

Laura Henry Allen, Esquire
 7220 Financial Way
 Suite 400
 Jacksonville, FL 32256

Thomas Creek – Parcel D

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 DUVAL COUNTY
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 DEED DOC STAMP \$ 0.70
 REC ADDITIONAL \$ 40.00

CONSERVATION EASEMENT

Parcel ID No. 01931-0000

THIS DEED OF CONSERVATION EASEMENT is made this 4 day of May, 2004 by MITIGATION PROPERTIES, LTD., a Florida limited partnership, having a mailing address at 7220 Financial Way, Suite 400, Jacksonville, Florida 32256 (the "Grantor"), in favor of the FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION and the ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, a public body existing under Chapter 373, Florida Statutes, having a mailing address at P.O. Box 1429, Palatka, Florida 32078-1429 (collectively, the "Grantee").

WITNESSETH:

WHEREAS, Grantor is the fee simple title holder of that certain real property in Duval County, Florida, more particularly described in Exhibit "A" attached hereto and incorporated by this reference (the "Property"); and

WHEREAS, the Property possesses environmental value (the "environmental value") of great importance to the Grantor and to the people of Duval County, Florida; and

WHEREAS, Grantor is required to grant and convey a conservation easement to the Grantee in connection with the issuance by Grantee of that Mitigation Bank Permit No. 4-031-18251-5 dated March 12, 2002 (the "Permit"); and

NOW, THEREFORE, in consideration of the above and the mutual covenants, terms, conditions and restrictions contained herein, and pursuant to the provisions of Section 704.06, Florida Statutes, Grantor hereby voluntarily grants and conveys to Grantee a conservation easement in perpetuity over the Property of the nature and character and to the extent hereinafter set forth (the "Easement"). Grantor fully warrants title to said Property and will warrant and defend the same against the lawful claims of all persons whomsoever.

1. Purpose. It is the purpose of this Easement to assure that the Property will be retained forever except as herein provided, in its existing natural condition and to prevent any use of the Property that will impair or interfere with the environmental value of the Property. Grantor intends that this Easement will confine the use of the Property to such activities as are consistent with the purpose of this Easement.

2. Rights of Grantee. To accomplish the purposes stated above, the following rights are conveyed to Grantee by this Easement:

- (a) To preserve and protect the environmental value of the Property;

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(b) To prevent any activity on or use of the Property that is inconsistent with the purpose of this Easement, and to require the restoration of areas or features of the Property that may be damaged by any inconsistent activity or use.

(c) To enter upon and inspect the Property, in a reasonable manner and at reasonable times to determine if the Grantor or its successors and assigns are complying with the covenants and prohibitions contained in this Easement; and

(d) To proceed at law or in equity to enforce the provisions of this Easement and the covenants set forth herein, and to prevent the occurrence of any of the prohibited activities hereinafter set forth.

3. Prohibited Uses. Any activity on or use of the Property inconsistent with the purpose of this Easement is prohibited. Without limiting the generality of the foregoing and except as authorized by the Permit, the following activities and uses are expressly prohibited:

(a) Construction or placing of buildings, roads, signs, billboards or other advertising, utilities or other structures on or above the ground;

(b) Dumping or placing of soil or other substance or material as landfill or dumping or placing of trash, waste or unsightly or offensive materials;

(c) Removal or destruction of trees, shrubs, or other vegetation;

(d) Excavation, dredging or removal of loam, peat, gravel, soil, rock or other material substances in such a manner as to affect the surface;

(e) Surface use, except for purposes that permit the land or water area to remain predominantly in its natural condition;

(f) Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation; and

(g) Acts or uses detrimental to such retention of land or water areas.

(h) 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.

4. Reserved Rights. Grantor reserves and excepts unto itself and its successors and assigns, all rights accruing from its ownership of the Property, including the right to engage in or permit or invite others to engage in all uses of the Property that are not expressly prohibited herein and are not inconsistent with the purpose of this Easement. Grantor and its successors and assigns are expressly permitted to perform all work authorized by the Permit for the enhancement and maintenance of the Property. Grantor further reserves unto itself, and its successors and assigns, the right to grant additional conservation easements to other governmental or charitable bodies which

are authorized to accept conservation easements, for purposes other than those contemplated under the Permits, provided that the conveyance of such other conservation easements shall not impair or conflict with the purpose of the Easement granted herein and shall be subordinate to this Conservation Easement.

