

Prepared by/Return to:
Mollie M. Garrett, Esq.
PO Box 17066
Fernandina Beach, FL 32025

INSTR # 201121046, Book 1753, Page 1358
Pages 7
Doc Type D, Recorded 08/30/2011 at 04:00 PM,
John A Crawford, Nassau County Clerk of Circuit Court
Deed Doc. \$560.00 Rec. Fee \$61.00
#2

(Space above this line reserved for recording office use only)

WARRANTY DEED

THIS WARRANTY DEED, dated the 10th day of August, 2011, by **BARBARA DAVIS MORGAN, BARBARA MALETTE MORGAN, JACK H. MORGAN, JR., EMILY M. ADAMS, KATHRYN GRIFFIN MORGAN, JOHN E. MORGAN, WILLIAM H. MORGAN, EDNA M. KIRKLEY, fka EDNA M. ROLLINS, DANIEL T. MORGAN and CLYDE W. DAVIS**, each with respect to his or her separate, non-homestead property, whose address is c/o Clyde W. Davis, Esq., 960185 Gateway Blvd., #104, Fernandina Beach, FL 32034 (hereinafter collectively "Grantor") to **NASSAU COUNTY, a political subdivision of the State of Florida**, whose principle address is 96135 Nassau Place, Ste 6, Yulee, FL 32097 (hereinafter "Grantee")

WITNESSETH: That the Grantor for and in consideration of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, bargain, sells, aliens, remises, releases, conveys and confirms unto the Grantee all that certain parcel of land situated in Nassau County, Florida and described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND BY ATTACHMENT INCORPORATED AND MADE A PART HEREOF.

SUBJECT TO THAT CERTAIN CONSERVATION EASEMENT DATED AUGUST 15, 2011 GIVEN BY THE GRANTORS HEREIN IN FAVOR OF THE PUBLIC TRUST ENVIRONMENTAL LEGAL INSTITUTE OF FLORIDA, INC. WHICH EASEMENT IS RECORDED IN OFFICIAL RECORDS BOOK 1753 PAGE 1340 NASSAU COUNTY OFFICIAL RECORDS

The subject property is not the homestead of any of the Grantors.

TOGETHER WITH all tenements (property capable of being held with unconditional power of disposition), hereditaments (inheritable interest in property), easements (right to use land of another) and appurtenances (right used with land for its benefit) belonging to or benefiting such property.

TO HAVE AND TO HOLD in fee simple forever. The Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except for taxes accruing subsequent to December 31, 2010.

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year first above written

Signed in the presence of:

Barbara Davis Morgan 7/23/11
BARBARA DAVIS MORGAN (Date)
Harold W. Schmitt 7/23/11
Print Name: (Date)
Witness

Robert M. Boehm 7/23/11
Print Name: (Date)
Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of July, 2011, by BARBARA DAVIS MORGAN who is personally known to me or has produced Good as identification.

Notary Public, State of Florida Georgia

Signed in the presence of:

Harold W. Schmitt 7/23/11 Barbara Malette Morgan 7/23/11
Print Name: (Date) BARBARA MALETTE MORGAN (Date)
Witness

Robert M. Boehm 7/23/2011
Print Name: (Date)
Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of July, 2011, by BARBARA MALETTE MORGAN who is personally known to me or has produced Good as identification.

Notary Public, State of Florida Georgia

Signed in the presence of:

Harold W. Schmidt 7/23/11
Print Name: (Date)

Witness

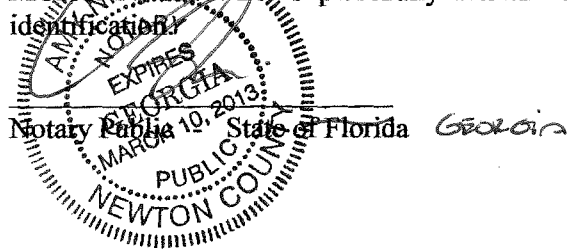
Robert M. Boehm 7/23/11
Print Name: (Date)

Witness

JACK H. MORGAN, JR. 7/23/11
(Date)

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of July, 2011, by JACK H. MORGAN, JR. who is personally known to me or has produced GA DL as identification.



Signed in the presence of:

Harold W. Schmidt 7/23/11
Print Name: (Date)

Witness

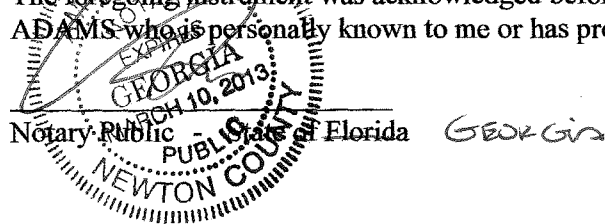
Robert M. Boehm 7/23/11
Print Name: (Date)

Witness

EMILY M. ADAMS 7/23/11
(Date)

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of July, 2011, by EMILY M. ADAMS who is personally known to me or has produced GA DL as identification.



Signed in the presence of:

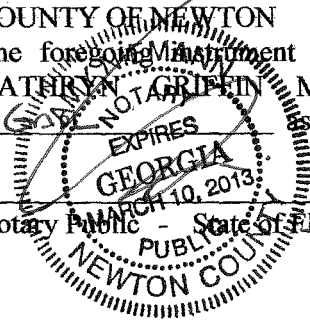
Harold W. Schmidt 7/23/11
Print Name: (Date)
Witness

Kathryn G Morgan 7/23/2011
KATHRYN GRIFFIN MORGAN (Date)

Robert M. Boehm 7/23/11
Print Name: (Date)
Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of ~~August~~ ^{July} 2011, by KATHRYN GRIFFIN MORGAN who is personally known to me or has produced identification.


Notary Public - State of Florida GEORGIA

Signed in the presence of:

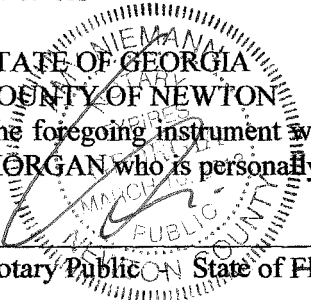
Harold W. Schmidt 7/23/11
Print Name: (Date)
Witness

John E Morgan 7/23/2011
JOHN E. MORGAN (Date)

Robert M. Boehm 7/23/11
Print Name: (Date)
Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of ~~August~~ ^{July} 2011, by JOHN E. MORGAN who is personally known to me or has produced 65DL as identification.


