

PURCHASE AND SALE AGREEMENT

Receipt is hereby acknowledged by **RAYONIER FOREST RESOURCES, L.P.**, a Delaware limited partnership, authorized for and doing business in the state of Florida ("SELLER"), of the sum of **ZERO** and No/100 Dollars (**\$0.00**) ("Earnest Money Deposit"), from **NASSAU COUNTY BOARD OF COUNTY COMMISSIONERS**, a political subdivision of the State of Florida, ("BUYER"), as a part of the purchase price on account of BUYER's unsolicited offer to purchase from SELLER the real property consisting of approximately .55 acres of land in Nassau County, Florida as shown on **EXHIBIT A** attached hereto and incorporated herein, and depicted as "Sale Area" ("Land" or "Property").

WITNESSETH

SELLER hereby agrees to sell, and BUYER hereby agrees to buy, the Land on the following terms and conditions:

1. **PURCHASE PRICE:** **\$1,100.00**

PAYMENT:

(a) Earnest Money Deposit **\$0.00**

(b) Balance to close, (U.S. wire transfer value dated upon date of sale) subject to adjustments and prorations, payable at Closing) **\$1,100.00**

2. **DEED.** It is understood that the Land will be conveyed by **SPECIAL WARRANTY DEED** ("Deed") limiting SELLER's warranties to claims arising by, through or under SELLER and subject to current taxes, any other provision referred to in this Agreement, existing cemeteries, if any, easements, encroachments, servitudes, covenants, restrictions, zoning ordinances, rights-of-way, outstanding mineral interests, riparian rights, title to lands lying below the mean high water line of any bodies of water, and all matters apparent from inspection of the Land or the public records. SELLER or its affiliated or related companies, as applicable, shall convey to BUYER any and all mineral rights as they may have in and to the Lands. SELLER's warranties to claims arising by, through or under SELLER are subject to a Hunt Club License Agreement between SELLER and Hunting Club upon the Land; said hunting license shall terminate 30 days from date of Closing. No warranty as to exact acreage will be made.

3. **SELLER'S COSTS.** SELLER shall only pay for SELLER's attorney's fees, the preparation of the Deed, and SELLER's prorated amount of ad valorem taxes.

4. **BUYER'S COSTS.** BUYER shall pay all other transaction and closing costs, including any sales tax imposed on the transfer of personal property, title examination fees, title insurance premium, BUYER's real estate commission, if any, and all recording or filing fees, documentary, transfer and stamp tax on the deed, closing fee of title company, title agent or closing attorney, local or county assessments, the costs of the survey referred to in Paragraph 8, and BUYER's prorated amount of ad valorem taxes pursuant to Paragraph 5.

5. **TAXES.** Ad valorem taxes for the year of closing shall be prorated between BUYER and SELLER as of the date of closing based on the amount of the latest taxes assessed against

the Land, less the maximum discount for early payment. SELLER shall not be responsible for any portion of increased taxes resulting from any use changes initiated or pursued by BUYER or as a result of BUYER's actions with regards to the Land, or change in the use of the Land from its present designation. BUYER's portion of the prorated ad valorem taxes shall include the day of closing and shall be payable to SELLER at Closing and SELLER shall be responsible for making the payment for the taxes for the year of Closing.

6. **TITLE EXAMINATION AND CLOSING.**

(a) SELLER shall convey to BUYER a good and marketable fee simple title by SPECIAL WARRANTY DEED, subject to the matters previously herein stated. BUYER shall select a title insurance company to examine and insure title. BUYER shall have until **thirty (30) days from the Effective Date of this Agreement** to examine the title. The parties agree that if the title is such as would permit First American Title Insurance Company (or a comparable nationally-recognized title insurance company) to insure the title consistent with its underwriting standards, on standard forms, for its usual fee, and subject to exceptions for the items set forth in this Purchase and Sale Agreement, then said title shall be conclusively presumed to be good and marketable as to all matters covered by said policy and not excepted from it. **The title search and title policy (if acquired), and any title insurance premium shall be at BUYER's expense.**

(b) If the title examination shows that SELLER is vested with good and marketable title to the Land, subject to the reservations and exceptions and criteria noted in sub-Paragraph (a), above and Paragraph 2 herein, the transaction shall be closed and SELLER and BUYER shall perform the agreements made herein on or before the applicable Closing date of **September 26, 2012.**

(c) If the title examination reveals any defects which render the title unmarketable, BUYER shall give to SELLER written notice of such defects by **thirty-five (35) days from the Effective Date of this Agreement.** Any defects that BUYER does not address with SELLER in writing by **thirty-five (35) days from the Effective Date of this Agreement** are waived by BUYER. SELLER shall have the right to cure the properly noticed defects, but shall not be required to do so. If the defects are cured, this transaction shall be closed within the time allowed for Closing hereunder.

(d) If SELLER is unable to convey to BUYER marketable title to the Land in accordance with the terms of this Agreement, BUYER shall have the right to (i) demand and receive from SELLER all sums deposited hereunder, at the same time abandoning any legal or equitable rights in the Land to SELLER, executing a full and complete release of SELLER for all claims arising under or associated with this Agreement or the purchase of the Land, and returning to SELLER any title evidence, surveys or other similar documents received from SELLER and BUYER's copy of this Agreement, whereupon all rights and liabilities of the parties hereunder shall cease and terminate, except for the indemnification provisions of paragraphs 11 and 22 hereunder, which shall survive such termination, together with any other provisions which expressly survive termination of this Agreement; or (ii) accept such title with such defects, and to close this transaction upon the other terms as stated herein. These are BUYER's sole and exclusive remedies for failure of SELLER to convey marketable title to BUYER.

(e) The Closing of the purchase and sale of the Land shall be held at such location as SELLER may specify to BUYER upon reasonable notice. The Closing may be conducted by or through SELLER's counsel or, with prior written approval, BUYER's title insurance company or other reputable escrow agent, at the election of SELLER, or as a mail-away escrow-style closing through the Closing agent.

7. **DEFAULT BY BUYER OR SELLER.**

(a) **Default by BUYER.** If BUYER fails to complete the purchase of the Land for any reason within the time specified above, except default by SELLER, then all rights of BUYER hereunder shall automatically cease and all moneys deposited hereunder shall become the property of SELLER, the sum being agreed to be reasonable liquidated damages. Thereupon, BUYER shall forthwith return to SELLER any title evidence, surveys, or similar documents received from SELLER, and BUYER's copy of this Agreement, and BUYER shall execute a full and complete release of SELLER for any claims arising under or associated with this Agreement or the purchase of the Land, at the same time abandoning any legal or equitable rights in the Land to SELLER, whereupon all rights and liabilities of the parties hereunder or in any way related to the potential purchase of the Land shall cease and terminate, except for the indemnification provisions of paragraphs 11 and 22 hereunder, which shall survive such termination, together with any other provisions which expressly survive termination of this Agreement.