5. Grantee's Discretion. Enforcement of the terms of this Easement shall be at the discretion of the Grantee, and any forbearance by Grantee to exercise its rights under this Easement in the event of any breach of any term of this Easement by Grantor shall not be construed to be a waiver by Grantee of such term or of any subsequent breach of the same or any other term of this Easement or of any of the Grantee's rights under this Easement. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy or be construed as a waiver. Grantee shall not be obligated to Grantor, or to any other person or entity, to enforce the provisions of this Conservation Easement.

6. Grantee's Liability. Grantor will assume all liability for any injury or damage to the person or property of third parties which may occur on the Property; provided that upon the conveyance of the fee simple title of the Property by Grantor to a third party, Grantor shall be relieved of such assumption of liability except for incidents which occurred during the time of Grantor's ownership of the Property, and the subsequent fee simple owner shall, by acceptance of a deed to the Property, assume all liability for any injury or damage to the person or property of third parties which may occur on the Property. Neither Grantor, nor any person or entity claiming by or through Grantor, shall hold Grantee liable for any damage or injury to personal property which may occur on the Property.

7. Acts Beyond Grantor's Control. Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Property resulting from natural causes beyond Grantor's control, including, without limitation, fire, flood, storm and earth movement, or from any action taken by Grantor under emergency conditions to prevent, abate or mitigate significant injury to the Property resulting from such causes.

8. Access. No right of access by the general public to any portion of the Property is conveyed by this Easement.

9. Costs and Liabilities. Grantor shall retain all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep and maintenance of the Property, including the maintenance of adequate comprehensive general liability insurance coverage. Grantor shall keep the Property free of any liens arising out of any work performed for, materials furnished to or obligations incurred by Grantor.

10. Taxes. Grantor shall pay before delinquency all taxes, assessments, fees and charges of whatever description levied on or assessed against the Property by competent authority (collectively Taxes, including any Taxes imposed upon, or incurred as a result of this Easement) and shall furnish Grantee with satisfactory evidence of payment upon request.

11. Termination or Partial Termination of Easement. Grantor acknowledges that this Easement is intended to exist in perpetuity. However, in the event Grantor, or its successors or

assigns, surrenders in accordance with §12.4.10, Applicant's Handbook: Management and Storage of Surface Waters (October 11, 2001), or other similar successor regulations, one or more phases of the mitigation bank permitted under the Permits, Grantor and Grantee shall enter into a termination or partial termination of this Easement with respect to that part of the Property for which the surrender is approved; provided that the Easement shall remain in full force and effect with respect to that portion of the Property for which the Permits have not specifically been surrendered.

12. Assignment. This Easement is transferable, but Grantee may assign its rights and obligations under this Easement only to an organization that is a qualified organization at the time of transfer under Section 170(h) of the Internal Revenue Code of 1954, as amended (or any successor provision then applicable), and the applicable regulations promulgated thereunder, and authorized to acquire and hold environmental easements under the statutes of the State of Florida (or any successor provision then applicable). As a condition of such transfer, Grantee shall require that the environmental purposes that this Grant is intended to advance, continue to be carried out.

13. Subsequent Transfers. Grantor agrees to incorporate the terms of this Easement in any deed or other legal instrument by which they divest themselves of any interest in all or a portion of the Property, including, without limitation, a leasehold interest. Grantor further agrees to give written notice to Grantee of the transfer of any interest at least twenty (20) days prior to the date of such transfer. The failure of Grantor to perform any act required by this Paragraph 13 shall not impair the validity of this Easement, nor limit its enforceability in any way.