Notary Public - State of Florida

Signed in the presence of:

William H. Morgan 7/23/11
WILLIAM H. MORGAN (Date)

Harold W. Schmitt 7/23/11
Print Name: (Date)

Witness

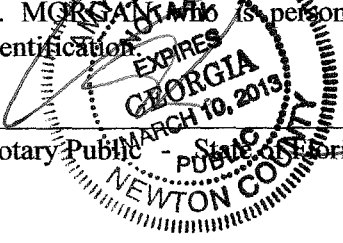
Robert M. Boehm 7/23/11

Print Name: (Date)

Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of July, 2011, by WILLIAM H. MORGAN who is personally known to me or has produced GADL as identification.


Notary Public, State of Florida, Georgia

Signed in the presence of:

Edna M. Kirkley 7/23/11
EDNA M. KIRKLEY, (Date)
fka EDNA M. ROLLINS

Harold W. Schmitt 7/23/11
Print Name: (Date)

Witness


Robert M. Boehm 7/23/11

Print Name: (Date)

Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of July, 2011, by EDNA M. KIRKLEY, fka EDNA M. ROLLINS who is personally known to me or has produced GADL as identification.


Notary Public, State of Florida, Georgia

Signed in the presence of:

[Signature] 7/23/2011
DANIEL T. MORGAN (Date)

Harold W. Behrman 7/23/11
Print Name: (Date)

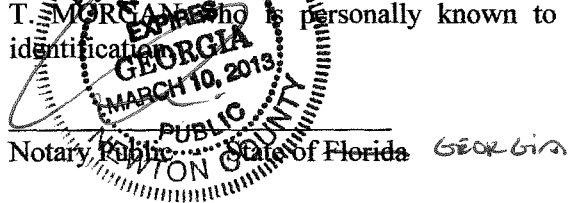
Witness

Robert M. Boehm 7/23/11
Print Name: (Date)

Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of July, 2011, by DANIEL T. MORGAN who is personally known to me or has produced COOL as identification.



Notary Public - State of Florida GEORGIA

Signed in the presence of:

[Signature] 8/5/2011
CLYDE W. DAVIS (Date)
960185 Gateway Blvd # 104
Amelia Is, FL 32034

Print Name: Joshua Martin
Witness

[Signature]
Print Name: Donna L. Rowland (Date)
Witness

FLORIDA
STATE OF GEORGIA
COUNTY OF NEWTON NASSAU

The foregoing instrument was acknowledged before me this 5th day of August, 2011, by CLYDE W. DAVIS who is personally known to me or has produced _____ as identification.

[Signature]
Notary Public - State of Florida

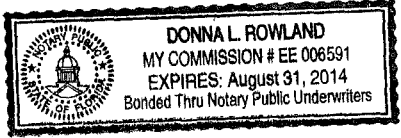


EXHIBIT A

A PORTION OF SECTION 48, TOWNSHIP 4 NORTH, RANGE 25 EAST, NASSAU COUNTY, FLORIDA.

SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE COMMENCE AT THE SOUTHWEST CORNER OF SECTION 48 AFOREMENTIONED; AND RUN NORTH 3°05'10" EAST ALONG THE WESTERLY LINE OF SAID SECTION, A DISTANCE OF 22.73 FEET TO A CONCRETE MONUMENT; RUN THENCE NORTH 3°21'10" EAST CONTINUING ALONG SAID WESTERLY LINE, A DISTANCE OF 2,414.39 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF COLAS FERRY ROAD (A 40.0 FOOT R/W BY USAGE); RUN THENCE IN A EASTERLY DIRECTION ALONG SAID RIGHT-OF-WAY AND ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHERLY HAVING A RADIUS OF 3,049.29 FEET, AN ARC DISTANCE OF 285.59 FEET TO THE POINT OF TANGENCY (THE AFOREMENTIONED ARC HAS A CHORD BEARING AND DISTANCE OF 285.48 FEET THAT BEARS NORTH 89°04'31" EAST); RUN THENCE SOUTH 88°14'30" EAST CONTINUING ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 315.45 FEET TO THE POINT OF BEGINNING. FROM THE POINT OF BEGINNING THUS DESCRIBED CONTINUE SOUTH 88°14'30" EAST ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 365.90 FEET; RUN THENCE NORTH 3°21'10" EAST, A DISTANCE OF 800.0 FEET TO A NAIL SET IN THE BASE OF AN 18" GUM TREE; RUN THENCE NORTH 48°21'10" EAST, A DISTANCE OF 321.70 FEET TO AN IRON PIN; CONTINUE NORTH 48°21'10" EAST, A DISTANCE OF 50.0 FEET MORE OR LESS TO THE WATERS OF SAINT MARYS RIVER; RUN THENCE IN A NORTHERLY AND WESTERLY DIRECTION ALONG SAID WATERS TO A POINT WHERE SAID WATERS INTERSECTS WITH A LINE THAT BEARS NORTH 3°21'10" EAST FROM THE POINT OF BEGINNING; RUN THENCE SOUTH 3°21'10" WEST, A DISTANCE OF 17.0 FEET MORE OR LESS TO AN IRON; CONTINUE SOUTH 3°21'10" WEST ALONG SAID LINE, A DISTANCE OF 2,229.05 FEET TO THE POINT OF BEGINNING.

RECORD AND RETURN TO:
The Public Trust Environmental Legal Institute of Florida, Inc.
Attn: Andrew Miller
2029 North Third Street
Jacksonville Beach, FL 32250

INSTR # 201121045, Book 1753, Page 1340
Pages 18
Doc Type EAS, Recorded 08/30/2011 at 04:00 PM,
John A Crawford, Nassau County Clerk of Circuit Court
Rec. Fee \$154.50
#1

**CONSERVATION EASEMENT ON ST. MARY'S RIVER,
MORGAN/DAVIS TRACT**

THIS INDENTURE (this "Conservation Easement") is made this 15th day of August, 2011, between **Barbara Davis Morgan, Barbara Malette Morgan, Jack H. Morgan, Jr., Emily M. Adams, Kathryn Griffin Morgan, John E. Morgan, William H. Morgan, Edna M. Kirkley, fka Edna M. Rollins, Daniel T. Morgan and Clyde W. Davis** (the "Grantor"), each with respect to his or her separate non-homestead property, whose address is c/o Clyde W. Davis, Esq., 960185 Gateway Blvd., Suite 104, Fernandina Beach, FL 32034, and **The Public Trust Environmental Legal Institute of Florida, Inc.**, a Florida nonprofit corporation with address 2029 North Third Street, Jacksonville Beach, FL 32250, its successors and assigns (the "Holder").