(b) **Default by SELLER.** If SELLER shall default in its obligations to close this transaction as provided in this Agreement for any reason other than conditions of title, as provided in Paragraph 6 above, or BUYER's default, BUYER shall be entitled to a return of all sums deposited hereunder, or, in the alternative, shall be entitled to enforce specific performance of this Agreement. If BUYER elects to receive a return of all sums deposited hereunder, BUYER shall execute a full and complete release of SELLER for any claims arising under or associated with this Agreement or the purchase of the Land, at the same time abandoning any legal or equitable rights in the Land to SELLER and returning to SELLER any title evidence, surveys or other similar documents received from SELLER, and BUYER's copy of this Agreement, whereupon all rights and liabilities of the parties hereunder or in any way related to the potential purchase of the Land shall cease and terminate, except for the indemnification provisions of paragraphs 11 and 22 hereunder, which shall survive such termination, together with any other provisions which expressly survive termination of this Agreement.

(c) **Liquidated Damages.** BUYER and SELLER agree that (i) the foregoing remedy provisions set forth in subparagraphs (a) and (b) constitute the sole and exclusive remedies of each party in the event of a default by the other, except for any default by BUYER following the Closing, (ii) these damages provisions of this Agreement do not constitute a penalty or forfeiture, (iii) actual damages are difficult or impossible to measure, and (iv) the remedy of liquidated damages is a proper and mutually accepted negotiated remedy for the parties due to the fact that the damages suffered by the parties are not ascertainable at the time of execution of this Agreement and that such remedy takes into account the peculiar expenses and risks assumed by each party.

8. **SURVEY.** BUYER has caused a closed traverse survey of the Land to be made by a registered Florida surveyor, and certified and delivered to SELLER. The legal description of the Land shall be based on such survey. All boundary lines of the Land which abuts SELLER's remaining property shall be hacked and blazed by BUYER's surveyor prior to the Closing of this transaction. **The survey shall conform to SELLER's standard survey specifications (see attached EXHIBIT B).**

9. **RECORDING.** This Agreement shall not be recorded without the express, prior written consent of both parties hereto.

10. **DOCUMENTATION.** At or in connection with Closing, SELLER shall furnish to BUYER an assistant secretary's certificate certifying the representations and warranties of SELLER contained herein to be true and correct in all material respects and certifying the

authority of the signatories to the closing documents – no other documentation regarding authority will be provided except as may be agreed by SELLER in its sole discretion. SELLER will prepare the closing documents and provide them to BUYER or BUYER's counsel prior to Closing.

11. POSSESSION/INSPECTION.

(a) BUYER shall have the right to enter upon and take possession of the Land from the date of Closing.

(b) BUYER is given the right to enter upon the Land by license from date of this Agreement through Closing to determine its suitability for BUYER's intended purposes, and to conduct thereon such surveys, tests, and examinations as BUYER deems necessary, upon the express condition that BUYER shall exercise its privileges under this right of entry at BUYER's own risk and its sole cost and expense. Such license shall not operate to extend the Closing hereunder in any manner. BUYER agrees to notify Seller prior to its initial entry upon the Land and prior to surveying or conducting tests. Access by BUYER or its employees, agents, contractors, consultants, surveyors, engineers or other party by or through BUYER shall be limited to reasonable daylight hours. BUYER shall defend, indemnify and hold SELLER and its affiliated or related companies harmless from and against any and all liability for injury, damage, cost, loss and expense (including attorney's fees and expenses) resulting from, arising out of, or in any way connected with BUYER's or its agents', contractors', invitees' or guests' use and occupancy of the Land, whether such injury or damage is sustained by BUYER, SELLER, or any third party. BUYER shall further defend, indemnify and hold harmless SELLER from any cost, charge or claim arising under or by reason of any work performed at or upon the Land by engineers, environmental consultants, surveyors or other agents or contractors performing services at the request of BUYER. SELLER shall not be liable to BUYER, if for any reason, BUYER's occupancy or use of the Land shall be hindered or interrupted for any reason whatsoever. The provisions of this Paragraph 11(b) shall survive any termination of this Agreement or Closing hereunder.

(c) Intentionally Deleted

(d) In the event that the Land is not acquired by BUYER, BUYER agrees to restore the Land to its pre-assessment/investigation condition. BUYER agrees that where it is unable to restore said Land, it will compensate SELLER for any such damage that may be done to timber or the Land. The provisions of this Paragraph 11(d) shall survive any termination of this Agreement.

(e) SELLER advises BUYER that the Land or portions of it may be situated in remote locations, without paved access roads. The presence of such roads or their condition is not guaranteed in any way by SELLER. BUYER acknowledges that there may be certain inherent risks associated with conducting its intended due diligence activities on the Land due to the primitive/unimproved nature of the Land. SELLER further advises BUYER that others may have been given permission to enter the Land including, but not limited to, hunting club members who may be upon the Land with guns to hunt; timber vendees who may be upon the Land to harvest timber with men and machinery; and other licensees of SELLER. BUYER acknowledges these facts and agrees to defend, indemnify and hold harmless SELLER and its affiliated or related companies from any and all liability, claim or demand which BUYER, or any of its agents, employees or assigns may have or claim to have now or hereafter against SELLER or its affiliated or related companies as a result of the exercise of this grant of access prior to closing. The indemnification provisions of this Paragraph 11(e) shall survive Closing or any termination of this Agreement.

(f) It is understood and agreed to that BUYER accepts the Land "AS IS" "WHERE IS" and "WITH ALL FAULTS", without any representation or warranty whatsoever as to its condition, fitness for any particular purpose, merchantability, or any other warranty, express or implied, except as specifically provided in this Agreement or in the documents provided at Closing. SELLER specifically disclaims any warranty, guaranty or representation, oral or written, past or present, express or implied, concerning the Land except as otherwise provided in this Agreement. This specifically includes but is not limited to (i) the present or future physical conditions or suitability of the Land; (ii) the availability of roadway access, water, sewer, or electrical, gas or other utility services; (iii) the location of the Land or any portion thereof within any flood plain, evacuation zone, flood-prone area, or watershed; (iv) the number of acres of the Land; (v) the current or future zoning classification; (vi) applicable state, federal or local land use restrictions, regulations or covenants; or (vii) any other matter or thing affecting or relating to the Land or to its suitability for any purpose whatsoever other than the historic purpose for which the land was used by SELLER. BUYER acknowledges that BUYER is acquiring the Land based solely upon BUYER's own independent investigation and findings concerning the Land and except as otherwise specifically provided in this Agreement, not in reliance upon any information provided by SELLER or SELLER's agents, employees, contractors or brokers. The provisions of this Paragraph 11(f) shall survive Closing or any termination of this Agreement.