14. Notices. Any notice, demand, request, consent, approval or communication that either party desires or is required to give to the other shall be in writing and either served personally or sent by first class mail, postage prepaid, addressed as follows:

To Grantor at: 7220 Financial Way, Suite 400
Jacksonville, Florida 32256
Attention: John J. Allen

To Grantee at: P.O. Box 1429
Palatka, Florida 32078-1429
Attention: Legal Department

15. Recordation. Grantor shall record this instrument in timely fashion in the Official Records of Duval County, Florida, and may rerecord it any time as may be required to preserve its rights in this Easement. Grantor shall pay all recording costs and take all actions necessary to record this Easement in the public records. Grantor will hold Grantee harmless from any recording costs or taxes necessary to record this Conservation Easement in the public records. Grantor shall rerecord the easement at any time the Grantee may require.

16. General Provisions.

(a) Controlling Law. The interpretation and performance of this Easement shall be governed by the laws of the State of Florida.

(b) Liberal Construction. Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed in favor of the Grant to effectuate the purpose of this Easement and the policy and purpose of the statutes of the State of Florida. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the purpose of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.

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

(d) Entire Agreement. This instrument sets forth the entire agreement of the parties with respect to the Easement and supersedes all prior discussions, negotiations, understandings or agreements relating to the Easement, all of which are merged herein.

(e) No Forfeiture. Nothing contained herein will result in a forfeiture or reversion of Grantor's title in any respect.

(f) Successors. The covenants, terms, conditions and restrictions of this 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 Property.

(g) Termination of Rights and Obligations. A party's rights and obligations under this Easement terminate upon transfer of the party's interest in the Easement or Property, except that liability for acts or omissions occurring prior to transfer shall survive transfer. However, this limitation shall have no effect or bearing on the holder of the Permit and the conditions and liabilities attached thereto unless the Permit has been validly transferred pursuant to applicable regulations.

(h) Captions. The captions in this instrument have been inserted solely for convenience of reference and are not a part of this instrument and shall have no effect upon construction or interpretation.

TO HAVE AND TO HOLD unto Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, Grantor has set its hand on the day and year first above written.

Signed, sealed and delivered
in our presence as witnesses:

Vickie R. Forrest
Vickie R. Forrest

Print Name

GRANTOR:

MITIGATION PROPERTIES, LTD.,
a Florida limited partnership

By: Mitigation Solutions, Inc.,
a Florida corporation

By: John J. Allen
John J. Allen, President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 24 day of May, 2004 by John J. Allen, the president of Mitigation Solutions, Inc., a Florida corporation, general partner of Mitigation Properties, Ltd., a Florida limited partnership, on behalf of the partnership. He is personally known to me or produced _____ as identification and did not take an oath.

Vickie R. Forrest
Vickie R. Forrest

Typed or Printed Name

Notary Public, State of Florida
My commission expires:
Commission # _____

VICKIE R. FORREST
Notary Public, State of Florida
My comm. exp. May 6, 2007
Comm. No. DD 209967

CONSENT AND JOINDER OF MORTGAGEE

The undersigned, Branch Banking and Trust Company, a North Carolina banking corporation ("Mortgagee"), the mortgagee under that certain Mortgage Modification and Spreading Agreement dated June 24, 2003 and recorded at Official Records Book 11272, Page 742, of the current public records of Duval County, Florida, hereby consents and joins in the foregoing Conservation Easement, and subordinate its mortgage lien encumbering that part of the Property described in the foregoing Conservation Easement to the terms and conditions of the Conservation Easement.

IN WITNESS THEREOF, this Consent and Joinder is executed by the undersigned this 4 day of May, 2004.

Witnesses:

Debra G Cain
Print Name: Debra G Cain
Debra K Hamilton
Print Name: Debra K Hamilton

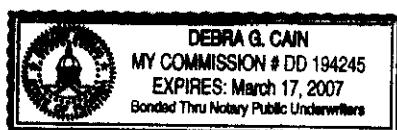
MORTGAGEE

Branch Banking and Trust Company,
a North Carolina banking
corporation

By: John R. Lamb
John R. Lamb, Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 4 day of May, 2004, by John R. Lamb, Vice President of Branch Banking and Trust Company, a North Carolina banking corporation on behalf of the corporation. He/She is personally known to me or produced as identification and did not take an oath.