WHEREAS, the Grantor is the owner in fee simple of certain real property located in Nassau County, Florida which provides significant natural habitat for a variety of wildlife, fish, and plants; and has natural, aesthetic, scientific, educational, and ecological value in its present natural state; and which property is described in Exhibit A attached hereto and by this reference incorporated herein (the "Protected Property"); and

WHEREAS, the Holder hereby represents that it is a "qualified organization" as defined by Section 170(h)(3) of the Internal Revenue Code of 1986, as amended and the regulations thereunder (the "Code"); and

WHEREAS, the Holder hereby represents that it is a charitable corporation whose purposes include protecting natural, scenic or open space values of real property, assuring its availability for open space use, protecting natural resources, maintaining or enhancing water quality and is qualified to acquire conservation easements under Section 704.06, Florida Statutes; and

WHEREAS, the Holder is a tax exempt public charity under Section 501(c)(3) of the Code, and the Holder's primary purpose is to preserve natural areas and special places in North Florida; and

WHEREAS, the Protected Property qualifies as "a relatively natural habitat of fish, wildlife, or plants, or similar ecosystems," as that phrase is used in Section 170(h)(4)(a)(ii) of the Code; and

WHEREAS, the Protected Property qualifies as “natural habitat” as that phrase is used in Section 170(h)(4)(a)(ii) of the Code the preservation of which natural habitat is for (i) the scenic enjoyment of the general public, (ii) is pursuant to clearly delineated Federal, state, and local governmental policies and (iii) will yield significant public benefit; and

WHEREAS, the Protected Property is located in an area of increasing development and the development of the Protected Property in excess of that allowed in this Conservation Easement would significantly impair the habitat it contains and the ability of such habitat to support the species and ecological communities present there; and

WHEREAS, this Conservation Easement would prevent forestry practices harmful to the ecology, habitats, and wildlife of the Protected Property; and

WHEREAS, the Protected Property possesses significant wildlife, fish, and plant natural habitat, and significant scenic values, all as described above (collectively, the “Conservation Values”), which Conservation Values are of great importance to the Grantor and Holder; and

WHEREAS, the Conservation Values are further documented in the Baseline Documentation Report for the Protected Property, dated August 2011 and incorporated herein by this reference (the “Report”), completed by the Nassau County Growth Management Department and provided to the Grantor and signed by the Grantor and the Holder, a copy of which Report is on file with both the Grantor and the Holder, and which Report establishes the condition of the Protected Property at the time of the gift as provided in Treasury Regulation Section 1.170A-14(g)(5); and

WHEREAS, the parties intend hereby to comply with Section 704.06 of the Florida Statutes which permits the creation of conservation easements for the purposes of, inter alia, retaining land or water areas predominantly in their natural, scenic, open or wooded condition or as suitable habitat for fish, plants, or wildlife; and

WHEREAS, the Grantor and the Holder have the common purpose of protecting the Conservation Values by placing voluntary restrictions upon the use of the Protected Property and by providing for the transfer from the Grantor to the Holder of affirmative rights for the protection of the Protected Property.

NOW, THEREFORE, the Grantor, as an absolute gift, with no monetary consideration, and in consideration, which is hereby acknowledged, of the covenants, mutual agreements, conditions, and promises herein contained, does hereby freely give, grant, bargain, sell, and convey unto the Holder, its successors and assigns, forever, a conservation easement as defined in Section 704.06 of the Florida Statutes (without intending that the existence of this Conservation Easement be dependent on the continuing existence of such laws), in perpetuity, over the Protected Property, of the nature and character and to the extent hereinafter set forth.

A. PURPOSE

The purpose of this Conservation Easement is to forever conserve the Protected Property for the following conservation purposes (collectively, the "Purpose"):

To protect in perpetuity the significant natural habitat, the scenic values, and open space of the Protected Property for public benefit by retaining it forever in its predominantly natural and scenic condition; and

To protect the native plants, animals, and plant and animal communities on the Protected Property including the rare and uncommon species present and their habitat; and

To conserve the water quality, wetlands, and riparian values of the Protected Property; and

The Grantor and Holder intend that this Conservation Easement will confine the use of the Protected Property to activities that are consistent with the Purpose of this Conservation Easement and will prohibit or prevent any use of the Protected Property in excess of that allowed by this Conservation Easement that would impair or interfere with the Conservation Values.

B. AFFIRMATIVE RIGHTS OF THE HOLDER

To accomplish the Purpose of this Conservation Easement, this Conservation Easement conveys the following rights to the Holder:

1. Conservation Values. The right to preserve and protect the Conservation Values in perpetuity.
2. Right of Entry. The right of the Holder's officers, employees, and/or designated agents, including student volunteers, to enter the Protected Property in a reasonable manner and at reasonable times for the following purposes:
 - (a) to inspect the Protected Property to determine whether the Grantor is complying with the covenants and Purpose of this Conservation Easement at discretion of Holder with appropriate written notice to Grantor; provided, however, that except in cases where the Holder reasonably determines that immediate entry is required to prevent, terminate, or mitigate a violation of this Conservation Easement, the Holder shall give written notice to the Grantor no less than seven (7) days before entering the Protected Property, and the Holder shall not in any event unreasonably interfere with the Grantor's use and quiet enjoyment of the Protected Property.

- (b) to enforce the terms of this Conservation Easement in accordance with the Holder's remedies as set forth in Section E hereof; and
- (c) with written permission of Grantor, to make scientific and educational observations and studies and research projects and to monitor the condition of the rare plant and animal populations, plant communities, and natural habitats on the Protected Property; and
- (d) with written permission of Grantor, the Holder, may from time to time, not to exceed two (2) times per year, conduct conservation-related events and/or tours for the purpose of education to further the mission of the Holder.

3. Enforcement. The right to prevent any activity on, or use of, the Protected Property that is inconsistent with the Purpose of this Conservation Easement, and to require the restoration of such areas or features of the Protected Property that may be damaged by any inconsistent activity or use by the Grantor or with the authorization of Grantor, pursuant to Section E hereof.

