

ECONOMIC DEVELOPMENT AGREEMENT

This Economic Development Agreement (this "Agreement") is made as of the 20th day October, 2011, by and between **PLUM CREEK LAND COMPANY**, a Delaware corporation (hereinafter referred to as "Plum Creek"), and the **COLUMBIA COUNTY ECONOMIC DEVELOPMENT DEPARTMENT** (hereinafter referred to as "EDD"). Plum Creek and EDD shall be referred to collectively herein as "Parties."

WITNESSETH:

WHEREAS, the Florida Legislature passed Florida Statute section 288.0656 establishing the Rural Economic Development Initiative ("REDI") for the creation of programs within the various state and regional agencies to encourage economic development within selected rural communities in specified regions in the State of Florida; and

WHEREAS, the Governor of Florida established 3 independent designations for Regional Areas of Critical Economic Concern ("RACEC"); Northwest RACEC, North Central RACEC, and South Central RACEC and through a variety of public meetings, research and analysis and extensive public and private effort, criteria were established for the selection of Catalyst Projects to encourage development, job growth and economic opportunity in the various RACEC Regions; and

WHEREAS, Plum Creek holds an irrevocable exclusive option to purchase from Plum Creek Timberlands, L.P., the sole owner of the real property in Columbia County, Florida ("County") comprising 500 acres more or less and more particularly described on Exhibit "A" attached hereto and made a part hereof as if fully incorporated herein (the "Real Property"), which property has been selected as a Catalyst Project for the North Central RACEC; and

WHEREAS, EDD is a public agency of Columbia County, Florida, experienced in developing and marketing properties within the County for industrial and other commercial development and with respect to obtaining development entitlements and all the necessary approvals, consents and permits required to develop real property in order to utilize the acquired development entitlements;

WHEREAS, EDD is also experienced in assisting land owners in the receipt of governmental and regulatory consents, permits and agreements necessary to complete the infrastructure required in order to facilitate the development of a site for the purpose of attracting business and industry to the area; and

WHEREAS, the Parties wish to work together to meet the North Central RACEC and Catalyst Projects requirements and any and all other laws, regulations and administrative provisions associated therewith ("RACEC Requirements") and to market and position the Real Property to maximize the benefit of the various programs facilitating development of the Real

Property in order to bring jobs, growth and economic development to the North Central Florida Region; and

WHEREAS, for the considerations above recited and as hereinafter contained, EDD is willing to spend the time, effort, and resources to properly position and market the Real Property and obtain the appropriate entitlements and infrastructure permits, approvals and consents to attract industrial or commercial purchasers,

NOW THEREFORE, for and in consideration of the mutual promises of the parties, the mutual benefits to be derived hereunder, and other good and valuable consideration the receipt and adequacy of which is hereby acknowledged, Plum Creek and EDD hereby agree as follows:

1. Recitals. The Parties acknowledge and agree that the foregoing recitals are true and correct and are incorporated herein by this reference as a part of this Agreement.
2. Term. The term of this Agreement shall be for a period of one (1) year from the date hereof and continue thereafter on a month-to-month basis, provided that either party may terminate this Agreement at any time by giving notice, in writing, to the other party at least thirty (30) days in advance of such termination.
3. Exclusive Representation. For and in consideration of services to be performed by EDD, Plum Creek hereby designates EDD as its exclusive representative in dealing with agencies and governmental entities to obtain utilities, infrastructure, zoning, permitting and development approval on behalf of Plum Creek or a prospective purchaser of the Real Property. Plum Creek agrees to work with EDD and any prospective purchaser towards a sale of the Real Property. However, Plum Creek shall be free to contract for the sale of its Real Property (in whole or in part) pursuant to terms and conditions in all respects satisfactory to Plum Creek.
4. EDD Obligations. During the term of this agreement, EDD may but shall not be required to use reasonable efforts to position the Real Property with infrastructure and entitlements to make it suitable for purchase by industrial or commercial concerns locating or expanding operations in Columbia County and EDD, as it deems appropriate, will assist Plum Creek or a prospective purchaser of the Real Property in obtaining utility services, property zoning and related permitting and development approvals from state and local authorities. EDD makes no warranty or representation whatsoever that its efforts will result in (i) commercial or industrial zoning of the Real Property, (ii) the acquisition of utilities on terms acceptable to Plum Creek, or a prospective purchaser of the Real Property, or (iii) the sale of the Real Property to an industrial concern within the term of this Agreement.
5. Access. EDD, its agents and representatives, shall have the right to go on the Real Property during the term of this Agreement at all reasonable times to make engineering

studies, soil reports and to undertake other inspections and feasibility studies. Each party to this Agreement shall be responsible for its own negligent or intentional acts or omissions or failure to act. the parties recognize and acknowledge that EDD is a department of Columbia County, a political subdivision of the State of Florida. As a political subdivision of the state, EDD's and Columbia County's liability shall be limited to the provisions of sovereign immunity as set forth in Section 768.28, Florida Statutes. Nothing in this Agreement shall be construed as a waiver by EDD or Columbia County of such sovereign immunity.