Debra G. Cain
Typed or Printed Name
Notary Public, State of Florida
Commission Number _____
My commission expires: _____

EXHIBIT A

PART OF LOT 9 OF A SUBDIVISION OF THE DAVID O. OGILVIE ESTATE RECORDED IN PLAT BOOK 6, PAGE 70 OF THE PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWESTERLY CORNER OF LOT 7 OF SAID SUBDIVISION OF THE DAVID O. OGILVIE ESTATE; THENCE SOUTH 12 DEGREES 12 MINUTES 20 SECONDS EAST, ALONG THE EASTERLY LINE OF SAID LOT 9, 849.27 FEET; THENCE SOUTH 79 DEGREES 53 MINUTES 20 SECONDS WEST, ALONG THE NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 2878, PAGE 777 AND IN DEED BOOK 1476, PAGE 354 OF SAID PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, 4097.71 FEET; THENCE SOUTH 31 DEGREES 06 MINUTES 40 SECONDS EAST, 190 FEET; THENCE SOUTH 51 DEGREES 28 MINUTES 20 SECONDS WEST, 182 FEET TO THE EASTERLY LINE OF ETHEL ROAD (A 60 FOOT RIGHT-OF-WAY); THENCE NORTH 38 DEGREES 31 MINUTES 40 SECONDS WEST, ALONG SAID EASTERLY LINE OF ETHEL ROAD, 229 FEET MORE OR LESS TO THE NORTHERLY END OF SAID ETHEL ROAD; THENCE SOUTH 51 DEGREES 28 MINUTES 20 SECONDS WEST, 60 FEET TO THE WESTERLY LINE OF SAID ETHEL ROAD; THENCE SOUTH 38 DEGREES 31 MINUTES 40 SECONDS EAST, ALONG SAID WESTERLY LINE OF ETHEL ROAD, 293.9 FEET; THENCE SOUTH 79 DEGREES 53 MINUTES 20 SECONDS WEST, ALONG THE NORTHERLY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 2764, PAGE 296 OF THE PUBLIC RECORDS OF SAID DUVAL COUNTY, FLORIDA, 1850 FEET MORE OR LESS TO THE WATERS OF THOMAS CREEK; THENCE NORTHERLY, ALONG SAID WATERS OF THOMAS CREEK AND FOLLOWING THE MEANDERINGS THEREOF, 4100 FEET MORE OR LESS TO A POINT THAT IS SOUTH 89 DEGREES 41 MINUTES 20 SECONDS WEST, 4643 FEET MORE OR LESS FROM THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 41 MINUTES 20 SECONDS EAST, 4643 FEET MORE OR LESS TO THE POINT OF BEGINNING.

Less and Except:

A PART OF LOT 9, OF SUBDIVISION OF PART OF THE DAVID O. OGILVIE ESTATE, RECORDED IN PLAT BOOK 6, PAGE 70, OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWESTERLY CORNER OF LOT 7, SAID SUBDIVISION OF PART OF THE DAVID O. OGILVIE ESTATE; THENCE SOUTH 12°12'20" EAST, ALONG THE EASTERLY LINE OF SAID LOT 9, A DISTANCE OF 849.27 FEET; THENCE SOUTH 79°53'20" WEST, ALONG THE NORTHERLY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 2878, PAGE 354, OF SAID PUBLIC RECORDS, A DISTANCE OF 4097.71 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 385.00 FEET AND A RADIAL BEARING OF NORTH 79°53'55" WEST; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, A DISTANCE OF 795'± FEET TO THE WATERS OF THOMAS CREEK AND A POINT HEREINAFTER REFERRED TO AS POINT "A", SAID ARC BEING SUBTENDED BY A CHORD BEARING NORTH 50°44'06" WEST AND A CHORD DISTANCE OF 872.39 FEET; THENCE RETURN TO THE POINT OF BEGINNING; THENCE SOUTH 31°08'40" EAST, A DISTANCE OF 190.00 FEET; THENCE SOUTH 51°28'20" WEST, A DISTANCE OF 182.00 FEET TO THE EASTERLY RIGHT OF WAY LINE OF ETHEL ROAD (A 60 FOOT WIDE RIGHT OF WAY); THENCE NORTH 38°31'40" WEST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 229.00 FEET TO THE NORTHERLY EXTREMITY OF SAID ETHEL ROAD; THENCE SOUTH 51°28'20" WEST, ALONG SAID EXTREMITY, A DISTANCE OF 60.00 FEET; THENCE SOUTH 38°31'40" EAST, ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF SAID ETHEL ROAD, A DISTANCE OF 293.9 FEET; THENCE SOUTH 79°53'20" WEST, ALONG THE NORTHERLY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 2764, PAGE 296 OF THE PUBLIC RECORDS OF SAID DUVAL COUNTY, FLORIDA, 305.19 FEET; THENCE NORTH 12°57'13" WEST, A DISTANCE OF 107.88 FEET; THENCE SOUTH 51°28'20" WEST, A DISTANCE OF 4.55 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 385.00 FEET, SAID POINT HAVING A RADIAL BEARING OF NORTH 00°12'48" WEST; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, A DISTANCE OF 612± FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING NORTH 52°08'29" WEST AND A CHORD DISTANCE OF 475.17± FEET TO THE WATERS OF THOMAS CREEK; THENCE SOUTHERLY, EASTERLY AND NORTHERLY, ALONG THE WATERS OF SAID THOMAS CREEK, A DISTANCE OF 950 FEET, MORE OR LESS, TO THE ABOVE DESCRIBED POINT "A" AND THE POINT OF TERMINUS, CONTAINING 9 ACRES, MORE OR LESS.

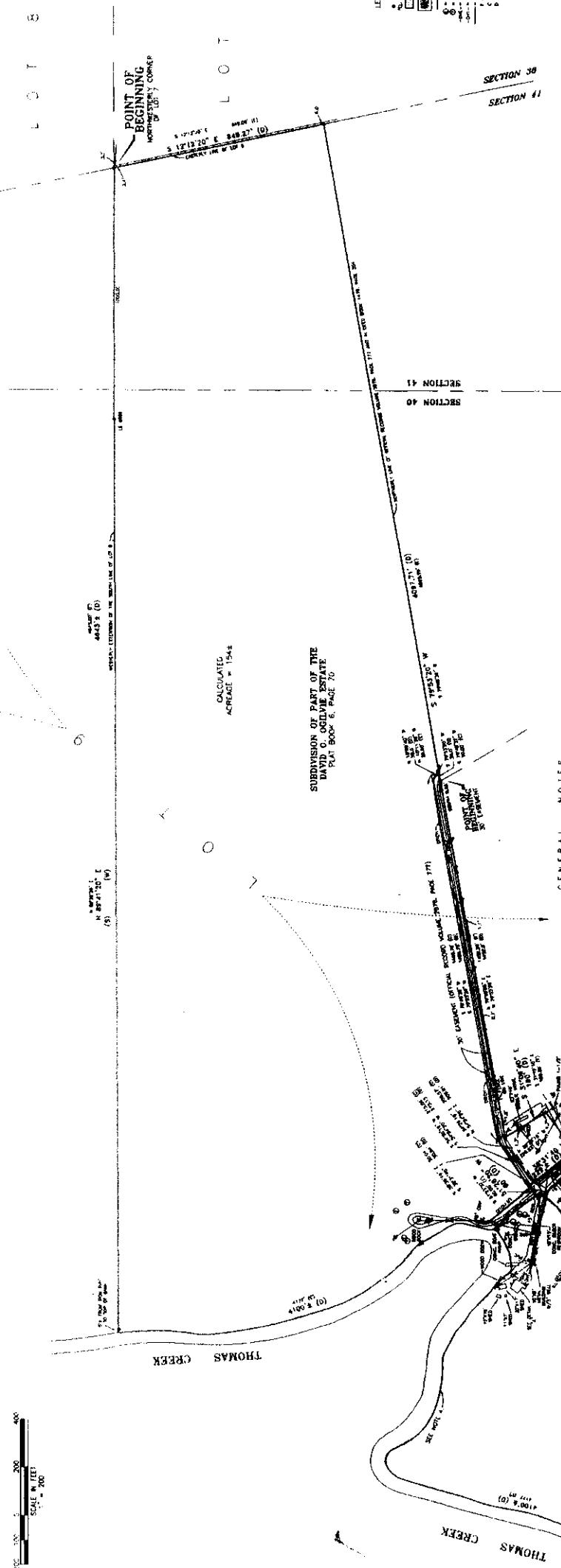
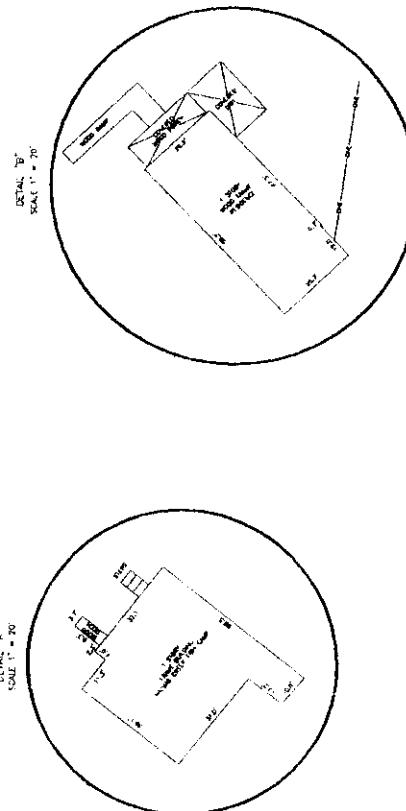
And