The Holder will review the baseline survey, monitoring reports, and other information about the Protected Property and decide whether any landowner actions have violated the terms of this Conservation Easement and, if required, recommend enforcement actions to Holder's full board of directors. The Holder will review and be empowered to approve any ecological restoration plan, forestry management plan, or construction plan submitted by Grantor to Holder for approval.

4. Collection of Fees. The right to collect an annual fee of \$25.00 from the Grantor to be used by the Holder exclusively to assist the Holder in exercising its rights under this Conservation Easement. The fee will be due and collectable on the final day of the Grantor's fiscal year. The sole reason for this payment is to serve as a reminder to Holder and Grantor of their respective rights and obligations under this easement.

C. RESTRICTIONS AND RESERVED RIGHTS

This Conservation Easement prohibits all of the following on the Protected Property:

1. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or other structures on or above the ground. Grantor will be permitted to install one ground sign not exceeding 16 square feet in area announcing the Protected Property as the "Mizell Family Preserve" and acknowledging the Protected Property as land held for preservation and the role of the River Branch Foundation and Board of County Commissioners. Post mounted signs not to exceed two square feet in area identifying the property as protected by a conservation easement may be located to deter actions not consistent with the purpose and intent of this easement.

2. Dumping or placing of soil or other substance or material as landfill or dumping or placing of trash, waste, or unsightly or offensive materials.
3. Removal or destruction of trees, shrubs, or other vegetation except for invasive vegetation as described in Section 9, below.
4. Excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface.
5. Surface use except for purposes that permit the land or water area to remain predominantly in its natural condition.
6. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation.
7. Acts or uses detrimental to such retention of land or water areas.
8. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.
9. Planting or introduction of plant species on the Florida Exotic Pest Plant Council's *List of Invasive Species* or other plant species generally regarded as invasive exotic is prohibited. Grantor will use reasonable efforts to control invasive exotic species on the Protected Property.
10. Any other activity not described in Section B or Section D of this Conservation Easement.

D. ADDITIONAL RESERVED RIGHTS OF GRANTOR

The Grantor reserves to itself and its successors and assigns all rights accruing from its ownership of the Protected Property, including the right to engage in, and to permit or invite others to engage in, all uses of the Protected Property that are not expressly prohibited herein, provided such uses are not inconsistent with the Purpose of this Conservation Easement. The following additional rights are expressly reserved to the Grantor:

1. Right to Sell. The right to sell, give, or otherwise convey or encumber the Protected Property, provided that any such conveyance or encumbrance shall be subject to the terms of this Conservation Easement.
2. Public Access. Nothing contained herein should be construed as affording the general public physical access to any portion of the Protected Property; however, Grantor, its successors and assigns, may from time to time permit public access by

invitation for passive recreational use that is not inconsistent with the Purpose as expressed in Section A above.

E. THE HOLDER'S REMEDIES

1. Notice of Violation; Corrective Action. If the Holder determines that a violation of the terms of this Conservation Easement has occurred or is threatened, the Holder shall give written notice to the Grantor of such violation, and demand corrective action sufficient to cure such violation, and where the violation involves injury to the Protected Property resulting from any use or activity conducted by Grantor or authorized by Grantor which is inconsistent with the Purpose of this Conservation Easement, to restore the Protected Property so injured to its condition before the violation occurred in accordance with a plan approved by Holder.

2. Remedies. If the Grantor fails to cure any violation or threatened violation of this Conservation Easement, or cause such other corrective action to be taken as requested by the Holder within thirty (30) days after receipt of the written notice described in Paragraph 1 of this section (or, under circumstances where the requested corrective action cannot reasonably be completed within the thirty-day period, if the Grantor fails to make good faith efforts to initiate and pursue the requested corrective action within the thirty-day period), the Holder shall be entitled to bring an action or actions at law or equity in a court of competent jurisdiction in the county where the Protected Property is located, to do the following:

- (a) Enforce the terms of this Conservation Easement; and/or
- (b) Enjoin the violation by temporary or permanent injunction, as necessary and the Grantor waives any bond requirement otherwise applicable to any petition for such relief; and/or
- (c) Require the restoration of the Protected Property to its condition before the violation occurred; and/or
- (d) Report to any regulatory authorities any environmental conditions, or any potential or actual violations of environmental laws.

If such court determines that the Grantor has failed to comply with this Conservation Easement, the Grantor shall reimburse the Holder for any reasonable costs of enforcement, including Holder's staff time, costs of restoration, court costs, and reasonable attorneys' fees, in addition to any other payments ordered by such court. If Holder initiates litigation and the court determines that the Grantor has complied with all the terms of the Conservation Easement and that Holder initiated litigation in bad faith, then the Holder shall reimburse Grantor for any reasonable costs of defending such action, including court costs and reasonable attorneys' fees.

3. Forbearance. The Holder does not waive or forfeit the right to take action as may be necessary to insure compliance with this Conservation Easement by any prior failure to act, and the Grantor hereby waives any defense of laches, estoppel or prescription with respect to any delay by the Holder in acting to enforce any restriction or exercise any rights under this Conservation Easement.

4. Acts Beyond the Grantor's Control. Nothing herein shall be construed to entitle the Holder to institute any enforcement proceeding against the Grantor for any change to the Protected Property due to causes beyond the Grantor's control, including, without limitation, change caused by fire, flood, storm, or the unauthorized wrongful acts of third persons.

5. Scope of Relief. Holder's rights under this Section E apply equally in the event of either actual or threatened violations of the terms of this Conservation Easement. Grantor agrees that Holder's remedies at law for any violation of the terms of this Conservation Easement are inadequate and that Holder shall be entitled to the injunctive relief described in Section E, Paragraph 2, both prohibitive and mandatory, in addition to such other relief to which Holder may be entitled, including specific performance of the terms of the Conservation Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Holder's remedies described in this Section E shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

F. DEVELOPMENT RIGHTS

The Grantor hereby grants to the Holder all the development rights in excess of those allowed by this Conservation Easement that are now or hereafter allocated to, implied, reserved, or inherent in the Protected Property, and the parties agree that such rights are hereby terminated and extinguished, and may not (by the Grantor or the Holder or both of them) be used on or transferred to any portion of the Protected Property as it now or hereafter may be bounded or described, or to any other property adjacent or otherwise, or used for the purpose of calculating permissible lot yield of the Protected Property or any other property.

