OR Book 487 page 929, public records of Nassau County, Florida] and to encompass the monitor well cluster(s) lying westerly of the Bryceville Landfill, and sized to be roughly equivalent to, but no smaller than, the surveyed acreage of Parcel E, the County's exchange parcel of 6.18 ± acres of vacant timberland and scrub vegetation. The survey shall be certified to County, to Lodestar, to Deep Creek, and to the respective counsel of any of them.
  - 3.2. County represents to Lodestar that no records reflect any past or present use of Parcel E as or for a landfill, and any areas of Parcel E that upon inspection by environmental consultants to Lodestar (or Deep Creek) that indicate the possibility of prior landfill use shall be excluded from the exchange.
  - 3.3. County agrees to convey Parcel E to Lodestar in exchange for the conveyance by Lodestar to County of Parcels A, B and C, pursuant to and in accordance with the terms of this Agreement. Lodestar agrees to convey by exchange Parcel A, Parcel B and Parcel C to County in exchange for the conveyance by County of Parcel E, pursuant to and in accordance with the terms of this Agreement
4. **MODE OF CONVEYANCES.** The conveyance of all or any parcels of land shall be made by means of a Special Warranty Deed conveying the respective property free of encumbrances except as stated in this Agreement.
5. **VALUE:**
  - 5.1. Lodestar and Deep Creek stipulate and agree that their respective parcels are of like size and equivalent value.
  - 5.2. County and Lodestar stipulate and agree, for all purposes of or in connection with this Agreement, that the exchange of the aggregation of Parcel A, Parcel B and Parcel C for Parcel E is an exchange of lands of equivalent size and value.
6. **TITLE EVIDENCE:** Each party warrants ownership to their respective property, and any party as it might desire may obtain title insurance on the parcel being received in this Agreement at its own cost and expense.
7. **DEFECTS IN TITLE:** In case material defects are found in the title to any property, and so noticed to the other party, then if such defects are not cured within THIRTY

(30) days after such notice, this Agreement, at the option of the party delivering such notice of objections, may be rescinded. The party so delivering objections may elect to take title as is, and in that case the other party shall convey as agreed above, provided, however, that the party delivering objections shall have first given a written notice of such election to receive title within FIVE (5) days after the expiration of the THIRTY (30) days, and shall have tendered performance on its part. In default of such notice of election to receive title and to tender performance within the time specified, the party delivering objections, without further action by either party, shall be deemed to have rescinded this Agreement. In that case, this Agreement shall cease to have any force or effect as against the premises, or the title to it or any right or interest in it, but not otherwise.

8. **DUE DILIGENCE:** Lodestar and County stipulate and agree that Parcel B and Parcel C each lie adjacent to and contiguous with a closed solid waste disposal facility, owned by County, and generally known as "Bryceville Landfill." This Agreement exists in part to minimize, mitigate and control the migration of contaminants borne in shallow groundwater flowing from the Bryceville Landfill. Accordingly:
  - 8.1. The parties recognize that benzene at detection levels in excess of Florida drinking water standards but less than Federal standards has been detected in monitor wells located on Parcel B, and the source of such benzene is the Bryceville Landfill. Parcel B is sized and configured to minimally embrace all monitor wells in which excessive readings of benzene have occurred within the preceding FIVE (5) years, and Parcel A, contiguous to Parcel B, is included in the exchange to provide a reasonable buffer zone.
  - 8.2. County represents to Lodestar that Parcel E, from all known County records, has never been used or utilized for solid waste disposal. Lodestar will at its expense retain such environmental consultant(s) as it may select to confirm the usefulness of Parcel E as, or in connection with, the surrounding lands under common or compatible ownership with Lodestar. In the event solid waste, or contaminants or contamination attributable to solid waste, is discovered on Parcel E, then if determined by Lodestar to be de minimus, the configuration of the respective parcels of parties may be amended to eliminate such area(s), or if such reconfiguration is not possible or results in a parcel that is not, in the exclusive discretion of Lodestar, commercially useful or useable, or if the results are not de minimus, then this Agreement may be terminated.
9. **RELEASE:** Lodestar, at and concurrently with the closing of the exchange pursuant to this Agreement, will provide to County a general release, waiving and relinquishing all claims, known or unknown, arising from, by reason of, or in connection with the apparent groundwater contamination plume as has, or had, emanated from time to time from the Bryceville landfill onto or into Parcel B.
10. **CLOSING:** This Agreement will be closed, and the deeds and possession delivered, within NINETY (90) DAYS after the Effective Date of this Agreement. Closing shall take place in Nassau County, Florida at a time and place set by the County Attorney of or for Nassau County, Florida. In connection with the Closing:
  - 10.1. All costs incident to any documents required to cure title shall be borne by the party whose title requires such curative measures.

