This Instrument prepared by:
Herbert W.A. Thiele, Esq., County Attorney
Leon County Attorney's Office
301 South Monroe Street, Suite 202
Tallahassee, Florida 32301

LANDSCAPE PERFORMANCE AGREEMENT

THIS AGREEMENT, made and entered into this _____ day of _____, 2005, between **ST. JOE TIMBERLAND COMPANY OF DELAWARE, L.L.C.**, hereinafter called the DEVELOPER, and **LEON COUNTY, FLORIDA**, a charter county and political subdivision of the State of Florida, whose post office address is 301 South Monroe Street, Tallahassee, Florida 32301 hereinafter called the COUNTY.

WHEREAS, **ST. JOE TIMBERLAND COMPANY OF DELAWARE, L.L.C.**, has presented to the Board of County Commissioners of Leon County, Florida, a certain map or plat of a subdivision named and designated Walton Corners which map or plat is hereby attached as Exhibit "A" and made a part hereof by reference, and

WHEREAS, as a condition to the acceptance and recording of said map or plat, the County has required that the Developer enter into an agreement to plant landscape vegetation in said subdivision in accordance with plans and specifications approved by the County within a period of one (1) year and to further agree to ensure survival of said landscape plantings for a period of one (1) year after completion of such landscape plantings on unsold lots, or to reimburse the County for all expenses incurred in establishing and maintaining said landscape plantings and to post bond in the amount of $11,660.00 conditioned for the faithful performance of said agreement, said bond to have as surety thereon some surety company authorized to do business under the laws of the State of Florida.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the Developer hereby agrees to plant landscape vegetation in Walton Corners in accordance with plans and specifications approved by the County, within a period of one (1) year from date hereof and upon completion of said landscape planting and acceptance thereof by the County to ensure survival of said landscape plantings for a period of one (1) year on unsold lots, or to reimburse the County for all expenses incurred in establishing and maintaining said landscape plantings.

PERFORMANCE OF THIS AGREEMENT by the Developer shall be secured by surety bond in the amount of $11,660.00 with surety thereon approved by the County.

IN WITNESS WHEREOF the Developer has hereunto caused its name to be signed and its corporate seal affixed by its appropriate officers, and the County has caused its name to be signed by its Chairman of its Board of County Commissioners, and its seal affixed by the Clerk of said Board, the day and year first above written.

St. Joe Timberland Company of Delaware, L.L.C.
A Delaware Limited Liability Company

BY: _____
Douglas J. Dane, Vice President

Attest: _____

(CORPORATE SEAL)

LEON COUNTY, FLORIDA

BY: _____
Bill Proctor, Chairman
Board of County Commissioners

ATTEST:
Bob Inzer, Clerk of the Circuit Court
Leon County, Florida

BY _____

APPROVED AS TO FORM:
Leon County Attorney's Office

BY: _____
Herbert W.A. Thiele, Esq.

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Interchange Corporate Center
450 Plymouth Road, Suite 400
Plymouth Meeting, PA. 19462-1644
Ph. (610) 832-8240

PERFORMANCE BOND

Bond Number: 964-006-947

KNOW ALL MEN BY THESE PRESENTS, that we
Sandco, Inc.
, as principal (the "Principal"),
and LIBERTY MUTUAL INSURANCE COMPANY, a Massachusetts stock insurance company, as surety (the "Surety"), are held and firmly bound unto
St. Joe Timberland Company of Delaware, Inc.
, as obligee (the "Obligee"), in
the penal sum of
Eleven Thousand Six Hundred Sixty and 00/100
Dollars ($ 11,660.00),
for the payment of which sum well and truly to be made, the Principal and the Surety, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has by written agreement, dated the 8th day of April, 2005, entered into a contract (the "Contract") with the Obligee for

Landscaping at Walton Corners Subdivision

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the Principal shall promptly and faithfully perform the Contract, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

PROVIDED AND SUBJECT TO THE CONDITIONS PRECEDENT:

1. Whenever the Principal shall be, and declared by the Obligee to be in default under the Contract, the Obligee having performed the Obligee's obligations thereunder, the Surety may promptly remedy the default, or shall promptly:

   1.1 Arrange for the Principal, with consent of the Obligee, to perform and complete the Contract; or

   1.2 Undertake to perform and complete the Contract itself, through its agents or through independent contractors; or

   1.3 Obtain a bid or bids from alternative contractors to complete the Contract in accordance with its terms and conditions, and upon determination by the Surety of the lowest responsible bidder, or if the Obligee elects, upon determination by the Obligee and the Surety jointly of the lowest responsible bidder, arrange for a contract between such bidder and the Obligee, and make available as work progresses (even though there should be a default or a succession of defaults under the contract or contracts of completion arranged under this paragraph) sufficient funds to pay the cost of completion less the balance of the contract price; but not exceeding the amount set forth in the first paragraph of this bond. The term "balance of the contract price," as used in this paragraph, shall mean the total amount payable by the Obligee to the Principal under the Contract and any amendments thereto, less the amount properly paid by the Obligee to the Principal; or

   1.4 Waive its right to perform and complete, arrange for completion, or obtain a new contractor and with reasonable promptness under the circumstances:

      a. After investigation, determine the amount for which it may be liable to the Obligee and, as soon as practicable after the amount is determined, tender payment therefor to the Obligee; or

      b. Deny liability in whole or in part and notify the Obligee citing reasons therefor.

2. Notwithstanding any other provision of this bond or the Contract, or otherwise, the Surety is not responsible for and shall not be held liable to the Obligee for any hazardous waste removal and the Surety shall not be held liable to, or in any other respect be responsible to, the Obligee by way of indemnity, claims or otherwise, or to any public authority or to any other person, firm or corporation, for or on account of any fines or claims by any public authority or for bodily injuries or property damage to any person or thing, including, but not limited to, injury or damage due to the release or threat of release of hazardous substances of any kind or damage to real estate or to the environment or clean-up costs or other damages of whatever kind or nature arising out of any act of commission or omission by the Principal, the Principal's agents, servants, employees, subcontractors or suppliers or any other person in connection with the performance of the Contract. This limitation applies regardless of when any such fine is assessed, claim is made, or injury, damage, release or threat of release occurs and without regard to any term or condition of the Contract.
3. The Surety hereby waives notice of any alteration or extension of time made by the Obligee.
4. Any suit under this bond must be instituted before the expiration of one (1) year from the date on which the Principal ceased to work on the Contract or such time period as otherwise permitted by relevant statute. If the provisions of this paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.
5. No right of action shall accrue on this bond to or for the use of any person or corporation other than the Obligee named herein or the heirs, executors, administrators or successors of the Obligee.
6. Any claims must be presented in writing to Liberty Mutual Insurance Company to the attention of the Surety Law Department at the above address.

DATED as of this 17th day of November, 2005.

WITNESS/ATTEST:

Robert Myrick

Sandco, Inc.
Behzad Shy
(Principal)

By: President (Seal)
Name:
Title:

LIBERTY MUTUAL INSURANCE COMPANY
(Surety)

By: Van Madsen (Seal)
Attorney-In-Fact
Van Madsen

F 5 3 6

Liberty Mutual Surety Bond Number 964-006-947

NOTICE FROM SURETY REQUIRED BY TERRORISM RISK INSURANCE ACT OF 2002

In accordance with the Terrorism Risk Insurance Act of 2002 (referred to hereinafter as the "Act"), this disclosure notice is provided for surety bonds on which one or more of the following companies is the issuing surety: Liberty Mutual Insurance Company; Liberty Mutual Fire Insurance Company; LM Insurance Corporation; The First Liberty Insurance Corporation; Liberty Insurance Corporation; Employers Insurance Company of Wausau (formerly "EMPLOYERS INSURANCE OF WAUSAU A Mutual Company"); Peerless Insurance Company; and any other company that is a part of or added to the Liberty Mutual Group for which surety business is underwritten by Liberty Mutual Surety (referred to collectively hereinafter as the "Issuing Sureties").

NOTICE FORMS PART OF BOND

This notice forms part of surety bonds issued by any one or more of the Issuing Sureties.

DISCLOSURE OF PREMIUM

The premium attributable to any bond coverage for "acts of terrorism" as defined in Section 102(1) of the Act is Zero Dollars ($0.00).