G. EXTINGUISHMENT

If circumstances arise in the future that render the purpose of this Conservation Easement impossible to accomplish, this Conservation Easement can only be terminated or extinguished, whether in whole or in part, by judicial proceedings in a court of competent jurisdiction after notice to the original Grantor.

H. AMENDMENT

If circumstances arise under which an amendment to or modification of this Conservation Easement would be appropriate, the Grantor and the Holder may by mutual written agreement jointly amend this Conservation Easement, provided that no such

amendment shall be made that will adversely affect the qualification of this Conservation Easement for the tax benefits available or the status of Holder under any applicable laws, including Sections 170(h) and 501(c)(3) of the Code. Any such amendment shall be consistent with the Purpose of this Conservation Easement, shall not affect its perpetual duration, and shall not result in any diminution of protection of the Conservation Values. Any such amendment shall be recorded in the official public records of Nassau County, Florida. Nothing herein shall require the Holder to agree to any amendment.

I. ASSIGNMENT

1. Assignment Allowed. The Grantor and the Holder recognize and agree that the benefits and obligations of this Conservation Easement are in gross and assignable only in accordance with the terms of this section.
2. Qualified Assignee. The benefits and obligations of this Conservation Easement shall only be assigned to an organization that is, at the time of the assignment, both (a) a "qualified organization" as that term is defined in Section 170(h) of the code and (b) authorized to acquire and hold conservation easements under Section 704.06 of the Florida Statutes or any successor provision then applicable.
3. Terms of Assignment. The Holder shall require, as a condition of any assignment of the benefits and obligations of this Conservation Easement, that the assignee organization shall agree to continue to carry out in perpetuity, under substantially the same terms as contained in this Conservation Easement, the Purpose of this Conservation Easement.
4. Notice to the Grantors. The Holder agrees to give written notice to the Grantor of its intention to assign the benefits and obligations of this Conservation Easement at least sixty (60) days prior to the date of such assignment. The failure of the Holder to give such notice shall not affect the validity of such assignment, impair the validity of this Conservation Easement, or limit the enforceability of this Conservation Easement in any way.

J. DISCRETIONARY CONSENT

1. Notice and Approval. The Grantor shall notify the Holder before undertaking any activity in excess of those allowed by this Conservation Easement that may reasonably be expected to have a material adverse impact on the Conservation Values. Such notice shall be in writing and shall describe the proposed activity in sufficient detail to allow the Holder to judge the consistency of the proposed activity with the Purpose of this Conservation Easement. The Holder may permit such a proposed activity only if the Holder determines that such activity does not violate the Purpose of this Conservation Easement and either enhances or does not impair the Conservation Values.

Notwithstanding the foregoing, the Holder and the Grantor have no right or power to agree to any activity on the Protected Property that is inconsistent with the Purpose of this Conservation Easement.

2. Review Period. Whenever a consent or approval is required from either the Grantor or the Holder, the party seeking the consent or approval shall send a written request for such consent or approval to the other party as specified in Paragraph 8 of Section M hereof, and such other party shall respond to the request within thirty (30) business days of its receipt. In the event that the consenting or approving party fails to respond within the thirty (30) business day period, its consent or approval shall be implied, provided, however, that no consent or approval shall be implied for any activity on the Protected Property that is inconsistent with the Purpose of this Conservation Easement.

K. THE GRANTORS' REPRESENTATIONS AND WARRANTIES

1. Title. The Grantor covenants, represents, and warrants the following:

(a) That the Grantor is the sole owner and is lawfully seized of the Protected Property in fee simple and has good right to grant and convey this Conservation Easement;

(b) That the Protected Property is free and clear of any and all encumbrances, including but not limited to a mortgage or mortgages covering all or any part of the Protected Property;

(c) That the Holder shall have the use of and enjoy all of the benefits derived from and arising out of this Conservation Easement; and

(d) That there is no pending or threatened litigation in any way affecting, involving, or relating to the Protected Property.

2. No Control of Protected Property by Holder.

Nothing in this Conservation Easement shall be construed as giving rise, in the absence of a judicial decree, to any right or ability to Holder to exercise physical or managerial control over the day-to-day operations of the Protected Property, or any of Grantor's activities on the Protected Property, or otherwise to become an operator with respect to the Protected Property within the meaning of The Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("CERCLA"), and any corresponding state statute.

3. Federal, State and Local Laws. Grantor covenants, represents and warrants that the Protected Property shall at all times comply with the requirements of all Federal, State, and local laws, regulations, and requirements applicable to the Protected Property, and all regulations promulgated by any authorized body pursuant thereto.

L. GENERAL PROVISIONS

1. Costs. The Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Protected Property, including the maintenance of adequate comprehensive general liability insurance coverage. Grantor remains solely responsible for obtaining any applicable governmental permits and approvals for any construction or other activity or use permitted by this Conservation Easement, and all such construction or other activity or use shall be undertaken in accordance with all applicable federal, state, and local laws, regulations, and requirements. The Grantor shall keep the Protected Property free of any liens arising out of any work performed for, materials furnished to, or obligations incurred by the Grantor.
2. No possessory Rights. Grantor acknowledges that Holder has neither possessory rights in the Protected Property, nor any responsibility to control, maintain, or keep up the Protected Property. Grantor shall retain all responsibilities and shall bear all costs and liabilities of any nature related to the ownership, operation, upkeep, improvement, and maintenance of the Protected Property.
3. Taxes. Should the Protected Property in future be owned by a party other than Grantor, and should the Protected Property then be returned to the tax rolls, such owner shall pay before delinquency all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Protected Property by competent authority (collectively "taxes"), including any taxes imposed upon, or incurred as a result of, this Conservation Easement, and shall furnish Holder with satisfactory evidence of payment upon request.
4. Subsequent Transfers. The Grantor agrees to incorporate the terms of this Conservation Easement by reference in any deed or other legal instrument by which they divest themselves of either the fee simple title or possessory interest in all or a portion of the Protected Property. The Grantor also agrees to notify the Holder in writing of any such transfer. The failure of the Grantor to perform any act required by this paragraph shall not impair the validity of this Conservation Easement or limit its enforceability in any way.
5. Successors. The covenants, terms, conditions, and restrictions of this Conservation Easement shall be binding upon and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors, and assigns and shall continue as a servitude running in perpetuity with the Protected Property. The terms "Grantor" and "Holder," wherever used herein, and any pronouns used in place thereof, shall include, respectively, the above-named Grantor and her personal representatives, heirs, successors, and assigns, and the above-named Holder and its successors and assigns.
6. Merger. The Grantor and the Holder agree that the terms of this Conservation Easement shall survive any merger of the fee and easement interest in Protected Property.