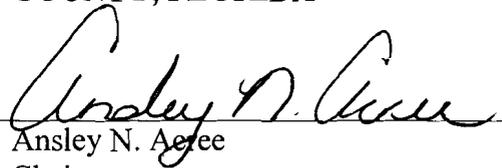
- 10.2. Deep Creek and Lodestar shall each bear any costs incident to the exchange of lands between them.
- 10.3. Taxes will be prorated as of the date of closing from the most recent assessment(s).
- 10.4. Lodestar, Deep Creek and County will comply with the Foreign Investment in Real Property Tax Act, and each party, as a seller, represents to the other that it is not a "foreign person" as defined by federal law.
11. **RISK OF LOSS:** Parcel A, Parcel B, Parcel C, Parcel D and Parcel E are each vacant lands with some trees, either natural growth or plantation pine timber. Any casualty loss of vegetation upon any Parcel or upon all of them shall not, in and of itself, be a cause for rescission or termination of this Agreement, inasmuch as the trees and shrubs (and their commercial value) on each Parcel are immaterial to the objectives of this Agreement.
12. **NOTICES.** Notice required or permitted to be given by the terms of this Agreement shall, in all cases, be construed to mean notices in writing, signed by or on behalf of the party giving the notice. Any notice may be served on the other party at the address stated in the preamble of this Agreement, with a copy to the respective attorney as follows:
- Copy For County: Michael S. Mullin, Esq.  
County Attorney, Nassau County  
~~76347-Veterans Way~~ 96135 Nassau Place  
Yulee, FL 32097
- Copy For Lodestar: James L. Shroads, Esq.  
Attorney at Law  
914 Atlantic Avenue 2E  
Fernandina Beach, FL 32034
- Copy for Deep Creek: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
13. **TIME OF THE ESSENCE.** It is specifically declared and agreed that time is of the essence of this Agreement.
14. **GOVERNING LAW.** This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Florida.
15. **ENTIRE AGREEMENT.** This Agreement shall constitute the entire agreement between the parties, and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding upon either party except to the extent expressly set forth in this Agreement.
16. **MODIFICATION OF AGREEMENT.** Any modification of this Agreement or additional obligation assumed by any party in connection with this Agreement shall be binding only if evidenced in writing signed by such party or an authorized representative of such party.

17. **BINDING EFFECT.** This Agreement shall bind and inure to the benefit of the respective successors and assigns of the parties.
18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.
19. **PARAGRAPH HEADINGS.** The titles to the paragraphs of this Agreement are solely for the convenience of the parties and shall not be used to explain, modify, simplify, or aid in the interpretation of the provisions of this Agreement.

Each party to this Agreement has caused it to be executed at Yulee, Nassau County, Florida upon the date indicated below, to be effective on the date [the "Effective Date"] herein specified.

**BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY, FLORIDA**

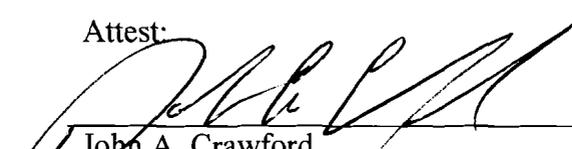
By

  
Ansley N. Aegee

Chairman

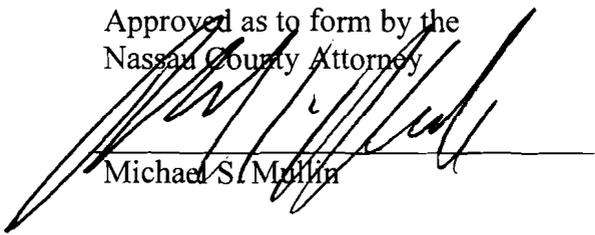
Its:

Attest:

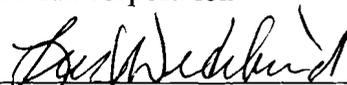
  
John A. Crawford  
Its: Ex-Officio Clerk

Date: April 25, 2005

Approved as to form by the  
Nassau County Attorney

  
Michael S. Mullin

**LODESTAR INVESTMENT COMPANY**  
a Florida corporation

By:   
Lee D. Wedekind

Its: President

Date: April 22 2005

**DEEP CREEK PLANTATION  
DEVELOPMENT COMPANY**  
a Florida corporation

  
By: Lee D. Wedekind  
Its: President  
Date: April 22 2005

*EXHIBITS FOLLOW ON SUCCEEDING PAGES  
[the remainder of this page is blank]*

**Amended Description  
to correct typographic error in Description of Parcel E  
appearing on Map prepared by  
Harbor Civil Services, Inc.,  
Carl S. Courson, FL Regis. No. 3129,  
Project Number 16701, WO no. 217.01, certified 1/11/05.**

