

FIRST AMENDMENT TO RESERVATION AND SALES AGREEMENT

This First Amendment to Reservation and Sales Agreement (the "Amended Agreement") is entered into effective as of the June 9, 2014 (the "Effective Date") by and between Longleaf Mitigation Development Company, LLC, a Florida limited liability company ("Seller"), and the Board of County Commissioners of Nassau County, Florida, a political subdivision of the State of Florida ("Buyer"), whose address is 96135 Nassau Place, Suite 1, Yulee, FL 32097.

PREAMBLE:

A Buyer and Seller are parties to that certain Reservation and Sales Agreement dated as of March 4, 2006, as amended (the "RSA"). Capitalized terms used herein that are not defined herein shall have the meanings given to them in the RSA.

B. Under the RSA, Seller agreed to sell, and Buyer agreed to purchase, mitigation bank Credit Pairs from Longleaf Mitigation Bank in amounts sufficient to meet Buyer's needs under permits as required by the St. Johns River Water Management District ("SJRWMD") for numerous projects in Nassau County, all subject to the terms and conditions of the RSA.

C. At the time the RSA was executed, Longleaf Mitigation Bank had mitigation bank credits under the WRAP method approved by both the SJRWMD and the U.S. Army Corps of Engineers ("Corps").

D. Subsequent to the RSA, Longleaf Mitigation Bank converted the state mitigation bank credits to the UMAM method on January 8, 2009, which conversion was approved by SJRWMD, per permit number 4-089-88607-4. The conversion was calculated at an overall permitted ratio of 2.516 WRAP credits to 1 UMAM credit as described by SJRWMD staff.

E. The federal mitigation bank credits are still calculated through the WRAP method and Seller and Buyer wish to amend the RSA to specify the amount of mitigation bank credits the Buyer and Seller will finalize pursuant to the RSA and this Amended Agreement.

NOW, THEREFORE, in consideration of the parties, the mutual covenants and undertakings herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Seller and Buyer agree as follows:

1. Recitals. The recitals set forth in the Preamble above are material parts of this Agreement, are correct, and are incorporated herein by reference.

2. Determination of Credits. The Buyer and Seller have acted pursuant to the RSA in the sale of mitigation bank credits. Seller has converted the Credit Pairs as laid out in the RSA into UMAM credits and WRAP credits for the respective agencies, as shown in Exhibit A. Buyer and Seller have also agreed to reduce the amount of payments and Credit Pairs. As such, Seller agrees to transfer 4.2 UMAM credits available for SJRWMD permits

and 12.6 WRAP credits available for Corps permits. The WRAP credits transferred under this Amended Agreement shall be for Corps permits that are for the same project(s) as called for in the SJRWMD permit(s) that utilize the UMAM credits discussed herein.

3. Credit Basins. The Seller shall reserve 2.2 UMAM credits in SJRWMD Basin 3, 1 UMAM credit in SJRWMD Basin 2, and 1 UMAM credit in SJRWMD Basin 1 for a total of 4.2 UMAM credits as referenced above. If Buyer needs UMAM credits in a different basin than allocated above, Seller shall work reasonably with Buyer to substitute UMAM credits from the needed basin. Such substitution shall be based on the availability of credits in the needed basin.

4. Unused WRAP Credits. If the Corps permit(s) requires fewer WRAP credits than indicated above, the excess credits reserved but not used shall revert back to the Seller without impact to the Total Payments once all UMAM credits have been exhausted. The mitigation bank credits shall be tracked as shown on Exhibit B hereto. When a permit is issued for which Buyer will use mitigation bank credits from Longleaf Mitigation Bank pursuant to this Amended Agreement, the mitigation bank credits used shall be tracked on Exhibit B. As the UMAM to WRAP ratio used for this Agreement is 1:3, if a Corps permit is issued using a smaller ratio of UMAM to WRAP, the excess WRAP credits (as calculated using a 1:3 ratio) shall be banked and revert back to the Seller once all UMAM credits have been exhausted as described above.

5. Payments. Buyer has made two payments under the RSA. The Buyer and Seller agree that additional payments are not due. The Buyer and Seller also agree that the mitigation bank credits listed in Paragraph 2 shall be the only remaining mitigation bank credits to be transferred under the RSA or this Amended Agreement.