DISCLOSURE OF FEDERAL PARTICIPATION IN PAYMENT OF TERRORISM LOSSES

The United States will reimburse the Issuing Sureties for ninety percent (90%) of any covered losses from terrorist acts certified under the Act exceeding the applicable surety deductible.

THIS POWER OF ATTORNEY IS NOT VALID UNLESS IT IS PRINTED ON RED BACKGROUND.

1638259

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

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LIBERTY MUTUAL INSURANCE COMPANY
BOSTON, MASSACHUSETTS
POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS:

That Liberty Mutual Insurance Company (the "Company"), a Massachusetts stock insurance company, pursuant to and by authority of the By-law and Authorization hereinafter set forth, does hereby name, constitute and appoint **BOBBY BACON, BOBBY NYLEN, PHILLIP BACON, VAN MADSEN, BARBARA LEWANDOWSKI, CINDI CAVALLARO, DAVID NEWELL, ALL OF THE CITY OF TALLAHASSEE, STATE OF FLORIDA**

, each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations, in the penal sum not exceeding **TWENTY-FIVE MILLION AND 00/100**********DOLLARS ($ **25,000,000.00**********) each, including but not limited to consents of surety for the release of retained percentages and/or final estimates on construction contracts or similar authority requested by the Department of Transportation, State of Florida, and the execution of such undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents, shall be as binding upon the Company as if they had been duly signed by the president and attested by the secretary of the Company in their own proper persons.

That this power is made and executed pursuant to and by authority of the following By-law and Authorization:

ARTICLE XIII - Execution of Contracts: Section 5. Surety Bonds and Undertakings.
Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

By the following instrument the chairman or the president has authorized the officer or other official named therein to appoint attorneys-in-fact:

Pursuant to Article XIII, Section 5 of the By-laws, Garnet W. Elliott, an Assistant Secretary of Liberty Mutual Insurance Company, is hereby authorized to appoint such attorneys-in-fact as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Company and the corporate seal of Liberty Mutual Insurance Company has been affixed thereto in Plymouth Meeting, Pennsylvania this 15th day of November, 2004.

LIBERTY MUTUAL INSURANCE COMPANY

By Garnet W. Elliott
Garnet W. Elliott, Assistant Secretary

COMMONWEALTH OF PENNSYLVANIA ss
COUNTY OF MONTGOMERY

On this 15th day of November, 2004, before me, a Notary Public, personally came Garnet W. Elliott, to me known, and acknowledged that he is an Assistant Secretary of Liberty Mutual Insurance Company; that he knows the seal of said corporation; and that he executed the above Power of Attorney and affixed the corporate seal of Liberty Mutual Insurance Company thereto with the authority and at the direction of said corporation.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at Plymouth Meeting, Pennsylvania, on the day and year first above written.

TERESA PASTELLA COMMONWEALTH OF PENNSYLVANIA NOTARY PUBLIC

Notarial Seal
Teresa Pastella, Notary Public
Plymouth Twp., Montgomery County
My Commission Expires Mar. 28, 2006
Member, Pennsylvania Association of Notaries

Teresa Pastella
Notary Public

CERTIFICATE

I, the undersigned, Assistant Secretary of Liberty Mutual Insurance Company, do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy, is in full force and effect on the date of this certificate; and I do further certify that the officer or official who executed the said power of attorney is an Assistant Secretary specially authorized by the chairman or the president to appoint attorneys-in-fact as provided in Article XIII, Section 5 of the By-laws of Liberty Mutual Insurance Company.

This certificate and the above power of attorney may be signed by facsimile or mechanically reproduced signatures under and by authority of the following vote of the board of directors of Liberty Mutual Insurance Company at a meeting duly called and held on the 12th day of March, 1980.

VOTED that the facsimile or mechanically reproduced signature of any assistant secretary of the company, wherever appearing upon a certified copy of any power of attorney issued by the company in connection with surety bonds, shall be valid and binding upon the company with the same force and effect as though manually affixed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the said company, this 17th day of November, 2005.

David M. Carey
David M. Carey, Assistant Secretary

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Not valid for mortgage, note, loan, letter of credit, bank deposit, currency rate, interest rate or residual value guarantees.

To confirm the validity of this Power of Attorney call 1-610-832-8240 between 9:00 am and 4:30 pm EST on any business day.