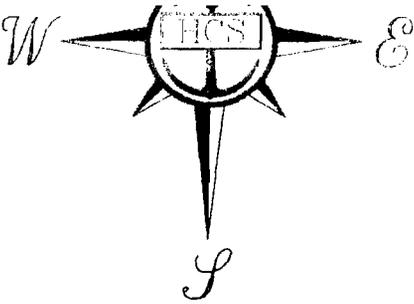
**PARCEL "E" :**

A PARCEL OF LAND LYING IN AND BEING PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 1 NORTH, RANGE 23 EAST, NASSAU COUNTY, FLORIDA, ALSO BEING A PART OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 487, PAGE 929, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 23; THENCE, ON THE SOUTH LINE THEREOF, NORTH 89 DEGREES 35 MINUTES 59 SECONDS EAST, 1619.75 FEET TO THE WESTERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1177, PAGE 339, OF SAID PUBLIC RECORDS; THENCE, ON SAID WESTERLY LINE, NORTH 02 DEGREES 14 MINUTES 53 SECONDS WEST, 1450.00 FEET; THENCE, NORTH 89 DEGREES 35 MINUTES 59 SECONDS EAST, 265.19 FEET TO THE WESTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 487, PAGE 929 AND THE POINT OF BEGINNING; THENCE, CONTINUING, NORTH 89 DEGREES 35 MINUTES 59 SECONDS EAST, 698.91 FEET TO THE EASTERLY LINE OF LAST SAID LANDS; THENCE, ON SAID EASTERLY LINE, NORTH 04 DEGREES 46 MINUTES 57 SECONDS WEST, 333.79 FEET TO THE NORTHERLY LINE OF LAST SAID LANDS; THENCE, ON SAID NORTHERLY LINE, NORTH 82 DEGREES 00 MINUTES 16 SECONDS WEST, 714.46 FEET TO THE WESTERLY LINE OF LAST SAID LANDS; THENCE, ON SAID WESTERLY LINE, SOUTH 04 DEGREES 46 MINUTES 11 SECONDS EAST, 438.40 FEET TO THE POINT OF BEGINNING.

CONTAINING 6.18 ACRES, MORE OR LESS.

[end]



GRAPHIC SCALE



( IN FEET )  
1 inch = 200 ft.

AREA TABULATION	
DESCRIPTION	AREA
DEEP CREEK PLANTATION DEVELOPMENT COMPANY	6.18 ACRES ±
ANY TO DEEP CREEK PLANTATION DEVELOPMENT COMPANY	6.90 ACRES ±
<b>TOTAL</b>	<b>13.08 ACRES ±</b>

ION DEVELOPMENT COMPANY TO NASSAU COUNTY	6.89 ACRES ±
VESTMENT COMPANY TO NASSAU COUNTY	8.15 ACRES ±
VESTMENT COMPANY TO NASSAU COUNTY	1.71 ACRES ±
<b>TOTAL</b>	<b>16.75 ACRES ±</b>

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**YORS**  
(904) 261-2772  
(904) 261-5351  
181

*Carl S. Courson*

CARL S. COURSON  
P.L. REGISTRATION NO. 3124  
S.L. REGISTRATION NO. 2272

DATE SIGNED: 1/11/05

DATE SURVEYED: 9-12-2001

WORK ORDER NO.: 217.01

PROJECT NUMBER: 16701

SHEET 1 OF 1 SHEET(S)

DRAWING NO.: 16701AREA

BY: CRT CADD TECH: CRT DC FILE NO.: N/A P.B.: N/A P.G.: N/A

1.99'  
S89°35'5"  
50' EASEMEN  
33' N89°35'5"  
POINT OF BEGIN  
PARCEL "C"



COUNTY ROAD No. C-121  
(A 100-FOOT RIGHT-OF-WAY)

50.17'

1038.77'  
OR ACCESS & UTILITIES  
1032.99'