6. Notices. Any notice required hereunder shall be given in writing and shall be sent by registered or certified mail, return receipt requested, hand delivered or deposited into a recognized overnight courier service to the parties hereto at the following addresses:

SELLER: Longleaf Mitigation Development Company, LLC
3715 Northside Parkway
Building 200, Suite 500
Atlanta, Georgia 30327
Attn: Gordon Jones
Email: jones@timbervest.net

Copy to: Bill Schroeder, President
Mitigation Development Services
9995 Gate Parkway North, Suite 330
Jacksonville, FL 32246
Email: bill@mitigationdev.com

BUYER: Nassau County,
Board of County Commissioners
Attn: County Manager

96135 Nassau Place, Suite 1
Yulee, FL 32097
Email: tselby@nassaucountyfl.com
sherring@nassaucountyfl.com

Notices will be deemed received when delivered if hand delivered or one business day after being sent by overnight delivery via a recognized overnight courier service or 3 business days after depositing same in the U.S. Mail if sent via registered or certified mail. If the time period or date by which or on which any right or election provided under this Agreement must be exercised, or by which or on which any act required hereunder must be performed, or by which or on which any notice or demand must be given or received, expires or occurs on a Saturday, Sunday or a holiday observed by local, state or Federal governments or state chartered or national banks in the State of Florida, then such time period or date shall be automatically extended through 5:00 p.m. of the next day which is not a Saturday, Sunday or such a holiday.

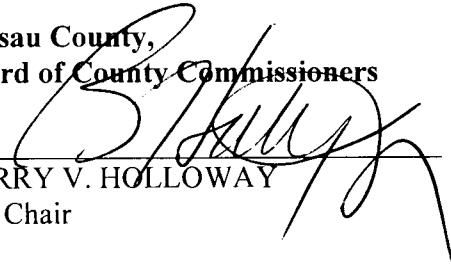
7. Conflict. To the extent the terms and conditions of this Amended Agreement conflict with the terms and conditions of the RSA, the terms and conditions of this Amended Agreement shall govern and control.

8. Miscellaneous. If any provisions of this Amended Agreement are held to be illegal or invalid, the other provisions shall remain in full force and effect. The obligations and covenants of this Amended Agreement shall bind and benefit the successors, personal representatives, heirs and permitted assigns of the parties hereto. The captions for each paragraph of this Amended Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Amended Agreement, or the intent of any provision hereof. This Amended Agreement may be executed in two or more counterparts, each of which shall be and be taken to be an original, and all collectively but one instrument. Facsimile (and email) signatures of this Amended Agreement shall be deemed binding on all parties. The laws of the State of Florida shall govern the validity, enforcement, and interpretation of this Amended Agreement. The obligations of the parties are performable, and venue for any legal action arising out of this Agreement, shall lie in Nassau County, Florida. This Amended Agreement may not be amended except by written agreement signed by both the parties. Buyer shall not assign this Amended Agreement without Seller's consent, which shall not be unreasonably withheld or delayed; however, Seller's consent shall not be required if Buyer assigns this Amended Agreement to a related corporate entity or a purchaser of Buyer's land. No waiver of any provision or condition of this Amended Agreement by any party shall be valid unless in writing signed by such party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act, or default. This Amended Agreement shall survive the sale of mitigation credits. Time is of the essence of this Amended Agreement and each and every provision hereof.

[Signatures appear on following page]

BUYER:

**Nassau County,
Board of County Commissioners**

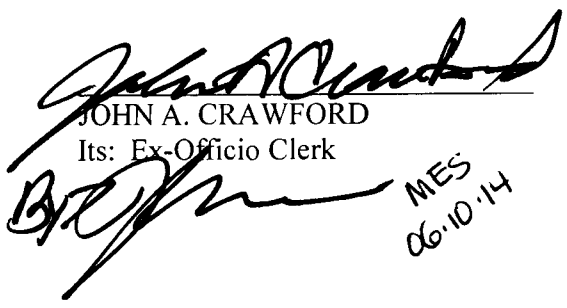


BARRY V. HOLLOWAY
Its: Chair

Date: June 9, 2014

ATTEST TO CHAIR
SIGNATURE

Approved as to form and legal
sufficiency:



JOHN A. CRAWFORD
Its: Ex-Officio Clerk



DAVID A. HALLMAN

MES
06.10.14

**Longleaf Mitigation Bank
Nassau County Contract**

**Exhibit A
Mitigation Credit Conversion**

(As per St. John's River Water Management District Permit 4-089-88607-4)

Credits Withdrawn from

Project name	Permit number	Credit transaction	Project Basin	Basin 1 & 2	Basin 3	Credit Type	Closed	Credits available	Credit change	Balance
NASSAU COUNTY										
Initial Credit Release 3/31/06		4.4	Basin 3			F	3/31/2006	4.4	0	4.4
Old Dixie Hwy (Nassau County)	4-089-94124-1	2.38	Basin 3	1.19	1.19	F	4/3/2006	4.4	2.38	2.02
Second Credit Release 1/5/07		12.6	Basin 3			F	1/5/2007	2.02	12.6	14.62
Nassau County Tax Collector Building	40-089-118383-1	2	Basin 3	1	1	F	2009	14.62	2	12.62
William Burgess Blvd. Ext.	40-089-118853-1	0.6	Basin 3	0.3	0.3	F	2009	12.62	0.6	12.02
WRAP credits before conversion										12.02
UMAM conversion in 2009										
conversion ratio on total permit (WRAP to UMAM)									2.52	4.78
Nassau County Judicial Complex	40-089-66891-6	0.58	Basin 3	0.29	0.29	F	4/30/2012	12.02	0.58	4.20