(g) BUYER may request and SELLER, at its sole and complete discretion, may provide to BUYER certain documents in the course of this Agreement. In the event that SELLER agrees to furnish to BUYER any documents, such documents will be made available by SELLER to BUYER without representation or warranty as to the accuracy or any other aspect contained in such documents, including but not limited to any information provided by any third party, and as an accommodation only. BUYER hereby acknowledges, covenants and agrees that the above documents are provided to BUYER without representation or warranty of any kind whatsoever, either express or implied, and BUYER is without any recourse against SELLER or its affiliated or related companies or their employees, officers, directors, representatives or agents with respect to the accuracy of any information or statements contained therein. BUYER further acknowledges that it will not rely upon any such documents and will make its own independent investigation or inquiry as to the accuracy of the information or statements contained in the documents. BUYER hereby absolutely, unconditionally, expressly and knowingly waives any and all claims, rights and causes of action BUYER may have against SELLER or its affiliated or related companies and their respective employees, officers, directors, representatives or agents and hereby releases SELLER, its affiliated or related companies and their respective employees, officers, directors, representatives and agents from any and all liability relating to, or arising in connection with, directly or indirectly, the provision of any documents and the information or statements contained therein. Further, BUYER unconditionally and absolutely covenants not to bring any action against SELLER, its related or affiliated companies, or their respective employees, officers, directors, representatives or agents for any claim whatsoever relating to or involving the documents or the information therein. The provisions of this Paragraph shall survive any Closing or termination of this Agreement.

12. REPRESENTATIONS AND WARRANTIES OF SELLER. SELLER hereby represents and warrants to BUYER that:

(a) It is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to do business and in good standing in Florida;

(b) It has the corporate authority and power, without the necessity of consent by any person to enter into and carry out the terms of this Agreement;

(c) The persons who have or will have executed and/or delivered this Agreement, the deed, any assignments and any and all other instruments, affidavits, certified resolutions and any other documents shall have been duly authorized to do so;

(d) It is not a party to any actions, suits, or proceedings of any kind or nature whatsoever, legal or equitable, affecting any portion of the Land or relating to or arising out of the ownership of the Land, in any court or before or by any federal, state, or local agency or other governmental instrumentality; there are no such actions, suits or proceedings pending;

(e) All bills for labor, services materials, and utilities, and all trade accounts, which could adversely affect title to the Land, are current;

(f) No work has been done upon, or materials delivered to, the Land prior to the date hereof which are not fully paid for, nor does any person, firm or corporation now have, nor shall it have after notice or passage of time, or otherwise, any lien or rights with respect to the Land or any part or parcel thereof as the result of services performed on, or materials delivered to, the Land;

(g) No person, firm or other legal entity whatsoever, other than SELLER, has any contract right or option whatsoever to acquire the Land or any portion or portions thereof or any interest or interests therein;

(h) The execution and delivery of this Agreement and the consummation of the transactions contemplated herein shall not and do not constitute a violation or breach by SELLER of any provisions of any agreement or other instrument to which it is a party or to which it may be subject although not a party, or result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against SELLER; and

(i) It has not engaged any broker or agent in connection with the sale of the Land other than the following designated broker(s), as noted:

BROKER(S)

AGREEMENT DATED

NONE

13. REPRESENTATIONS AND WARRANTIES OF BUYER. BUYER hereby represents and warrants to SELLER that:

(a) If BUYER is a corporation or other entity,

(i) it is a public body corporate and politic, duly organized and validly existing under the laws of the State of Florida and is qualified to do business and in good standing under the laws of the State of Florida;

(ii) it has the authority and power, without the necessity of consent by any person, to enter into and carry out the terms of this Agreement; and

(iii) the persons who have or will have executed and/or delivered this Agreement, and any and all other instruments, affidavits, certified resolutions and other documents required or permitted hereunder shall have been duly authorized and empowered to do so.

(b) The execution and delivery of this Agreement and the transactions contemplated herein have been duly authorized and evidence thereof provided to SELLER;

(c) The execution and delivery of this Agreement and the consummation of the transactions contemplated herein shall not and do not constitute a violation or breach by BUYER of

(i) its articles or incorporation, bylaws, charter, operating agreement or other organizational documents;

(ii) any provision of any agreement or other instrument to which it is a party or to which it may be subject although not a party; or

(iii) any judgment, order, writ, injunction or decree issued against BUYER;

(d) It has not engaged any broker or agent in connection with the purchase of the Land except as herein disclosed and BUYER will indemnify, defend and hold harmless SELLER from any claims, losses, damages, suits or proceedings, including attorneys fees, for commissions, fees or comparable brokerage arrangements arising by or under BUYER, from any person or entity whatsoever, including but not limited to the following designated procuring and affiliated Broker(s): None. This provision shall survive Closing or any termination of this Agreement.

(e) It approached SELLER regarding purchase of the land and was not solicited for such purchase by SELLER or its affiliated or related companies, or their employees, agents or representatives.

14. **CONDITIONS TO SELLER'S OBLIGATIONS.** The obligations of SELLER hereunder are subject to satisfaction of the following conditions as of the date of Closing:

(a) The representations and warranties of BUYER contained herein shall be true and correct in all material respects and SELLER shall have received an officer's or general partner's certificate to such effect if BUYER is a corporation or a partnership; and

(b) BUYER shall not be in material default of any of its obligations under this Agreement.

15. **CONDITIONS TO OBLIGATIONS OF BUYER.** The obligations of BUYER hereunder are subject to satisfaction of the following conditions as of the date of Closing:

(a) The representations and warranties of SELLER contained herein shall be true and correct in all material respects and BUYER shall have received an assistant secretary's certificate to such effect, if timely requested;

(b) SELLER shall not be in default of any of its obligations under this Agreement; and

(c) BUYER shall have received a title commitment for the Land in accordance with the provisions of Paragraph 6 hereof and subject to the matters referred to in Paragraphs 2 and

6(a), and the exceptions, reservations and covenants as would arise in the Special Warranty Deed by reason of this Agreement.

16. **HUNTING RIGHTS.** SELLER has entered into a Hunt Club License Agreement with regards to the Land. SELLER shall give the current Hunt Club under said Agreement notice of cancellation, upon Closing, which under the terms of said Hunt Club License Agreement, the rights of the Hunt Club shall be terminated upon the thirtieth (30th) day following SELLER's notice of cancellation. Due to the proprietary nature of said Hunt Club License Agreement, SELLER will not provide BUYER with a copy of said Agreement; however, insurance will be maintained on the Land by SELLER until the Hunt Club is off the Land in accordance with this Agreement. BUYER or any of its agents or representatives who come upon the Land under Paragraph 11(b) or other provision of this Agreement, **are hereby put on notice of said Hunt Club License Agreement and the rights of the Hunt Club which include hunting with guns. BUYER, its agents or representatives shall use due care and caution at all times while upon the Land with regards to the Hunt Club License Agreement and the rights associated thereof which may present danger to BUYER, its agents and representatives while on the Land.**

17. **TIMBER RESERVATION.** NONE

18. **ENVIRONMENTAL ACCOUNTABILITY.**

(a) This transaction is a commercial transaction by which a tract of land previously used as commercial forest land has been valued by and through negotiations, and is sold and purchased by and between commercial enterprises. SELLER represents that the Land was acquired by SELLER or its affiliated predecessor in title in 1999, and has been used by it as commercial forest lands. To SELLER's best information and belief, the Land was likewise used as commercial forest lands by its predecessor in title. The records of SELLER do not reflect use at the Land of any Hazardous Materials, other than gasoline, diesel fuel, oil and grease, solvents and/or detergents as might be used ancillary to operation of motor vehicles, and small amounts of other miscellaneous materials used in connection with commercial forest land use.

