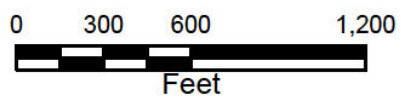


- Subject Parcels
- Florida Forever Project Boundaries
- State Managed Conservation Lands
- City/County Managed Conservation Lands



Rainbow River Corridor
 Owner: Gissy Rainbow River Ranch LLC
 Marion County, Florida

File Location: \\FLDEP\1\tech_cad\SURVEY\Rainbow River Corridor\Gissy Rainbow River Ranch LLC\GIS\10-31-2022\Rainbow_River_Corridor_Gissy_Rainbow_River_Ranch_LLC.aprx
 Date Saved: 10/31/2022 2:01 PM
 Map Created By: Taylor Lee

Approved for Agenda
Purposes Only

By: [Signature]

DEP Attorney

Date: 11/4/2022

OPTION AGREEMENT FOR SALE AND PURCHASE

WHEREAS, Gissy Rainbow River Ranch, LLC, is/are the owner(s) in fee simple absolute of certain lands in Marion County, Florida more particularly described below; and

WHEREAS, the owner(s) intend(s) that the conservation values of the referenced property be preserved and maintained by the continuation of land use patterns existing at the time of this grant that do not significantly impair or interfere with the property's conservation values; and

WHEREAS, the owner(s) further intend(s), as owner(s) of the property described in this Option Agreement, to convey to the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida the right to preserve and protect the conservation values of the referenced property in perpetuity; and

WHEREAS, the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida is authorized to acquire conservation easements for the purpose of protecting natural, scenic or open space values of real property, assuring its availability for agricultural, forest, recreational or open space use, protecting natural resources, maintaining or enhancing air or water quality, or preserving sites or properties of historical, architectural, archaeological or cultural significance; and

WHEREAS, the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida desires to honor the intentions of the owners to preserve and protect in perpetuity the conservation values of the property for the benefit of this generation, the generations to come and the people of the State of Florida, pursuant to section 704.06, Florida Statutes;

NOW, THEREFORE:

THIS AGREEMENT is made this _____ day of _____, 20____, between Gissy Rainbow River Ranch, LLC, whose address is 9259 Point Cypress Dr. Orlando, FL 32836, as "Seller" and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, as "Buyer". Buyer's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

1. **GRANT OF OPTION.** Seller hereby grants to Buyer the exclusive option to purchase a perpetual conservation easement (the "Easement") in the real property located in Marion County, Florida, described in Exhibit "A", (the "Property"), in accordance with the provisions of this Agreement. This Option Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if DSL gives written notice of exercise to Seller.

2. **OPTION TERMS.** The consideration for the option granted by this Agreement is \$100.00 ("Option Payment"). Upon execution of this Option Agreement by DSL, DSL will apply to the Chief Financial Officer for a state warrant in the amount of the Option Payment, which, will be forwarded to the escrow agent to hold for the benefit of Seller. The Option Payment is non-refundable such that Seller shall be entitled to retain the Option Payment regardless of whether Buyer exercises the Option; Provided, however, the Option Payment shall be credited toward the purchase price at closing if Buyer timely exercises the option as discussed below. The option may be exercised during the period beginning with Buyer's approval of this Agreement at a regularly scheduled meeting of the Governor and Cabinet sitting as the Trustees, and ending 120 days after Buyer's approval of this Agreement ("Option Expiration Date"), unless extended by other provisions of this Agreement. If Buyer's funds in the amount of the purchase price (as hereinafter defined in paragraph 3.A.) are not available by the Option Expiration Date the period of exercise of the option may be extended until such funds become available, not to exceed 60 days after the Option Expiration Date, by written notice to Seller. If Buyer's funds are not available at the end of the 60-day extension then this Agreement shall terminate and neither party shall have further obligations under the provisions of this Agreement. If Buyer does not exercise its option by the Option Expiration Date, as extended if applicable, then the escrow agent is directed to release and disburse the Option Payment to Seller the following day. If Buyer does timely exercise its option, then escrow agent shall credit the Option Payment toward the purchase price paid by Buyer at closing.