6. No Brokerage or Legal Services. It is specifically understood and agreed that EDD is not acting in the capacity of a real estate broker pursuant to this Agreement, but is simply providing consulting and promotional services to Plum Creek to assist it in marketing, positioning and selling the Real Property. The parties further acknowledge that EDD's services are provided for the purpose of achieving economic development for Columbia County, which is the public purpose that EDD serves and such actions or advice are not legal services provided to or for Plum Creek.

7. Termination for Cause. If EDD determines, in its sole discretion, that satisfaction of the conditions necessary for the positioning of the Real Property for sale to an industrial or commercial concern is unlikely to occur, EDD may terminate this Agreement by written notice to Plum Creek.

8. Reciprocal Attorneys Fees. In the event of any litigation, including preparation for or at trial, on appeal or in any supplemental or bankruptcy proceeding associated therewith, arising out of this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees and costs from the non-prevailing party.

9. **DISCLAIMER OF WARRANTIES.** It is understood and agreed that information furnished to EDD by Plum Creek concerning the Real Property does not constitute a representation or warranty of the accuracy thereof, and EDD understands that such information may be subject to errors or omissions. **PLUM CREEK HEREBY EXPRESSLY DISCLAIMS AND NEGATES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, RELATING TO THE CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE REAL PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY RELATING TO THE CONDITION OF THE REAL PROPERTY, ITS SUITABILITY FOR EDD'S PURPOSES OR THE STATUS OF THE REAL PROPERTY'S MAINTENANCE OR OPERATION. PLUM CREEK DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT THE REAL PROPERTY MAY BE USED FOR ANY PURPOSE WHATSOEVER.**

10. Notices. Any notice required or permitted to be given hereunder shall be in

writing and shall be deemed properly given on a date personally delivered by messenger services, overnight courier service or telecopy (facsimile) transmission, or three (3) days after same is deposited with the United States Postal Service by registered or certified mail, postage prepaid, return receipt requested, to the parties at the following addresses or telecopy/facsimile numbers:

If to Plum Creek:

Plum Creek Land Company
13005 SW 1st Road, Suite 241
Newberry, FL 32669
ATTN: Todd Powell
Telecopier (352) 799-8903

With a copy to:

Plum Creek Land Company
One Concourse Parkway, Suite 755
Atlanta, GA 30328
ATTN: Law Department
Telecopier: (770)671-0211

If to EDD:

Columbia County Economic Development
Department
164 NW. Madison Street, Suite 103
Lake City, FL 32055
ATTN: _____
Telecopier: (386)758-1167

11. Independent Counsel. Both Parties have reviewed this Agreement and each Party has had the opportunity to consult with independent legal counsel with respect to the terms hereof and has done so to the extent that such Party desired. No stricter construction or interpretation of the terms hereof shall be applied against either Party as the drafter hereof.

12. Governing Law and Venue. This Agreement is governed by, and shall be construed in accordance with the laws of the State of Florida. Venue for any action arising under this Agreement shall be in the Circuit Court of Columbia County, Florida.

13. No Joint Venture. Nothing in this Agreement shall be construed to create a relationship of employer and employee, principal and agent, partnership, joint venture, or any other relationship between the Parties other than that of independent parties contracting with each other solely for the purpose of carrying out the provisions of this Agreement.

14. Severability. If any term, provision or condition contained in this Agreement shall be held invalid or unenforceable, the remainder of this Agreement, or the application of such term, provision or condition to persons or circumstances other than those to which it is held

invalid or unenforceable, shall not be affected thereby, and all other terms, provisions and conditions to this Agreement shall be valid and enforceable.

15. No Third Party Beneficiary. This Agreement is for the benefit of Plum Creek and EDD, and no right or cause of action shall accrue upon or by reason hereof to or for the benefit of any third party. Nothing in this Agreement, expressed or implied is intended or shall be construed to confer upon or give any person, corporation or governmental entity or agencies, other than the Parties hereto, any right, remedy or claim under or by reason of this Agreement or any provisions or conditions herein.

16. Compliance with Laws. The Parties hereto shall comply with all applicable laws, ordinances and codes of the United States, the State of Florida and Columbia County, including but not limited to the RACEC Requirements and any Columbia County ordinances.