(b) SELLER has no knowledge of any claim or notice of violation of any Federal, State or local law, regulation or ordinance governing the use, handling, storage or disposition at or upon the Land of any Hazardous Materials.

(c) BUYER has the opportunity to examine the Land from the inception of negotiations until Closing. It is BUYER's responsibility to have the site investigation completed prior to Closing, and Closing shall not be deferred by reason of the site investigation being delayed or incomplete. If the site investigation is delayed or incomplete, BUYER shall be deemed to have elected to proceed to Closing as if it had waived the site investigation. If BUYER's site investigation reveals the presence of Hazardous Materials which would mandate remediation under USEPA, or Florida DEP laws or regulations, BUYER shall provide immediate notice thereof to SELLER and SELLER shall have sole and exclusive responsibility to provide any notification to any federal, state or local governmental agency, if notification is required by Environmental Law. As BUYER's sole and exclusive remedy for the presence of Hazardous Materials on the Land, and upon tender and assignment of BUYER's site investigation report, including an assignment of the contract by which the report was undertaken, and all engineering, testing and supporting data, and execution of a full and complete release of SELLER and its affiliated or related companies for any claims arising under or associated with this Agreement or the purchase of the Land, BUYER shall have the right to unilaterally cancel this Agreement and demand and receive from SELLER the sums remaining deposited hereunder. At the same time BUYER shall abandon any legal or equitable rights in the Land to SELLER and return to

SELLER any title evidence, surveys or other similar documents received from SELLER and BUYER's copy of this Agreement, whereupon all rights and liabilities of the parties hereunder or in any way associated with the potential purchase of the Land shall cease, except for the provisions of Paragraph 11 and 22 and other portions of this Agreement that specifically provide that they shall survive termination of this Agreement. If on the other hand BUYER (i) does not undertake a site investigation, or (ii) a site investigation is undertaken and the report reveals no Hazardous Materials above applicable federal or state cleanup standards, or (iii) BUYER chooses not to terminate this Agreement in accordance with the above provisions, then this Agreement shall proceed to Closing. At such Closing the Land shall be conveyed from SELLER to BUYER, and as between BUYER and SELLER, for themselves, and their respective successors and assigns, the conveyance by deed shall effectuate the parties' intent that all liability and responsibility under the Environmental Laws shall be transferred to BUYER (including specifically, but without limitation, liabilities under the Comprehensive Environmental Response Compensation and Liability Act, as amended, (42 USC 9601 et seq.) ("CERCLA") and corresponding state statutory authorities, for which SELLER and its affiliated or related companies shall thereafter be held harmless and blameless by BUYER, its successors and assigns, in any proceeding or with respect to any claim.

(d) Following closing, BUYER hereby agrees to the extent permitted by law to indemnify, defend and hold SELLER, its affiliated or related companies and their directors, officers, shareholders, employees, affiliates, assigns and successors harmless from any claims, demands or causes of action brought pursuant to the Environmental Laws by any third party including governmental entities and agencies (including without limitation third party claims for personal injury or real or personal property damage) judgments, damages (including Natural Resource Damages as defined by CERCLA and corresponding state statutory authorities), punitive damages, penalties, fines, costs, liabilities (including sums paid in settlement of claims), interest or losses including attorneys' fees (including any fees and expenses incurred in enforcing this indemnity), consultant fees and expert fees that arise directly or indirectly from or in connection with the operation of the Land or the condition of the Land, including but not limited to the presence, suspected presence, release or suspected release of any Hazardous Material of any kind, past, present or future, whether into the environment, pavement, structures, tanks, containers, or other personalty at or on the Land or any other real property in which BUYER has or may acquire any interest. Nothing contained in this sub-paragraph shall be construed to constitute a waiver of sovereign immunity by BUYER.

(e) For purposes of this Agreement the following terms shall have the following meanings:

Environmental Laws shall mean all federal, state and local laws, statutes, regulations, ordinances, applicable agency guidance, administrative and judicial determinations relating to the protection of the environment, safety and health, or to any Hazardous Material, including, without limitation, CERCLA, the Resource Conservation and Recovery Act, the Clean Water Act, the Clean Air Act, the Toxic Substances Control Act and all laws pertaining to reporting, licensing, permitting, investigation or remediation of releases or threatened releases of Hazardous Materials as well as their counterpart state authorities, whether in effect as of the date of closing or subsequent thereto.

Hazardous Materials shall mean all hazardous, toxic, explosive, radioactive or harmful materials, wastes, pollutants, contaminants or substances of any kind or nature that are regulated pursuant to any Environmental Law.

19. **GOVERNING LAW.** This Agreement, and any ancillary agreements, shall be governed by and enforced in accordance with the laws of the State of Florida.

20. **ENTIRE AGREEMENT.** This Agreement sets forth the entire agreement between SELLER and BUYER with respect to the purchase and sale of the Land, including all prior communications, whether in person, in writing, or via SELLER's website or otherwise, and the terms of this Agreement may be amended only in writing and signed by both SELLER and BUYER.

21. **COUNTERPARTS.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

22. **BROKER'S FEES.** SELLER and BUYER each agrees to indemnify, defend and hold harmless the other against any claims, losses, damages, suits, or proceedings, including costs and attorneys' fees (whether or not suit be brought and whether at trial or appeal) on account of any broker's fee or commission owing due to the acts or omissions of such party or alleged to be owing in connection with the purchase and sale of the Land.

23. **NOTICES.** Notices required or permitted by this agreement shall be given to BUYER at:

David A. Hallman
Nassau County Attorney
96135 Nassau Place, Suite 6
Yulee, FL 32097

and to SELLER at:

Kathy Terwilliger
c/o TerraPointe Services, Inc.
1901 Island Walkway
Fernandina Beach, Florida 32034

with a copy to:

Southeast Law Department
Rayonier Inc.
Post Office Box 723
Fernandina Beach, Florida 32035-0723

Any notice or demand which must or may be given under this Agreement or by law shall be in writing or by electronic facsimile and shall be deemed to have been given when delivered either by a verified facsimile, personal delivery, by means of an overnight courier delivery service (such as Federal Express) or by certified mail, return receipt requested, full postage prepaid, addressed to the respective parties at the addresses stated herein. The foregoing addresses may be changed by facsimile, personal delivery or the giving of a written notice as provided in this paragraph.