IG

GRAPH



1 inch  
= 100 feet

AREA TABLE	
PARCEL	DESCRIPTION
"E"	NASSAU COUNTY TO DEEP CREEK PLANTATION
"D"	LODESTAR INVESTMENT COMPANY TO DEEP CREEK

"A"	DEEP CREEK PLANTATION DEVELOPMENT COMPANY
"B"	LODESTAR INVESTMENT COMPANY
"C"	LODESTAR INVESTMENT COMPANY

**HARBOR CIVIL SERVICES, INC.**



**ENGINEERS-PLANNERS-SURVEYORS**

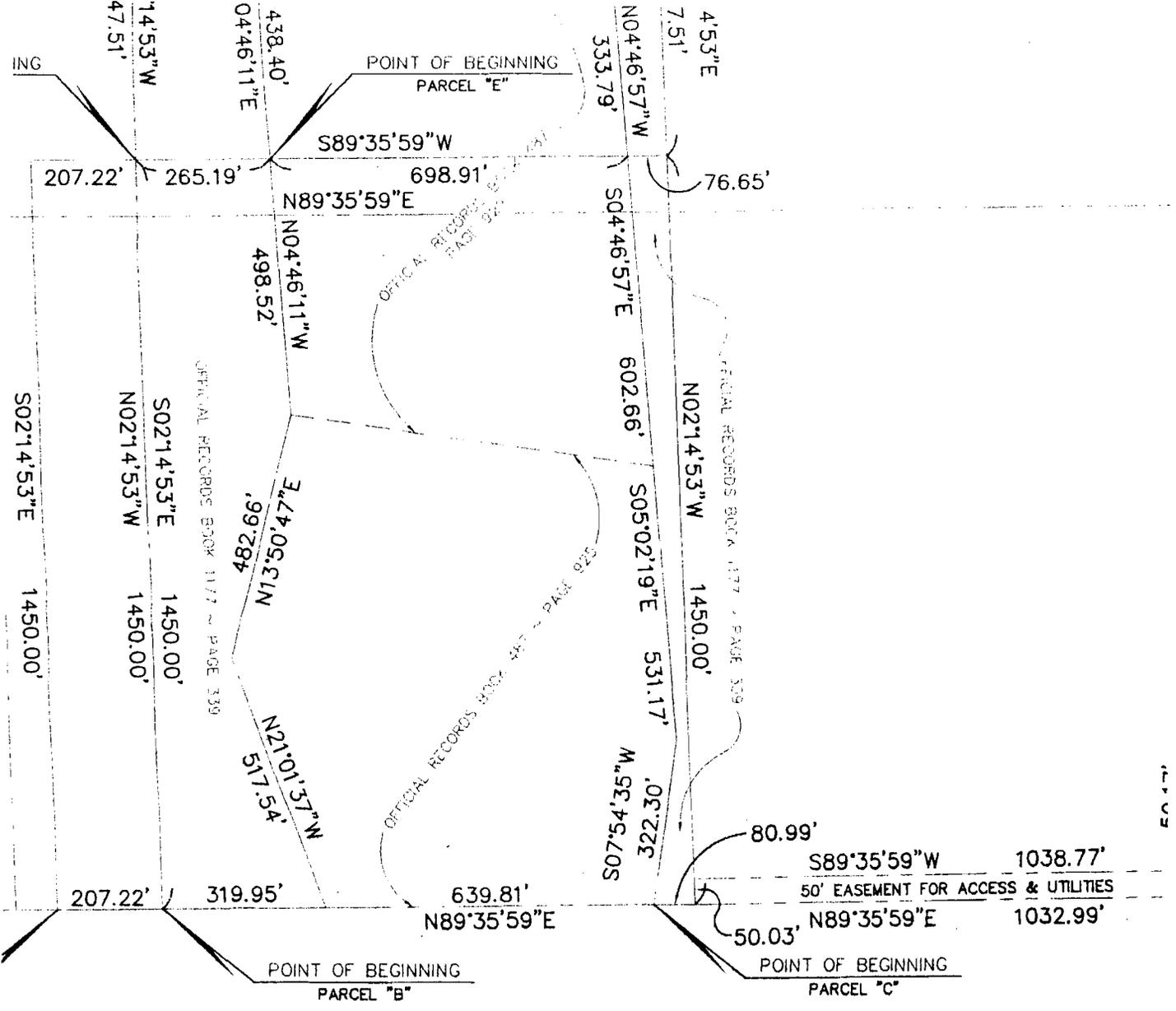
1901 ISLAND WALKWAY, SUITE 300 TEL(904) 281-2772  
FERNANDINA BEACH, FLORIDA 32034 FAX(904) 281-5351  
FLORIDA CERTIFICATE OF AUTHORIZATION NO. LB 181