3.A. **PURCHASE PRICE.** The purchase price for the Easement is THREE MILLION AND NO/100 DOLLARS (\$3,000,000.00) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Easement as determined in accordance with Section 253.025, Florida Statutes ("DSL Approved Value"). The determination of the DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 5.

3.B. **ADJUSTMENT OF PURCHASE PRICE.** If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Easement, the Initial Purchase Price will be reduced to the DSL Approved Value of the Easement (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 97% of the Initial Purchase Price because of the adjustment provided for in this paragraph 3.B., Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from DSL of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of DSL's written notice, then Seller shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B. are hereinafter referred to as the "Purchase Price".

4.A. **ENVIRONMENTAL SITE ASSESSMENT.** Buyer, prior to the exercise of the option and at its sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring or environmental site assessments are required by DSL to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to extend the Option Expiration Date (not to exceed 90 days) to conduct such procedures at the Buyer's sole cost and expense. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 4.B.).

4.B. **HAZARDOUS MATERIALS.** If the environmental site assessment provided for in paragraph 4.A. confirms the presence of Hazardous Materials on the Property, Buyer, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should Buyer elect not to terminate this Agreement, Seller shall, at Seller's sole cost and expense and prior to the exercise of the option and closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with Environmental Law to DSL's satisfaction in its sole discretion. "Environmental Law" shall mean all federal, state and local laws, including statutes, regulations, ordinances, codes, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the protection of the environment or human health, welfare or safety, or to the emission, discharge, seepage, release or threatened release of any contaminant, solid waste, hazardous waste, pollutant, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, carcinogen, explosive, polychlorinated biphenyl, asbestos, hazardous or toxic substance, material or waste of any kind into the environment, including, without limitation, ambient air, surface water, ground water, or land including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource and Conservation and Recovery Act of 1976, the Hazardous and Solid Waste Amendments of 1984, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, Chapters 161, 253, 373, 376 and 403, Florida Statutes, Rules of the U.S. Environmental Protection Agency, Rules of the Florida Department of Environmental Protection, and the rules of the Florida water management districts now or at any time hereafter in effect. However, should the estimated cost to Seller of clean up of Hazardous Materials exceed a sum which is equal to 5% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials placed on the Property prior to closing are discovered after closing, Seller shall remain obligated hereunder, with such obligation to survive the closing, delivery, and recording of the easement described in

paragraph 8 of this Agreement, to diligently pursue and accomplish the clean up of Hazardous Materials in a manner consistent with all applicable Environmental Laws and at Seller's sole cost and expense.

Further, if neither party elects to terminate this Agreement as provided above, Seller shall indemnify and save harmless and defend Buyer, its officers, servants, agents and employees from and against any and all claims, suits, actions, damages, liabilities, expenditures or causes of action of whatsoever kind arising from Hazardous Materials. Seller shall defend, at Seller's sole cost and expense, any legal action, claim or proceeding instituted by any person against Buyer as a result of any claim, suit, or cause of action for injuries to body, life, limb or property for which Hazardous Materials are alleged to be a contributing legal cause. Seller shall save Buyer harmless from and against all judgments, orders, decrees, attorney's fees, costs, expenses and liabilities in and about any such claim, suit, investigation or defense thereof, which may be entered, incurred or assessed as a result of the foregoing.

Any limitation herein on Seller's contractual obligation to indemnify Buyer as specified in this paragraph 4.B. shall not be construed to limit Seller's legal liability under any Environmental Law for Hazardous Materials located on the Property or to limit Buyer's legal and equitable remedies against Seller under any Environmental Law for Hazardous Materials located on the Property.

5. SURVEY. Buyer may have the Property surveyed at its expense. If the survey ("Survey"), certified by professional surveyor and mapper licensed by the State of Florida, shows any reduction in acreage from the appraised acreage to the surveyed acreage, any encroachment on the Property or that improvements intended to be located on the Property encroach on the land of others, the same shall be treated as a title defect.