**WRAP/UMAM
Conversion Rate**

Current UMAM issued	321.25
Original permit issued WRAP	813.8
Modified for pipeline	808.2

Longleaf Mitigation Bank
Inventory of Mitigation Credits
Owned by Nassau County
March 20, 2014

Exhibit B
Example Inventory Tracking

	SJRWMD Overall UMAM credits	SJRWMD UMAM Credits Divided per Basin			*ACOE WRAP credits
		Basin 1	Basin 2	Basin 3	
Starting Balance (Per SJRWMD Permit 4-089-88607-4)	4.2	1	1	2.2	12.6
<i>Example project</i> (Example requires 1 credit for SJRWMD and 2.1 credits for ACOE)	1		0.5	0.5	3
Adjusted inventory	3.2	1	0.5	1.7	9.6

*Please note that the WRAP credits permitted by the ACOE are not always equivalent to the 3:1 ratio, as described in the Amendment to the Agreement.

CM1300

03420541-563356

RESERVATION AND SALES AGREEMENT

This Reservation and Sales Agreement (the "Agreement") is entered into this 24 day of March, 2006 (the "Effective Date") by and between Bryceville Timber, LLC, a Florida limited liability company whose address is 1200 Riverplace Blvd., Suite 902, Jacksonville, Florida 32207 ("Seller"), its successors and assigns, and the Board of County Commissioners of Nassau County, Florida, a political subdivision of the State of Florida ("Buyer") whose address is Post Office Box 1010, Fernandina Beach, FL 32035-1010.

PREAMBLE:

Buyer anticipates permitting numerous projects located in Nassau County, Florida, with the St. Johns River Water Management District ("SJRWMD"). It is anticipated that SJRWMD will impose requirements as a condition to granting permits that certain mitigation credits be purchased by Buyer to satisfy the conditions of the permits. Seller is the owner of Longleaf Mitigation Bank, a mitigation bank with freshwater mitigation credits under SJRWMD Permit Number 4-089-88607-1 and with freshwater mitigation credits under Army Corps of Engineers ("ACOE") Instrument Number SAJ-2003-640 (IPTLA) (together, a "Credit Pair"). Seller desires to sell Credit Pairs to Buyer for the purpose of meeting Buyer's requirements under the permits. Buyer has determined that the Credit Pairs available from Seller will meet Buyer's requirements and Buyer therefore desires to purchase Credit Pairs from Seller to satisfy its project permitting requirements.

NOW, THEREFORE, in order to execute a purchase of Credit Pairs from Seller to satisfy its project permitting requirements and in consideration of the mutual covenants and undertakings herein, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

1. Recitals. The recitals set forth in the Preamble are material parts of this Agreement and are incorporated herein by reference.

2. Purchase and Reservation of Credit Pairs. Seller hereby grants to Buyer the right to purchase Credit Pairs through a structured payment schedule specifying the payment date, number of credits, and unit price as described below. Each installment represents for the purposes of this agreement a credit "package":

<u>Payment Dates</u>	<u>Total Payments</u>	<u>Number of Credit Pairs</u>
March 31, 2006	\$200,000	4.4
January 5, 2007	\$535,000	12.6
January 5, 2008	\$535,000	13.4
January 5, 2009	\$530,000	14.7
OVERALL TOTAL	\$1,800,000	45.1

A CERTIFIED TRUE COPY
of the original of the Board of County Comm.
Nassau County, Florida
John A. Campbell, Clerk

On or before each of the Payment Dates, Buyer may purchase the applicable number of Credit Pairs by paying to Seller the applicable Total Payment. Upon timely payment by Buyer of the applicable Total Payment on or before the next specified Payment Date, Seller shall reserve for Buyer the applicable number of Credit Pairs specified above for transfer to Buyer pursuant to the terms and conditions of Section 3 hereof and provide documentation to the Buyer that the appropriate number of credits have been reserved. Partial purchase of a credit package is not permitted. Prepayment in the order specified in full of future Total Payments is permitted. Each of the Total Payments, when paid, shall be non-refundable to Buyer. If Buyer fails to pay any of the Total Payments on or before the applicable Payment Date, Buyer's right to purchase Credit Pairs pursuant to the terms and conditions of this Agreement shall terminate; provided, however, Buyer's rights hereunder with respect to Credit Pairs previously purchased shall not be adversely affected.