24. **TIME OF ESSENCE.** Time shall be of the essence in this Agreement.

25. **NO ASSIGNMENT.** The rights of BUYER hereunder may not be assigned by BUYER without the express written consent of SELLER and any attempt to do so shall be void. So long as the assigning BUYER has obtained the written consent of all of the other BUYERS, SELLER shall not unreasonably withhold consent for such assignment. SELLER shall not convey title to the Land by means of multiple deeds, but rather by a single deed. Any assignment of such rights by BUYER shall not affect the rights of SELLER hereunder or the obligations of BUYER to SELLER hereunder, and shall be in a form prepared by SELLER.

26. **BINDING EFFECT.** This Agreement shall be binding upon and shall inure to the benefit of the heirs, legal representatives, successors and assigns of SELLER and BUYER, when executed by both SELLER and BUYER. The term "BUYER" shall include any assignee of BUYER.

27. **WAIVER.** No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligations specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of any party's right to demand exact compliance with the terms hereof; provided, however, that any party may, at its sole option, waive any requirement, covenant or condition herein established for the benefit of such party without affecting any of the other terms and provisions of this Agreement.

28. **JOINT AND SEVERAL OBLIGATIONS.** If there is more than one BUYER, the agreements, obligations and representations herein shall be jointly and severally binding on each BUYER.

29. **PRESS RELEASES.** BUYER shall not issue any press releases or publicity materials, or publicize the existence of this Agreement, any activities pursuant to or under this Agreement, or the Closing of the transaction contemplated by this Agreement, without notifying SELLER and coordinating same with SELLER. SELLER shall have the right to review and approve, in advance of issuance or publication, any press release or publicity materials to be issued by BUYER, its affiliates or assigns, in connection with this Agreement or the activities hereunder, including but not limited to the Closing of the transaction contemplated by this Agreement.

30. **DISCLAIMER.**

SELLER HEREBY EXPRESSLY DISCLAIMS AND NEGATES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, RELATING TO THE CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE LAND, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY RELATING TO THE CONDITION OF THE LAND, ITS SUITABILITY FOR BUYER'S PURPOSES OR THE STATUS OF THE LAND UNDER LOCALLY APPLICABLE LAW FOR ANY PURPOSE OTHER THAN SELLER'S HISTORIC USE. EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED HEREIN, THE LAND IS TO BE CONVEYED BY SELLER AND ACCEPTED BY BUYER "AS IS, WHERE IS" AS OF THE TIME OF CLOSING. ANY DOCUMENTS OR INFORMATION PROVIDED BY SELLER TO BUYER ARE AS AN ACCOMMODATION ONLY AND SELLER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF SUCH DOCUMENTS. THIS DISCLAIMER SHALL SPECIFICALLY SURVIVE CLOSING AND ANY TERMINATION OF THIS AGREEMENT.

31. **EXHIBITS AND INCORPORATED PROVISIONS.** This Purchase and Sale Agreement includes and incorporates the following additional documents, which are incorporated herein by this reference:

- EXHIBIT A Sale Premises
- EXHIBIT B Survey Specifications

32. **EFFECTIVE DATE.** When used herein, the term "Effective Date" or the phrase "the date hereof" or "the date of this Agreement" shall mean the last date that either BUYER or SELLER execute this Agreement.

33. EASEMENT RESERVATION. NONE

34. USE LIMITATION. NONE

35. SURVIVING PROVISIONS. The provisions of Paragraphs 11, 12, 13, 16, 17, 18, 19, 22, 30, 33, 34 and other obligations of the parties not actually carried out by the time of Closing and noted on the closing statement or other agreement executed by the parties at Closing, shall survive the Closing and not be merged into the deed of conveyance. All other provisions of this Agreement shall be merged into the delivery of the deeds of conveyance and shall not survive Closing.

36. EXCHANGE. The parties hereby acknowledge and agree that either SELLER or BUYER may elect to consummate the purchase and sale of the Property as part of a like kind exchange (the "Exchange"), pursuant to §1031 of the Internal Revenue Code of 1986, as amended (the "Code"), provided that (i) the Closing shall not be delayed or affected by reason of any Exchange nor shall the consummation or accomplishment of any Exchange be a condition precedent or condition subsequent to BUYER's or SELLER's obligations under this Agreement; (ii) the party consummating the Exchange ("Exchanging Party") shall not be released from any of its obligations under this Agreement; and (iii) the Exchanging Party shall pay any additional costs that would not otherwise have been incurred had the Exchanging Party not consummated the sale or purchase of the Property through the Exchange.

37. ACCEPTANCE. Should this Agreement not be accepted, signed, and received by SELLER (together with BUYER's Earnest Money Deposit) on or before 5:00 p.m. EST on the 17th day of August, 2012 said Agreement shall be deemed null and void.

THIS DOCUMENT CONSTITUTES AND PRESENTS FOR BUYER'S REVIEW THE USUAL TERMS UNDER WHICH SELLER, RAYONIER FOREST RESOURCES, L.P., WILL CONSIDER UNSOLICITED OFFERS FROM BUYER FOR REAL ESTATE PURCHASE REQUESTS, AND DOES NOT CONSTITUTE AN OFFER BY SELLER TO SELL THE LAND IDENTIFIED HEREIN ON THE STATED TERMS, OR UPON ANY TERMS. THIS DOCUMENT WILL BE TREATED AS AN AGREEMENT OF PURCHASE AND SALE ONLY WHEN SIGNED BY A VICE-PRESIDENT OR PRESIDENT OF RAYONIER TIMBERLANDS MANAGEMENT, LLC, AS MANAGING GENERAL PARTNER OF SELLER, OR THEIR AUTHORIZED DESIGNEE.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement which shall be effective as of the date signed by the last party hereto.