DA

PARTY CHIEF: JRR

COMPUTED BY: CRT

CADD



1177

207.22' 265.11'

OFFICIAL RECORDS BOOK 1177 ~ PAGE 339

S02°14'53"E 1450.00'

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S02°14'53"E 1450.00'

POINT OF COMMENCEMENT  
SOUTHWEST CORNER OF SEC. 23

N89°35'59"E

1412.53'

207.22'

31

POINT OF BEGINNING  
PARCEL "A"

SECTION 22

SECTION 23

SECTION 5

SECTION 4

KETCH

IN AND BEING PART OF THE SOUTHWEST  
TOWNSHIP 1 NORTH, RANGE 23 EAST,  
ALSO BEING A PART OF THE LANDS  
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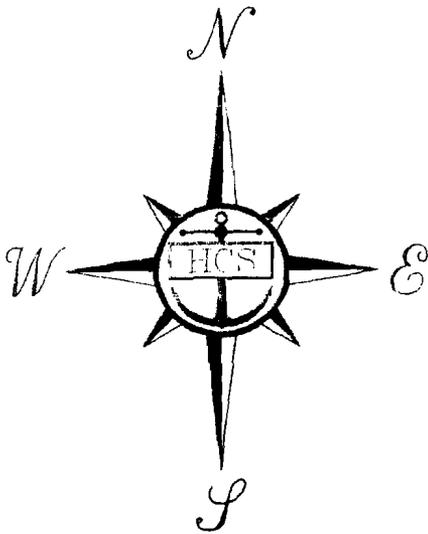
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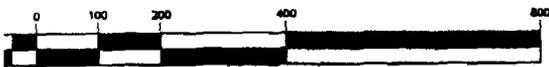
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GRAPHIC SCALE



( IN FEET )  
1 inch = 200 ft.





PARCEL "A"

A PARCEL OF LAND LYING IN AND BEING PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 1 NORTH, RANGE 23 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 23; THENCE, ON THE SOUTH LINE THEREOF, NORTH 89 DEGREES 35 MINUTES 59 SECONDS EAST, 1412.53 FEET TO THE POINT OF BEGINNING; THENCE, CONTINUING ON LAST SAID LINE, NORTH 89 DEGREES 35 MINUTES 59 SECONDS EAST, 207.22 FEET TO THE WESTERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1177, PAGE 339, OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE, ON SAID WESTERLY LINE, NORTH 02 DEGREES 14 MINUTES 53 SECONDS WEST, 1450.00 FEET; THENCE, SOUTH 89 DEGREES 35 MINUTES 59 SECONDS WEST, 207.22 FEET; THENCE, SOUTH 02 DEGREES 14 MINUTES 53 SECONDS EAST, 1420.00 FEET TO THE SOUTH LINE OF SAID SECTION 23 AND THE POINT OF BEGINNING. CONTAINING 6.89 ACRES, MORE OR LESS.

PARCEL "B"

A PARCEL OF LAND LYING IN AND BEING PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 1 NORTH, RANGE 23 EAST, NASSAU COUNTY, FLORIDA, ALSO BEING A PART OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1177, PAGE 339, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 23; THENCE, ON THE SOUTH LINE THEREOF, NORTH 89 DEGREES 35 MINUTES 59 SECONDS EAST, 1619.75 FEET TO THE POINT OF BEGINNING; THENCE, CONTINUING ON LAST SAID LINE, NORTH 89 DEGREES 35 MINUTES 59 SECONDS EAST, 319.95 FEET TO THE WESTERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 487, PAGES 925 AND 929, OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE, ON SAID WESTERLY LINE, NORTH 21 DEGREES 01 MINUTE 37 SECONDS WEST, 517.54 FEET TO AN ANGLE POINT; THENCE, CONTINUING ON LAST SAID LINE, NORTH 13 DEGREES 50 MINUTES 47 SECONDS EAST, 482.66 FEET TO AN ANGLE POINT; THENCE, CONTINUING ON LAST SAID LINE, NORTH 04 DEGREES 46 MINUTES 11 SECONDS WEST, 498.52 FEET; THENCE, SOUTH 89 DEGREES 35 MINUTES 59 SECONDS WEST, 265.19 FEET TO THE WESTERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1177, PAGE 339, OF SAID PUBLIC RECORDS; THENCE, ON SAID WESTERLY LINE, SOUTH 02 DEGREES 14 MINUTES 53 SECONDS EAST, 1450.00 FEET TO THE SOUTH LINE OF SAID SECTION 23 AND THE POINT OF BEGINNING. CONTAINING 8.15 ACRES, MORE OR LESS.