7. Notices. Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other under the terms of this Conservation Easement shall be in writing and either served personally or sent by registered or certified mail, postage prepaid, to the following addresses, or such other address as either party may hereafter specify by written notice to the other:

GRANTOR:

Clyde W. Davis
960185 Gateway Blvd., Suite 104
Fernandina Beach, FL 32034

HOLDER:

The Public Trust Environmental Legal Institute of Florida, Inc.
2029 North Third Street
Jacksonville Beach, FL 32250

8. Annual Inspections. The Holder intends to schedule annual inspections of the Protected Property to determine compliance with the terms of this Conservation Easement. In doing so, as long as Holder believes that the Grantor has not violated the terms of this Conservation Easement, the Grantor will be provided with no less than seven (7) days' written notice of any such inspection, and the Grantor will have the right to accompany the Holder on such inspection trips.

9. Re-recording. The Holder is authorized to record or file any notices or instruments appropriate to assuring the perpetual enforceability of this Conservation Easement in the official public records of Nassau County, Florida, and the Grantor agrees to execute, acknowledge, and deliver such further instruments as may be reasonably required to assure the perpetual enforceability of this Conservation Easement.

10. Severability. If any provision of this Conservation Easement or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions of this Conservation Easement and the application of such provisions to persons or circumstances other than those as to which it is found to be invalid shall not be affected thereby.

11. Liberal Construction. Any general rule of construction to the contrary notwithstanding, this Conservation Easement shall be liberally construed in favor of the grant to affect the purpose of this Conservation Easement. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the purpose of this Conservation Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.

12. Captions. The captions herein have been inserted solely for convenience of reference, are not a part of this Conservation Easement, and shall have no effect upon its construction or interpretation.

13. Counterparts. This agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute a single instrument.

14. Transfer of Grantor's Interest. Grantor shall have the right to convey the Protected Property subject to the terms and conditions of this Conservation Easement. Grantor and each successor to Grantor shall be fully released from the performance of Grantor's obligations arising subsequent to such Grantor's conveyance of all its right, title and interest in the Protected Property. Neither the original Grantor nor any successor shall be liable for any obligation hereunder arising after transfer of all its interest in the Protected Property.

TO HAVE AND TO HOLD this Conservation Easement, together with all and singular the appurtenances and privileges belonging or in any way pertaining thereto, either in law or in equity, either in possession or expectancy, for the proper use and benefit of the Holder forever.

IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed on the day and year aforesaid.

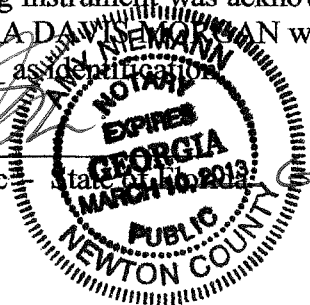
Signed in the presence of:

Barbara Davis Morgan 7/23/11
BARBARA DAVIS MORGAN (Date)
Harold W. Schmitt 7/23/11
Print Name: (Date)
Witness

Robert M. Boehm 7/23/11
Print Name: (Date)
Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of July, 2011, by BARBARA DAVIS MORGAN who is personally known to me or has produced CDL as identification.

[Signature]
Notary Public - Georgia


Signed in the presence of:

Barbara Malette Morgan 7/23/11
BARBARA MALETTE MORGAN (Date)

Harold W. Schmidt 7/23/11
Print Name: (Date)

Witness

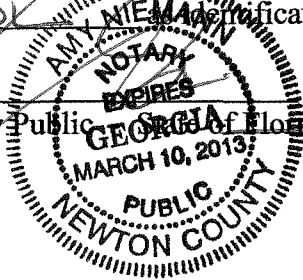
Robert M. Boehm 7/23/11
Print Name: (Date)

Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of July, 2011,
by BARBARA MALETTE MORGAN who is personally known to me or has produced GADL
a GADL identification.

Notary Public, State of Georgia Georgia



Signed in the presence of:

Jack H. Morgan, Jr. 7/23/11
JACK H. MORGAN, JR. (Date)

Harold W. Schmidt 7/23/11
Print Name: (Date)

Witness

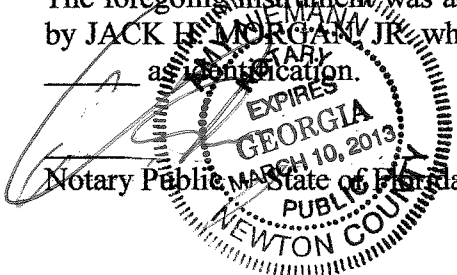
Robert M. Boehm 7/23/11
Print Name: (Date)

Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of July, 2011,
by JACK H. MORGAN, JR. who is personally known to me or has produced GADL
a GADL identification.

Notary Public, State of Georgia Georgia



Signed in the presence of:

Emily M. Adams 7/23/11
EMILY M. ADAMS (Date)

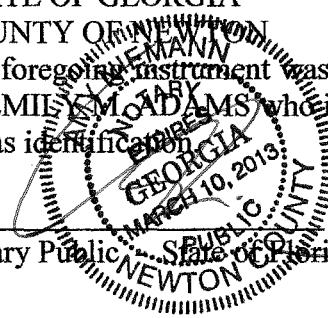
Harold W. Schmidt 7/23/11
Print Name: (Date)
Witness

Robert M. Boehm 7/23/11
Print Name: (Date)
Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of July, 2011,
by EMILY M. ADAMS who is personally known to me or has produced GADL
as identification

Notary Public - State of Florida Georgia



Signed in the presence of:

Kathy G Morgan 7/23/2011
KATHRYN GRIFFIN MORGAN (Date)

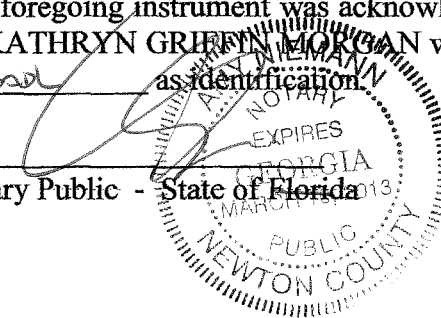
Harold W. Schmidt 7/23/11
Print Name: (Date)
Witness

Robert M. Boehm 7/23/11
Print Name: (Date)
Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of August, 2011,
by KATHRYN GRIFFIN MORGAN who is personally known to me or has produced GADL
as identification

Notary Public - State of Florida Georgia



Signed in the presence of:

John E. Morgan 7/23/2011
JOHN E. MORGAN (Date)

Harold W. Schmidt 7/23/11
Print Name: (Date)

Witness

Robert M. Boehm 7/23/11
Print Name: (Date)

Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of July, 2011,
by JOHN E. MORGAN who is personally known to me or has produced GADL
as identification.