6. TITLE INSURANCE. Buyer may provide a marketable title insurance commitment, to be followed by an owner's marketable title insurance policy (ALTA Form "B" with Florida revisions) from a title insurance company approved by DSL, insuring marketable title to the Property in the amount of the Purchase Price at Buyer's expense.

7. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Buyer shall notify Seller in writing (Buyer's Title Notice") and Seller shall respond to Buyer's Title Notice within fifteen (15) days ("Seller's Response Notice") electing to either: (i) correct the defects in title prior to Closing; or (ii) not correct the defects in title. Failure to respond to Buyer's Title Notice shall mean that Seller has elected to correct any defects in title. If Seller has elected not to correct all defects in title, Buyer shall have the right to terminate this Agreement by providing written notice to Seller within thirty (30) days of Buyer's receipt of Seller's Response Notice. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds.

8. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Buyer a perpetual, enforceable conservation easement in substantially the same form as attached hereto as Exhibit "B", free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except for those that are acceptable encumbrances in the sole discretion of Buyer and do not impair the marketability of the title to the Easement, and the lien of ad valorem taxes for the year of closing that are not yet due and payable.

8.1 SUBORDINATION. If at the time of conveyance of the Easement, the Property is subject to a mortgage or other liens and encumbrances not accepted by Buyer and Seller elects to subordinate the such encumbrances rather than satisfy them at closing, Seller shall obtain the agreement of the holder of such encumbrances, by separate instrument that will be recorded immediately after the Easement, to subordinate its rights in the Property to the Easement to the extent necessary to permit the Buyer to enforce the purpose of the Easement in perpetuity and to prevent any modification or extinguishment of the Easement by the exercise of any superior rights of the holder. The priority of any existing mortgage with respect to any valid claim on the part of the mortgage holder to the proceeds of any sale, condemnation proceedings, or insurance or to the leases, rents, and profits of the Property shall not be affected by the Easement, and any lien that may be created by Buyer's exercise of any of its rights under this Option Agreement or by Buyer's rights under the provisions of the Easement shall be junior to any such existing mortgage. Upon request, Buyer agrees to subordinate its rights under this Option Agreement and the Easement to the rights of any future mortgage holders or beneficiaries of deeds of trust to the proceeds, leases, rents, and profits described above and likewise to subordinate its rights under any lien and to execute any documents required with respect to such subordination, except that the priority of any lien created by Buyer's exercise of any of its rights under this Option Agreement or Buyer's rights under the provisions of the Easement prior to the creation of a mortgage or deed of trust shall not be affected thereby, nor shall this Option Agreement or the Easement be subordinated in any other respect.

9. **PREPARATION OF CLOSING DOCUMENTS.** Upon execution of this Agreement, Seller shall submit to Buyer a properly completed and executed beneficial interest affidavit and disclosure statement as required by Sections 286.23, 375.031(1) and 380.08(2), Florida Statutes. Buyer shall prepare the easement described in paragraph 8 of this Agreement, Buyer's and Seller's closing statements and the title, possession and lien affidavit certified to Buyer and title insurer and an environmental affidavit on DSL forms provided by DSL.

9.1 **BASELINE DOCUMENTATION.** Buyer shall prepare baseline documentation adequately documenting the condition of the Property at the date of closing. The cost of the baseline documentation shall be borne by Buyer. If the form of conservation easement provides for use of a management plan, the management plan shall be prepared as a part of the baseline documentation and the cost therefor absorbed in the same manner the cost of the baseline documentation is absorbed.

10. **DSL REVIEW FOR CLOSING.** DSL will approve or reject each item required for closing under this Agreement. If DSL rejects an item for closing which was submitted by the Seller, Seller will have 30 days thereafter to remove and resubmit any rejected item. If Seller fails to timely deliver any items required of Seller, or DSL rejects any item after delivery, the Option Expiration Date shall be extended until DSL approves Seller's documents or until Buyer elects to terminate the Agreement.

11. **EXPENSES.** Seller will pay the documentary revenue stamp tax and all other taxes or costs associated with the conveyance, including the cost of recording the Easement described in paragraph 8. of this Agreement and any other recordable instruments that DSL deems necessary to assure good and marketable title to the Easement.