17. Not Assignable. This Agreement is not assignable in whole or in part by either Party, unless such consent is provided by the other Party in writing and which consent may be withheld for any reason or no reason.

18. Captions. The section headings and captions of this Agreement are for the convenience and reference of the Parties and in no way define, limit, or describe the scope or intent of this Agreement or any part thereof.

19. Authority to Contract. Plum Creek and EDD each represents and warrants to the other that (a) each has the full right, power and authority to execute this Agreement and perform their respective obligations under this Agreement, and (b) the execution and delivery of this Agreement by the undersigned has been duly authorized, and no further action or approval is required to cause this Agreement to be generally valid, binding and enforceable against the respective Party in accordance with its terms, subject to matters of judicial discretion, equity or enforcement in bankruptcy or similar state creditor proceeding.

20. Entire Agreement. This Agreement contains the entire agreement of the Parties pertaining to the Real Property and the professional services to be performed by EDD and each Party warrants that it is not relying on any representation or agreement of the other Party which is not contained herein. This Agreement may not be modified or altered except by the written agreement signed by both Parties.

21. Public Records Act. The parties acknowledge EDD, as a department of Columbia County, Florida, a political subdivision of the State of Florida, is required to and will comply with the Public Records Act of the State of Florida, Chapter 119, Florida Statutes, and all public entity provisions required of the EDD as provided by the Constitution and the laws of the State of Florida.

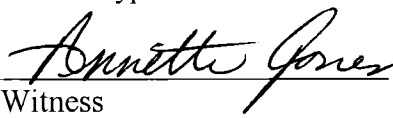
IN WITNESS WHEREOF, Plum Creek and EDD have caused this Agreement to be executed on the day and year first herein above written.

Signed, sealed and delivered
in the presence of


Witness

Gwendolyn E. Murray

Print or type name


Witness

Annette Jones

Print or type name

PLUM CREEK LAND COMPANY

By: 

Print: James A. Kilberg


Title: Senior Vice President - Real Estate
and Land Management

"Plum Creek"

STATE OF GEORGIA

COUNTY OF FULTON

The foregoing instrument was acknowledged before me this 1st day of November, 2011, by James A. Kilberg, as the Senior Vice President of **PLUM CREEK LAND COMPANY**, a Delaware corporation, on behalf of the corporation, who is personally known to me or who has produced a _____ driver's license as identification.




Notary Public, State of Georgia

(NOTARIAL
SEAL)

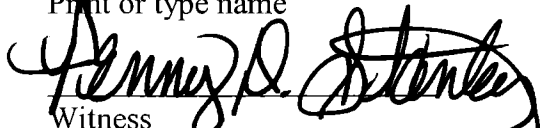
My Commission Expires: February 8, 2013

Signed, sealed and delivered
in the presence of:


Witness

Lisa K.B. Roberts

Print or type name



Witness

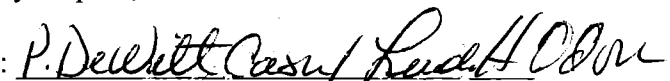
Penny D. Stanley

Print or type name

COLUMBIA COUNTY, FLORIDA

o/b/o Columbia County Economic Development
Department

By: 
Jody Dupree, Chairman

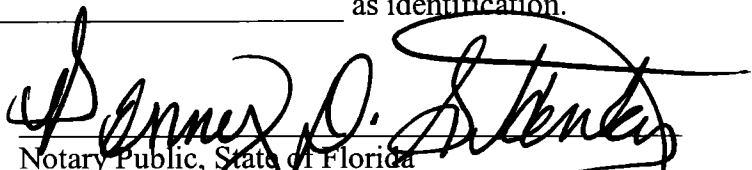
ATTEST: 
P. DeWitt Cason, Clerk of Courts

(SEAL)

"EDD"

**STATE OF FLORIDA
COUNTY OF COLUMBIA**

The foregoing instrument was acknowledged before me this 26th day of Oct.,
2011, by **JODY DUPREE**, as Chairman of the **BOARD OF COUNTY COMMISSIONERS
OF COLUMBIA COUNTY, FLORIDA**, on behalf of the Board, who is personally known to
me or who has produced _____ as identification.


Notary Public, State of Florida

(NOTARIAL
SEAL)

My Commission Expires:

7-15-2012

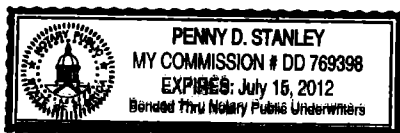


EXHIBIT "A" - REAL PROPERTY

- 500 Acres more or less.