Notary Public - State of Florida Georgia

Signed in the presence of:

William H. Morgan 7/23/11
WILLIAM H. MORGAN (Date)

Harold W. Schmidt 7/23/11
Print Name: (Date)

Witness

Robert M. Boehm 7/23/11
Print Name: (Date)

Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of July, 2011,
by WILLIAM H. MORGAN who is personally known to me or has produced GADL
as identification.

Notary Public - State of Florida Georgia

Signed in the presence of:

[Signature] 7/23/11
(Date)

EDNA M. KIRKLEY,
aka EDNA M. ROLLINS

Harold W. Schmidt 7/23/11
Print Name: (Date)
Witness

Robert M. Boehm 7/23/2011
Print Name: (Date)
Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of July, 2011,
by EDNA M. KIRKLEY, aka EDNA M. ROLLINS who is personally known to me or
has produced _____ as identification.

Notary Public - State of Florida Georgia

Signed in the presence of:

[Signature] 7/23/2011
DANIEL T. MORGAN (Date)

Harold W. Schmidt 7/23/11
Print Name: (Date)
Witness

Robert M. Boehm 7/23/2011
Print Name: (Date)
Witness

STATE OF GEORGIA
COUNTY OF NEWTON

The foregoing instrument was acknowledged before me this 23rd day of July, 2011,
by DANIEL T. MORGAN who is personally known to me or has produced GA DL
_____ as identification.

Notary Public - State of Florida Georgia

Signed in the presence of:

[Handwritten Signature]

8/5/2011

[Handwritten Signature]

CLYDE W. DAVIS

(Date)

Print Name: Joshua Martin (Date)
Witness

[Handwritten Signature]

Print Name: Donna L. Rowland (Date)
Witness

STATE OF GEORGIA *FLORIDA*
COUNTY OF NEWTON *NASSAU*

The foregoing instrument was acknowledged before me this 5th day of August, 2011,
by CLYDE W. DAVIS who is personally known to me or has produced _____
as identification.

[Handwritten Signature]
Notary Public - State of Florida

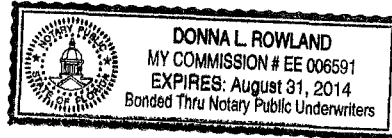


EXHIBIT A

A PORTION OF SECTION 48, TOWNSHIP 4 NORTH, RANGE 25 EAST, NASSAU COUNTY, FLORIDA.

SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE COMMENCE AT THE SOUTHWEST CORNER OF SECTION 48 AFOREMENTIONED; AND RUN NORTH 3°05'10" EAST ALONG THE WESTERLY LINE OF SAID SECTION, A DISTANCE OF 22.73 FEET TO A CONCRETE MONUMENT; RUN THENCE NORTH 3°21'10" EAST CONTINUING ALONG SAID WESTERLY LINE, A DISTANCE OF 2,414.39 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF COLAS FERRY ROAD (A 40.0 FOOT R/W BY USAGE); RUN THENCE IN A EASTERLY DIRECTION ALONG SAID RIGHT-OF-WAY AND ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHERLY HAVING A RADIUS OF 3,049.29 FEET, AN ARC DISTANCE OF 285.59 FEET TO THE POINT OF TANGENCY (THE AFOREMENTIONED ARC HAS A CHORD BEARING AND DISTANCE OF 285.48 FEET THAT BEARS NORTH 89°04'31" EAST); RUN THENCE SOUTH 88°14'30" EAST CONTINUING ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 315.45 FEET TO THE POINT OF BEGINNING. FROM THE POINT OF BEGINNING THUS DESCRIBED CONTINUE SOUTH 88°14'30" EAST ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 365.90 FEET; RUN THENCE NORTH 3°21'10" EAST, A DISTANCE OF 800.0 FEET TO A NAIL SET IN THE BASE OF AN 18" GUM TREE; RUN THENCE NORTH 48°21'10" EAST, A DISTANCE OF 321.70 FEET TO AN IRON PIN; CONTINUE NORTH 48°21'10" EAST, A DISTANCE OF 50.0 FEET MORE OR LESS TO THE WATERS OF SAINT MARYS RIVER; RUN THENCE IN A NORTHERLY AND WESTERLY DIRECTION ALONG SAID WATERS TO A POINT WHERE SAID WATERS INTERSECTS WITH A LINE THAT BEARS NORTH 3°21'10" EAST FROM THE POINT OF BEGINNING; RUN THENCE SOUTH 3°21'10" WEST, A DISTANCE OF 17.0 FEET MORE OR LESS TO AN IRON; CONTINUE SOUTH 3°21'10" WEST ALONG SAID LINE, A DISTANCE OF 2,229.05 FEET TO THE POINT OF BEGINNING.

Old Republic National Title Insurance Company

OWNER'S TITLE INSURANCE POLICY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

In Witness Whereof, OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of Date of Policy shown in Schedule A, the policy 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 'David Wald', written below the signature of the President.

Secretary

SERIAL

OPM -

4107025

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (i) to timely record the instrument of transfer; or
 - (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

CONDITIONS AND STIPULATIONS

1. Definition of Terms

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors

(b) "insured claimant": an insured claiming loss or damage.

(c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.

(d) "land": the land described or referred to in Schedule A, and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule A, or any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument

(f) "public records": records established under state statutes at date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a)(iv) of the Exclusions from Coverage, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. Continuation of Insurance After Conveyance of Title

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or

interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) all estate or interest in the land, or (ii) all indebtedness secured by a purchase money mortgage given to the insured.

3. Notice of Claim To Be Given by Insured Claimant

The insured shall notify the Company promptly in writing (i) in case of any litigation set forth in Section 4(a) below, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

4. Defense and Prosecution of Actions; Duty of Insured Claimant To Cooperate

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured against by this policy.