Witnesses:

[Signature]
Witness #1
[Signature]
Witness #2
As to BUYER

BUYER:

**NASSAU COUNTY BOARD OF
COUNTY COMMISSIONERS, a
political subdivision of the State of Florida**

By: [Signature] Sign)
Daniel B. Leeper (Print)
Its: Chairman (Title)
Date: 8-13-12

Attest as to Chairman's Signature:

[Signature]
John A. Crawford
Its: Ex-Officio Clerk
Approved as to form by the
Nassau County Attorney:
[Signature]
David A. Hallman
MES
08.14.12

SELLER:

**RAYONIER FOREST RESOURCES, L.P.
By its Managing General Partner
RAYONIER TIMBERLANDS
MANAGEMENT, LLC**

[Signature]
Witness #1
[Signature]
Witness #2
As to SELLER

By: [Signature] (Sign)
John Enlow (Print)
Its: Director, Atlantic and Northern Regions (Title)
Date: 8/20/2012

EXHIBIT A

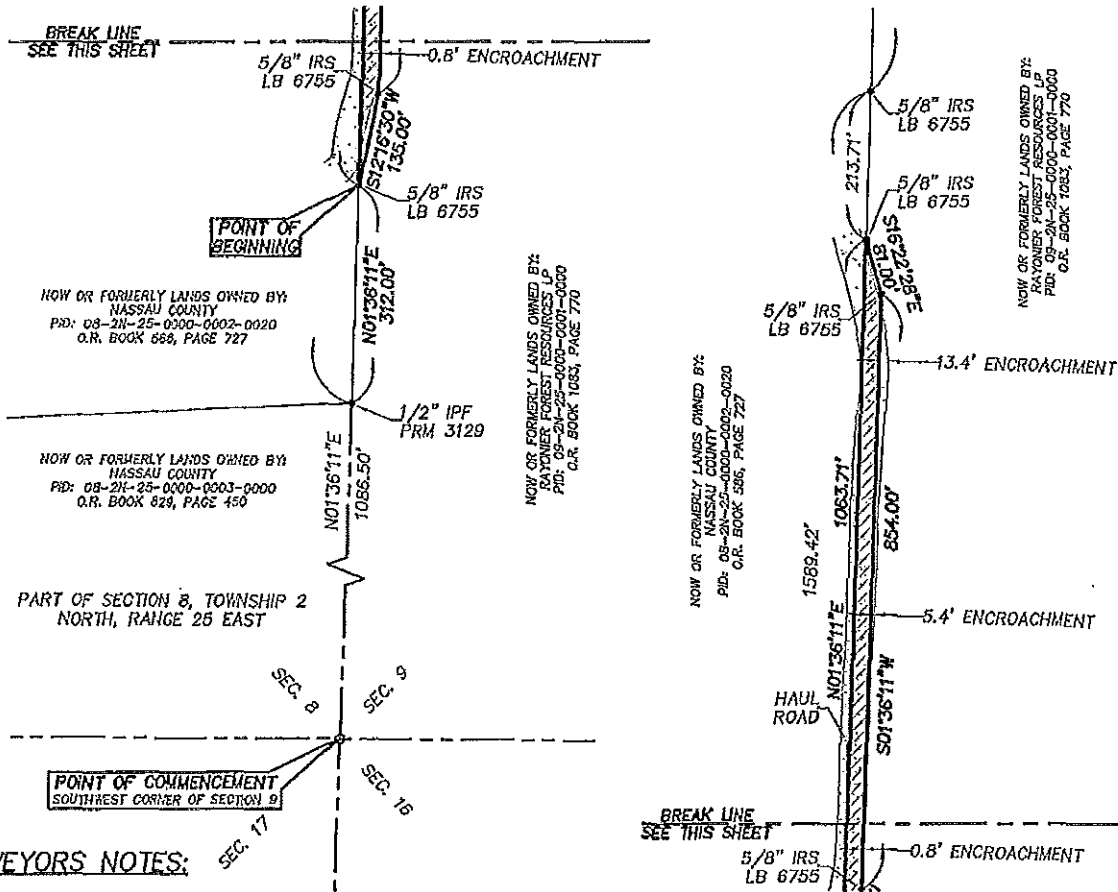
MAP SHOWING A BOUNDARY SURVEY OF

A PORTION OF LANDS LYING IN SECTION 9, TOWNSHIP 2 NORTH, RANGE 25 EAST, NASSAU COUNTY FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE SOUTH WEST CORNER OF SECTION 9; THENCE RUN NORTH 01°36'11" EAST ALONG THE WESTERLY LINE OF SAID SECTION 9, A DISTANCE OF 1,398.80 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUE NORTH 01°36'11" EAST ALONG THE WESTERLY LINE OF SAID SECTION 9, A DISTANCE OF 1,063.71 FEET; THENCE SOUTH 16°22'28" EAST DEPARTING THE WESTERLY LINE OF SAID SECTION 9, A DISTANCE OF 81.00 FEET; THENCE SOUTH 01°38'11" WEST, PARALLEL TO AND 25.00 FEET EAST OF, WHEN MEASURED AT RIGHT ANGLES TO, THE WESTERLY LINE OF SAID SECTION 9, A DISTANCE OF 854.00 FEET; THENCE SOUTH 12°16'30" WEST, A DISTANCE OF 135.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 23,971.38 SQUARE FEET OR 0.55 ACRES MORE OR LESS.

PREPARED FOR:
NASSAU COUNTY



SURVEYORS NOTES:

1. THE LEGAL DESCRIPTION AS SHOWN HEREON WAS WRITTEN BY THE UNDERSIGNED SURVEYOR.
2. ALL OF THE IMPROVEMENTS AS SHOWN HEREON WERE LOCATED BY THIS SURVEY.
3. UNLESS OTHERWISE NOTED, RECORD AND MEASURED DIMENSIONS AGREE.
4. THIS IS A SURFACE LOCATION SURVEY ONLY; UNDERGROUND UTILITIES, IF ANY, NOT DETERMINED.
5. THE STREET ADDRESS, IF SHOWN, IS AS FIELD POSTED ON DATE OF SURVEY.
6. THE SUBJECT PROPERTY IS LOCATED IN FLOOD ZONE, "X", COMMUNITY NUMBER 120170, PANEL NO. 0302 E DATED DECEMBER 12, 2010, BY GRAPHIC SCALE; SAID FLOOD ZONE IS NOT WARRANTED BY THE UNDERSIGNED UNLESS THIS SURVEY IS ISSUED IN CONJUNCTION WITH A SIGNED AND SEALED FLOOD ZONE ELEVATION CERTIFICATE FROM THIS FIRM.
7. THE RELATIVE LINEAR DISTANCE ACCURACY FOR THIS SURVEY EXCEEDS 1:10,000.
8. ALL MEASUREMENTS ARE IN U.S. STANDARD FEET AND WERE MADE WITH A THEODOLITE AND ELECTRONIC DISTANCE MEASURING DEVICE AND/OR STEEL TAPE.
9. REFERENCE BEARING IS THE WESTERLY LINE OF SECTION 9 AS RECORDED IN OFFICIAL RECORDS BOOK 586, PAGE 727 OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA BEARING NORTH 01°36'11" EAST.
10. THIS MAP DOES NOT REFLECT OR DETERMINE OWNERSHIP.
11. THIS MAP IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
12. THE PROPERTY DESCRIBED HEREON CONTAINS 23,971.37 SQUARE FEET OR 0.55 ACRES, MORE OR LESS.
13. THE FIELD WORK OF THIS SURVEY WAS COMPLETED ON 03/09/2012.
14. THIS MAP IS CERTIFIED ONLY TO THE NAMED PARTIES HEREON AND MAY NOT BE TRANSFERRED TO ANY THIRD PARTIES OR SUCCESSORS BY TITLE, AND SAID SURVEY IS FURTHER CERTIFIED AS BEING CORRECT AS OF THE LAST DATE OF FIELD SURVEY.