PART OF LOT 9 OF A SUBDIVISION OF THE DAVID O. OGILVIE ESTATE RECORDED IN PLAT BOOK 6, PAGE 70 OF THE PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWESTERLY CORNER OF LOT 7 OF SAID SUBDIVISION OF THE DAVID O. OGILVIE ESTATE; THENCE SOUTH 12 DEGREES 12 MINUTES 20 SECONDS EAST, ALONG THE EASTERLY LINE OF SAID LOT 9, A DISTANCE OF 849.27 FEET; THENCE SOUTH 79 DEGREES 53 MINUTES 20 SECONDS WEST, ALONG THE NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 2878, PAGE 777 AND IN DEED BOOK 1476, PAGE 354 OF SAID PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, 4097.71 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 385.00 FEET; THENCE NORTHWESTERLY 517.29 FEET, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 76 DEGREES 58 MINUTES 59 SECONDS, BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28 DEGREES 23 MINUTES 05 SECONDS WEST, 479.25 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTHWESTERLY AND WESTERLY ALONG THE ARC OF SAID CURVE 297 FEET MORE OR LESS TO THE WATERS OF THOMAS CREEK; THENCE NORTHWESTERLY, ALONG SAID WATERS OF THOMAS CREEK, 286 FEET MORE OR LESS; THENCE NORTH 78 DEGREES 01 MINUTES 22 SECONDS EAST, DEPARTING SAID WATERS OF THOMAS CREEK, 382 FEET MORE OR LESS; THENCE SOUTH 11 DEGREES 58 MINUTES 38 SECONDS EAST TO THE POINT OF BEGINNING.

CONTAINING 2.00 ACRES MORE OR LESS.

A MAP SHOWING A BOUNDARY SURVEY OF



P-10000 6/1/2000 10:40:00 AM

BRADLEY
AND SURVEYORS
373 N. RUMFOLD BLVD., JACKSONVILLE, 32205
PHONE (904) 734-6000 FAX (904) 785-1479
LICENSED BUSINESS NO. 68888
SEARCH NO. 00-074 SUBMIT DATE: 4/2/2000
CHARGED BY: RAJ CAD FILE: 00074-1.DWC
DRAFTED BY: DBW FILE NO. 47-53

GENERAL NOTE

2) THOMAS GREEN LANE WAS INDICATED FROM AERIAL PHOTOGRAPH TAKEN JANUARY, 1954. LANE WAS NOT LOCATED ON GROUND, AND DOES NOT PLACEMENT TO REPRESENT A BRANCH WATER BOUNDARY LINE.

REF: W.G. NO: D-22
W.G. NO: D-00-D74-1