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, as insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

5. Proof of Loss or Damage

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph shall terminate any liability of the Company under this policy as to that claim.

6. Options To Pay or Otherwise Settle Claims; Termination of Liability

In case of a claim under this policy, the Company shall have the following additional options:

(a) **To Pay or Tender Payment of the Amount of Insurance.**
To pay or tender payment of the amount of insurance under this policy

together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make the payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

(b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant.

(i) to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay; or

(ii) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs (b) (i) or (ii), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

7. Determination, Extent of Liability and Coinsurance

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

(i) the Amount of Insurance stated in Schedule A; or,

(ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) (This paragraph dealing with Coinsurance was removed from Florida policies.)

(c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations

8. Apportionment

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. Limitation of Liability

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. Reduction of Insurance; Reduction or Termination of Liability

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance

pro tanto.

11. Liability Noncumulative

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. Payment of Loss

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

13. Subrogation Upon Payment or Settlement

(a) The Company's Right of Subrogation.

Whenever the Company shall have settled and paid a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) The Company's Rights Against Non-insured Obligors.

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14 Arbitration

Unless prohibited by applicable law, arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association may be demanded if agreed to by both the Company and the insured. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, and service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. Liability Limited to this Policy; Policy Entire Contract

(a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, or Agent of the Company.

16. Severability

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. Notices, Where Sent

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company at its principal office at 400 Second Avenue South, Minneapolis, Minnesota 55401, (612) 371-1111.

**Old Republic National
Title Insurance Company**

OWNER'S
TITLE INSURANCE
POLICY



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

Offices at
400 Second Avenue South
Minneapolis, Minnesota 55401

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
OWNER'S POLICY**

Schedule A

Policy No.: OMP - 4107025
Date of Policy: August 30, 2011 at 4:00 PM

Fund File Number 41-2011-000166
Agent's File Reference: Morgan Family

Amount of Insurance: \$80,000.00

Address Reference:

1. Name of Insured:

Nassau County, a political subdivision of the State of Florida

2. The estate or interest in the Land that is insured by this policy is Fee Simple as shown by instrument recorded in O.R. Book 1753, Page 1358, of the Public Records of Nassau County, Florida.

3. Title is vested in:

Nassau County, a political subdivision of the State of Florida

4. The land referred to in this Policy is described as follows:

See Exhibit A attached.

Old Republic National Title Insurance Company
400 Second Avenue South, Minneapolis, Minnesota 55401, (612) 371-1111

AGENT NO.: 3667701
ISSUED BY: Mollie M. Garrett

MAILING ADDRESS:
P.O. Box 17066
Fernandina Beach, FL 32035

AGENT'S SIGNATURE Mollie M. Garrett

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
OWNER'S POLICY**

Schedule B

Policy No.:

Fund File Number 41-2011-000166
Agent's File Reference: Morgan Family

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Taxes for the year of the Date of Policy 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 recorded in the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land and inspection of the Land.
4. Easements or claims of easements not recorded in the Public Records.
5. Any lien, or right to a lien, for services, labor, or material furnished, imposed by law and not recorded in the Public Records.
6. Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the Land insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.
7. Riparian and littoral rights are not insured.
8. The rights, if any, of the public to use as a public beach or recreation area any part of the land lying between the body of water abutting the subject property and the natural line of vegetation, bluff, extreme high water line, or other apparent boundary lines separating the publicly used area from the upland private area.
9. This policy does not insure any portion of the insured parcel lying waterward of the ordinary high water mark of Saint Marys River.
10. Rights of the lessees under unrecorded leases.
11. Conservation Easement on St. Mary's River, Morgan/Davis Tract as recorded in O.R. Book 1753, Page 1340, Public Records of Nassau County, Florida.

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
OWNER'S POLICY**

Exhibit A

Policy No.:

Fund File Number 41-2011-000166
Agent's File Reference: Morgan Family

A PORTION OF SECTION 48, TOWNSHIP 4 NORTH, RANGE 25 EAST, NASSAU COUNTY, FLORIDA.

SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE COMMENCE AT THE SOUTHWEST CORNER OF SECTION 48 AFOREMENTIONED; AND RUN NORTH 3°05'10" EAST ALONG THE WESTERLY LINE OF SAID SECTION, A DISTANCE OF 22.73 FEET TO A CONCRETE MONUMENT; RUN THENCE NORTH 3°21'10" EAST CONTINUING ALONG SAID WESTERLY LINE, A DISTANCE OF 2,414.39 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF COLAS FERRY ROAD (A 40.0 FOOT R/W BY USAGE); RUN THENCE IN A EASTERLY DIRECTION ALONG SAID RIGHT-OF-WAY AND ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHERLY HAVING A RADIUS OF 3,049.29 FEET, AN ARC DISTANCE OF 285.59 FEET TO THE POINT OF TANGENCY (THE AFOREMENTIONED ARC HAS A CHORD BEARING AND DISTANCE OF 285.48 FEET THAT BEARS NORTH 89°04'31" EAST); RUN THENCE SOUTH 88°14'30" EAST CONTINUING ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 315.45 FEET TO THE POINT OF BEGINNING. FROM THE POINT OF BEGINNING THUS DESCRIBED CONTINUE SOUTH 88°14'30" EAST ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 365.90 FEET; RUN THENCE NORTH 3°21'10" EAST, A DISTANCE OF 800.0 FEET TO A NAIL SET IN THE BASE OF AN 18" GUM TREE; RUN THENCE NORTH 48°21'10" EAST, A DISTANCE OF 321.70 FEET TO AN IRON PIN; CONTINUE NORTH 48°21'10" EAST, A DISTANCE OF 50.0 FEET MORE OR LESS TO THE WATERS OF SAINT MARYS RIVER; RUN THENCE IN A NORTHERLY AND WESTERLY DIRECTION ALONG SAID WATERS TO A POINT WHERE SAID WATERS INTERSECTS WITH A LINE THAT BEARS NORTH 3°21'10" EAST FROM THE POINT OF BEGINNING; RUN THENCE SOUTH 3°21'10" WEST, A DISTANCE OF 17.0 FEET MORE OR LESS TO AN IRON; CONTINUE SOUTH 3°21'10" WEST ALONG SAID LINE, A DISTANCE OF 2,229.05 FEET TO THE POINT OF BEGINNING.