LEGEND

R/W	RIGHT OF WAY
OR	OFFICIAL RECORDS
PG.	PAGE
PID	PARCEL ID
(M)	MEASURED DISTANCE
(D)	DEED DISTANCE
P.O.	POINT OF TANGENCY
P.C.	POINT OF CURVATURE
Q	POINT OF CURVATURE
LB	LICENSE BUSINESS
PRM	PERMANENT REFERENCE MONUMENT
IRS	IRON ROD SET
IPF	IRON PIPE FOUND

© COPYRIGHT 2012: R.E. HOLLAND & ASSOCIATES, INC.

WEST NASSAU LANDFILL
FOR: NASSAU COUNTY
SECTION 9
TOWNSHIP 2 NORTH
RANGE 25 EAST
NASSAU COUNTY, FLORIDA

Professional Surveyors & Mappers
R. E. Holland & Associates, Inc.
 8770 BAYMEADOWS ROAD, SUITE 105 PH# (904)260-8300
 JACKSONVILLE, FLORIDA 32285 FAX (904)846-3272
 FLORIDA CERTIFICATE OF AUTHORIZATION NO. LB 6755

BOB L. PITTMAN FL REGISTRATION NO. 4827
ROBERT E. HOLLAND FL REGISTRATION NO. 4242
DATE SIGNED:

DATE: 03/09/2012
WORK ORDER NO: 221-12
PROJECT NUMBER: 12000
SHEET 1 OF 1
DRAWING NO.: B-12000

EXHIBIT B
STANDARD SURVEY SPECIFICATIONS

At a minimum, the survey of the Land will comply with the following specifications:

In Florida all surveys will be performed in accordance with the Minimum Technical Standards for Surveys as specified in Chapter 472, Florida Statutes and Chapter 61G17-6 of the Florida Administrative Code and shall be certified to Rayonier Forest Resources, L.P. / TerraPointe LLC.

In Georgia all surveys will be performed in accordance with the Technical Standards for Property Surveys as specified in the Official Code of Georgia Annotated Section 43-15 and Georgia Rules and Regulations Chapter 180-7.

In Alabama all surveys will be performed in accordance with the Standards of Practice for Surveying as specified in the Rules of the Alabama Society of Professional Surveyors and Chapter 330 of the Alabama Administrative Code.

In Texas all surveys will be performed in accordance with General Standards of Practice for surveying as specified in the Texas Administrative Code, Title 22, Chapter 663 and the Texas Occupations Code Section 1071.

In Oklahoma all surveys will be performed in accordance with the Minimum Standards for Land Surveying as specified in the Oklahoma Administrative Code Chapter 15, Subchapter 13.

In New York all surveys will be performed in accordance with the Land Surveying Practice Guidelines published by the State Board for Engineering and Land Surveying and in accordance with the New York State Education Law Article 145 Section 7203.

Notwithstanding the provisions of the statutory requirements contained in the rules referred to above Rayonier requires the following:

1. Point of Beginning. The Point of Beginning must be referenced as an x, y coordinate in the corresponding state plane coordinate. If unable to provide the x, y coordinate in the corresponding state plane coordinate, then the Point of Beginning must be referenced to a known, easily identifiable point on the ground which shall be clearly described and depicted on the plat of the survey.
2. Plats. Rayonier shall receive five (5) certified and sealed copies of the survey drawing. The plat shall show:
 - a. surveyor's signature and certificate
 - b. date of survey and revision dates
 - c. county and state name in which the property is located
 - d. section, township and range (Florida, Alabama and Oklahoma)
 - e. land lot number; land district, Georgia Militia District (Georgia only)

- f. Scale and north arrow
- g. unadjusted error of closure
- h. legend of monumentation symbols
- i. recorded monuments called for, including abutting streets and easements
- j. found physical monuments that locate the recorded monuments
- k. notation of monuments called for but not found
- l. all monuments set and their descriptions
- m. easements of record
- n. encroachments and possession on the title lines
- o. pertinent topography and fences
- p. acreage of total tract
- q. acreage of any closed figure within total tract
- r. acreage in any wholly included exception
- s. when boundaries overlap county boundaries, acres for each county will be shown.
- t. acreage in all excluded roads
- u. county, state and federal road names or numbers
- v. expression of measurements on all lines, direction, distance, coordinates, and curve data

3. Rayonier shall receive survey boundary data in digital form on a **Compact Disc**. Preferred data format supplied in ESRI GIS file format (Geodatabase or Shapefile) or Autocad.dxf. All GIS or AutoCAD files must be in the corresponding state plane coordinate system, with the ability to draw the data in the correct spatial location, in a GIS system.

4. Legal Description. A typed legal description on 8 ½" by 11" paper is to be furnished suitable to serve as an attachment to a legal document for recordation in the public record. This legal description should be checked against the legal description and/or calls on the plat to verify that they match. Prefer legal description sent electronically and format supplied in Microsoft Word or Adobe pdf.

5. Monumentation. Concrete monuments will be utilized for corners. Corners will be placed at each change of line direction (except branch and swamp centerlines). Corners will be placed on each right-of-way line when a boundary crosses an excluded road. If any turning points or other points on the final line are marked with visible materials of a permanent nature, such as pipes or re-enforcing rods, they must be shown on the final plat. No such permanent objects are to be left in place on trial lines. Whenever possible, each corner will be witnessed by at least three trees.

6. Surveyor's Report. A signed, written report detailing any abnormalities such as line or corner disputes, adverse possession, conflicting title, etc. is to be submitted along with the final plat. Copies of conflicting deeds, plats or other pertinent information should be attached to the report. Corner and line placements which are based on the surveyor's judgment or common practice rather than on the ground evidence are to be fully explained. A report, even if it is negative, is required.

7. Blazing. All survey lines which are **common with remaining (after transaction) Rayonier ownership** are to be hacked and blazed. No blazing of any kind is to be made on any

line other than the line that is final. All trees greater than or equal to 3 inches in diameter at breast height (4.5 feet above ground level) that can be touched while a person is standing on the final line shall be blazed. A blaze with three hacks below it is standard. A chip of wood is to be removed when making each blaze and hack, the bottom of each should have an upward slant so that no water holding, rot inducing, pocket is formed; this is especially important in hardwoods. Hacks need not be large but should remove a chip of wood; they should be spaced far enough apart on the trunk that there is little chance of slabbing off the area between the blazes (8"± is suggested). Trees on line are to be marked the same way as the others, except that the marks will indicate where the line enters the tree. Corner witnesses, one in each quadrant if possible, will face the corner, a standard "X" and three hacks will be used.