3. Designation of Credit Pairs. The Credit Pairs purchased by Buyer and reserved by Seller for Buyer pursuant to Section 2 hereof shall be usable by Buyer, when reserved, in any basin in Nassau County, Florida. As soon as Buyer has identified a project requiring Credit Pairs reserved hereunder, Buyer shall notify Seller of the project name, permit number, number of Credit Pairs needed and the basin in which the project is located (a "Credit Designation Notice"). Upon receipt of a Credit Designation Notice, Seller shall send SJRWMD a notice of credit reservation substantially in the form of Exhibit A hereto reserving the designated number of Credit Pairs useable in the designated basin. Buyer may not amend or cancel a Credit Designation Notice without Seller's consent. Upon request by Buyer, Seller shall provide SJRWMD with a Notice of Credit Purchase with respect to the previously designated Credit Pairs and an updated ledger showing the transfer of the applicable Credit Pairs to the Buyer.

4. Notices. Any notice required hereunder shall be given in writing and shall be sent by registered or certified mail, return receipt requested, hand delivered or deposited into a recognized overnight courier service to the parties hereto at the following addresses:

SELLER: Bryceville Timber, LLC
1200 Riverplace Boulevard Suite 902
Jacksonville, Florida 32207
c/o Longleaf Mitigation, LLC, Sales Agent
ATTN: Bill Schroeder

BUYER: Nassau County
County Administrator
Post Office Box 1010
Fernandina Beach, FL 32035-1010

Notices will be deemed received when delivered if hand delivered or sent via a recognized overnight courier service or 3 days after depositing same in the U.S. Mail if sent via registered or certified mail.

5. Attorneys' Fees. If any suit or action shall be instituted to enforce or to interpret this Agreement, the prevailing party shall be entitled to recover from the losing party all costs and reasonable attorneys' fees expended as part of such suit, action, or appeal.

6. Severability. If any provisions of this Agreement are held to be illegal or invalid, the other provisions shall remain in full force and effect.

7. Binding Effect. The obligations and covenants of this Agreement shall bind and benefit the successors, personal representatives, heirs and permitted assigns of the parties hereto.

8. Typewritten or Handwritten Provisions. Handwritten or typewritten provisions inserted into this Agreement initialed by all parties shall control over the typewritten provisions in conflict therewith.

9. Captions. The captions for each paragraph of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement, or the intent of any provision hereof.

10. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be and be taken to be an original, and all collectively but one instrument.

11. Facsimile Signatures. Facsimile signatures of this Agreement shall be deemed binding on all parties.

12. Governing Law; Venue. The laws of the State of Florida shall govern the validity, enforcement, and interpretation of this Agreement. The obligations of the parties are performable, and venue for any legal action arising out of this Agreement, shall lie in Nassau County, Florida.

13. Amendments. This Agreement may not be amended except by written agreement signed by all of the parties.

14. Assignment. Buyer shall not have the right to assign this Agreement, its rights hereunder or any Credit Pairs purchased hereunder. Seller shall not assign this Agreement without prior notification to Buyer, and Successor acknowledges the terms of this Agreement.

15. Waiver. No waiver of any provision or condition of this Agreement by any party shall be valid unless in writing signed by such party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act, or default.

(Intentionally left blank)

16. Enforcement. Should either party resort to legal action, the prevailing party shall be entitled to recover legal fees and costs.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date below written.

Signed, sealed, and delivered
in the presence of:

SELLER:

Bryceville Timber, LLC

By: Longleaf Mitigation, LLC, as
Authorized Credit Sales Agent

By: [Signature]

Executed: March 21, 2006

[Signature: Elizabeth V. Williams]

Elizabeth V. Williams
Printed Name

[Signature: Sin Schveden]

BUYER:

BOARD OF COUNTY COMMISSIONERS

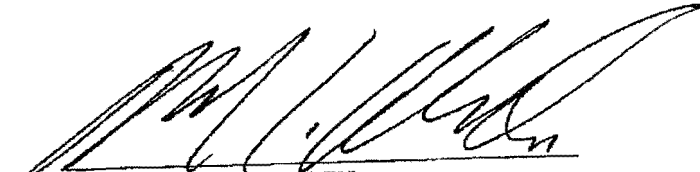
NASSAU COUNTY, FLORIDA

[Signature: Thomas D. Branán, Jr.]
THOMAS D. BRANAN, JR.
Its: Chairman

ATTEST:

[Signature: John A. Crawford]
JOHN A. CRAWFORD
Its: Ex-Officio Clerk

Approved as to form by the
Nassau County Attorney



MICHAEL S. MULLIN

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