If the surveyed line runs through an open area or an area with trees too small to blaze, a treated fence post 3 inches in diameter and 6 feet, 6 inches in length must be set at intervals no more than 100 feet apart on the final survey line. Each post shall be marked with blue flagging tape.

Old Republic National Title Insurance Company

COMMITMENT

Commitment To Insure Title

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation, herein called the Company, for a valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A; subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

In Witness Whereof, OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY has caused this Commitment to be signed and sealed as of the effective date of Commitment shown in Schedule A, the Commitment to become valid when countersigned by an authorized signatory.



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By

A handwritten signature in black ink, appearing to be 'D. Wald', written over a horizontal line.

President

Attest

A handwritten signature in black ink, appearing to be 'D. Wald', written below the signature of the President.

Secretary

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
COMMITMENT
Schedule A

Fund File Number:

Effective Date:
September 7, 2012

Agent's File Reference:
NC/Rayonier

1. Policy or Policies to be issued: Proposed Amount of
Insurance:

OWNER'S: ALTA Owner's Policy (10/17/92). (If other, specify.) \$1,100.00

Proposed Insured: NASSAU COUNTY, a political subdivision of the State of Florida

MORTGAGEE: ALTA Loan Policy (10/17/92). (If other, specify.) \$

Proposed Insured:

MORTGAGEE:

2. The estate or interest in the land described or referred to in this commitment is a fee simple and title thereto is at the effective date hereof vested in:

RAYONIER TIMBERLANDS OPERATING COMPANY, LP, a Delaware Limited Partnership, successor in interest by merger from Rayonier Woodlands, LLC., a Delaware limited liability company, which company was formerly known as R(1999) Timberlands, LLC.

The land referred to in this commitment is described as follows:

A PORTION OF LANDS LYING IN SECTION 9, TOWNSHIP 2 NORTH, RANGE 25 EAST, NASSAU COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: AFOR A POINT OF REFERENCE COMMENCE AT THE SOUTHWEST CORNER OF SECTION 9; THENCE RUN NORTH 01 DEGREE 36 MINUTES 11 SECONDS EAST ALONG THE WESTERLY LINE OF SAID SECTION 9, A DISTANCE OF 1,398.50 FEET TO THE POINT OF BEGINNING OF THE DESCRIPTION; THENCE CONTINUE NORTH 01 DEGREES 36 MINUTES 11 SECONDS EAST ALONG THE WESTERLY LINE OF SAID SECTION A DISTANCE OF 1,063.71 FEET; THENCE SOUTH 16 DEGREES 22 MINUTES 28 SECONDS EAST DEPARTING THE WESTERLY LINE OF SAID SECTION A DISTANCE OF 81 FEET; THENCE SOUTH 01 DEGREES 36 MINUTES 11 SECONDS WEST, PARALLEL TO AND 25.00 FEET EAST OF, WHEN MEASURED AT RIGHT ANGLES TO, THE WESTERLY LINE OF SAID SECTION, AS DISTANCE OF 854.00 FEET; THENCE SOUTH 12 DEGREES 16 MINUTES 30 SECONDS WEST, A DISTANCE OF 135.00 FEET TO THE POINT OF BEGINNING.

Issuing Agent:

Mollie M. Garrett
463688 State RD 200 STE 1-315
Yulee, FL 32097


Agent's Signature
Mollie M. Garrett

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
COMMITMENT
Schedule B

Fund File Number:

Effective Date:
September 7, 2012

Agent's File Reference:
NC/Rayonier

I. The following are the requirements to be complied with:

1. Payment of the full consideration to, or for the account of, the grantors.
2. Instruments creating the estate or interest to be insured which must be executed, delivered and filed for record:
 - A. Warranty Deed from RAYONIER TIMBERLANDS OPERATING COMPANY, LP, a Delaware Limited Partnership, successor in interest by merger from Rayonier Woodlands, LLC., a Delaware limited liability company, which company was formerly known as R(1999) Timberlands, LLC, to the proposed purchaser(s).
3. Taxes and assessments for the year 2012.
4. A search commencing with the effective date of this commitment will be performed at or shortly prior to the closing of this transaction. If this search reveals a title defect or other objectionable matters, an endorsement will be issued requiring that this defect or objection be cleared on or before closing.
5. Proof of payment of all chapter 159 and/or municipal liens must be obtained.
6. Satisfactory evidence must be furnished establishing that RAYONIER TIMBERLANDS OPERATING COMPANY, LP is duly organized, validly existing, and in good standing under the laws of Delaware (at date of sale).
7. Resolution approving and authorizing sale of property.
8. A determination should be made that the limited liability company is not one of a family or group of entities. If it is, then it should be determined that none of the other entities in this family or group of entities is a debtor in bankruptcy. The determination may be made by an affidavit of a duly authorized officer.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
COMMITMENT

Schedule B-II

Fund File Number:
41-2010-255A-1

Agent's File Reference:
Bell/William

- II. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of The Company:
1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the Proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.
 2. Any owner and mortgagee policies issued pursuant hereto will contain under Schedule B the standard exceptions set forth at the inside cover hereof unless an affidavit of possession and a satisfactory current survey are submitted, an inspection of the premises is made, it is determined the current year's taxes or special assessments have been paid, and it is determined there is nothing of record which would give rise to construction liens which could take priority over the interest(s) insured hereunder (where the liens would otherwise take priority, submission of waivers is necessary).
 3. Any owner's policy issued pursuant hereto will contain under Schedule B the following exception: *Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.*
 4. Subject to all Permitted Encumbrances related to the subject property identified in EXHIBIT "B", recorded in Official Record Book 905, Page 1032, and subsequently corrected by corrective deeds recorded in Official Record Book 976, Page 1628, Book 1000, Page 1946; and Book 1083, Page 770.
 5. Subject to payment of all Nassau County Landfill Assessments by virtue of Ordinance No. 88-20.
 6. Subject to the rights of the tenants/lessees under unrecorded leases, if any.

Standard Exceptions

The owner policy will be subject to the mortgage, if any, noted under item two of Section I of Schedule B hereof. All policies will be subject to the following exceptions: (1) taxes for the year of the effective date of this Commitment and taxes or special assessments which are not shown as existing liens by the public records; (2) rights or claims of parties in possession not shown by the public records; (3) encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises; (4) easements, or claims of easements, not shown by the public records; (5) any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

Conditions and Stipulations

1. The term "mortgage," when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions, the Exclusions from Coverage and the Conditions and Stipulations of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

**Old Republic National
Title Insurance Company**

COMMITMENT
to
INSURE TITLE



**For information about coverage or
assistance in resolving complaints,
call (612) 371-1111.**

Offices at
400 Second Avenue South
Minneapolis, Minnesota 55401