12. **TAXES AND ASSESSMENTS.** At closing, Seller shall satisfy all real estate taxes and assessments that are a lien against the Property. Ad valorem taxes on the Property and any assessments on the Property for the year of closing and for all subsequent years shall be and remain the expense of Seller.

13. **CLOSING PLACE AND DATE.** The closing shall be on or before 15 days after Buyer exercises the option; provided, however, that if a defect exists in the title to the Property, title commitment, Survey, environmental site assessment, or any documents required to be provided or completed and executed, the closing shall occur either on the original closing date or within 60 days after receipt of documentation removing the defects, whichever is later. Buyer shall set the date, time and place of closing.

14. **RISK OF LOSS AND CONDITION OF PROPERTY.** Seller assumes all risk of loss or damage to the Property and warrants that the conservation easement shall be transferred and conveyed to Buyer in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear excepted. If the condition of the Property is altered, by an act of God or other natural force beyond the control of Seller, however, Buyer may elect, at its sole option, to terminate this Agreement and neither party shall have any further obligations under this Agreement. Seller represents and warrants that there are no parties other than Seller, and other than Seller's tenant who occupies a small house at the front of the Property, in occupancy or possession of any part of the Property. Seller warrants that there are no facts known to Seller materially affecting the value of the conservation easement or the Property that are not readily observable by Buyer or which have not been disclosed to Buyer. Seller warrants that any billboards on the property shall be removed prior to closing.

Seller agrees to clean up and remove all abandoned personal property, refuse, garbage, junk, rubbish, trash and debris (hereafter, "trash and debris") from the Property to the satisfaction of DSL prior to the exercise of the option by Buyer. If the Seller does not remove all trash and debris from the Property prior to closing, Buyer at its sole option, may elect to: (a) deduct the expense necessary to remove trash and debris from the Seller's proceeds of sale up to but not to exceed 5% of the Initial Purchase Price and proceed to close, with the Buyer incurring any additional expenses necessary to remove all trash and debris and clean up the Property subsequent to closing, (b) extend the amount of time the Seller has to remove all trash and debris from the Property, (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

15. **RIGHT TO ENTER PROPERTY AND POSSESSION.** Seller agrees that from the date this Agreement is executed by Seller, Buyer and its agents, upon reasonable notice, shall have the right to enter the Property for all lawful purposes in connection with this Agreement.

16. **ACCESS.** Seller warrants that there is legal and practical ingress and egress for the Property over public roads or valid, recorded easements for the use and benefit of and as an appurtenance to the Property.

17. DEFAULT. If Seller defaults under this Agreement, Buyer may waive the default and proceed to closing, seek specific performance, or refuse to close and elect to receive the return of any money paid, each without waiving any action for damages, or any other remedy permitted by law or in equity resulting from Seller's default.

18. BROKERS. Seller warrants that no persons, firms, corporations or other entities are entitled to a real estate commission or other fees as a result of this Agreement or subsequent closing, except as accurately disclosed on the disclosure statement required in paragraph 9. Seller shall indemnify and hold Buyer harmless from any and all such claims, whether disclosed or undisclosed.

19. RECORDING. Buyer may record this Agreement, or notice of it, in the appropriate county or counties.

20. ASSIGNMENT. This Agreement may only be assigned by Buyer to a governmental entity, in which event Buyer will provide written notice of assignment to Seller. Buyer may not assign this Agreement to any third party that is not a governmental entity. Seller may not assign this Agreement without the prior written consent of Buyer.

21. TIME. Time is of essence with regard to all dates or times set forth in this Agreement.

22. SEVERABILITY. If any of the provisions of this Agreement are deemed to be unenforceable and the unenforceability of said provisions does not adversely affect the purpose and intent of this Agreement, in Buyer's sole discretion, the enforceability of the remaining provisions of this Agreement shall not be affected.

23. SUCCESSORS IN INTEREST. This Agreement shall bind and inure to the benefit of Seller and Buyer and their respective heirs, legal representatives and successors. Whenever used, the singular shall include the plural and one gender shall include all genders.

24. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. Notwithstanding the foregoing, the parties acknowledge that the legal description contained in Exhibit "A" was prepared based upon historic chain of title information, without the benefit of a current survey of the Property. The parties agree that if, in the opinion of DSL, it becomes necessary to amend the legal description of the Property to correct errors, to more properly describe the Property, to cut out portions of the Property affected by title defects unacceptable to Buyer or which cannot be timely cured by the Seller, or to otherwise revise the legal description of the Property, the legal description to be used in the Survey (if any) and in the closing instruments required by this Agreement shall be revised by or at the direction of DSL, and shall be subject to the final approval of DSL. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Agreement. In such event, the Seller's execution and delivery of the closing instruments containing the revised legal description and the Buyer's acceptance of said instruments and of the final Survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of the Property by the parties.

Seller acknowledges that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the DSL have authority to act in all situations. Consequently, this Agreement may be terminated by the Trustees pursuant to any provision therefor contained in this Agreement only in writing signed by the person or persons who signed this Agreement on behalf of the Trustees or that person's successor.

25. WAIVER. Failure of Buyer to insist upon strict performance of any covenant or condition of this Agreement, or to exercise any right herein contained, shall not be construed as a waiver or relinquishment for the future of any such covenant, condition or right; but the same shall remain in full force and effect.

26. AGREEMENT EFFECTIVE. This Agreement or any modification, amendment or alteration thereto, shall not be effective or binding upon any of the parties hereto until it has been executed by all of the parties hereto and approved by or on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

27. COUNTERPARTS. This Agreement may be executed in one or more counterparts, but all such counterparts, when duly executed, shall constitute one and the same Agreement.

28. ADDENDUM. Any addendum attached hereto that is signed by the parties shall be deemed a part of this Agreement.

29. NOTICE. Whenever either party desires or is required to give notice unto the other, it must be given by written notice, and either delivered personally, transmitted via facsimile transmission, mailed postage prepaid, or sent by overnight courier to the appropriate address indicated on the first page of this Agreement, or such other address as is designated in writing by a party to this Agreement.

30. CERTIFICATION REGARDING TERRORISM. Seller hereby certifies that to the best of Seller's knowledge, after making all appropriate inquiries, Seller is in compliance with, and shall use all funds derived from the sale of the Property in compliance with all applicable anti-terrorism laws, regulations, rules and executive orders, including but not limited to, the USA Patriot Act of 2001, 18 U.S.C. sections 2339A-C, and U.S. Presidential Executive Orders 12947 and 13224.

31. SURVIVAL. The covenants, warranties, representations, indemnities and undertakings of Seller set forth in this Agreement shall survive the closing and the delivery and recording of the easement described in paragraph 8. of this Agreement.

IF THIS INSTRUMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE OCTOBER 31, 2022 BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS INSTRUMENT. BUYER'S EXECUTION OF THIS INSTRUMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER REVENUE BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE.

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT WHEN DULY EXECUTED. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

[SIGNATURE PAGE TO FOLLOW]

SELLER

Gissy Rainbow River Ranch, LLC

James L. Gissy, Manager

10/31/2022
Date signed by Seller

Phone No. _____

_____ a.m. - _____ p.m.

Ran
Witness as to Seller

Rikesh Thakrar
Printed Name of Witness

Kell
Witness as to Seller

Kristen Imler
Printed Name of Witness

STATE OF FLORIDA

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 31st day of October, 2022 by James L. Gissy. Such person(s) (Notary Public must check applicable box):

- is/are personally known to me.
- produced a current driver license(s).
- produced _____ as identification.

(NOTARY PUBLIC SEAL)



Kristen Imler
Notary Public

Kristen Imler
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH018197

My Commission Expires: July 6, 2024

BUYER

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE STATE
OF FLORIDA

BY DIVISION OF STATE LANDS OF THE STATE
OF FLORIDA DEPARTMENT OF
ENVIRONMENTAL PROTECTION

BY: _____
NAME: Callie DeHaven
AS ITS: Director, Division of State Lands

Witness as to Buyer

Printed Name of Witness

Witness as to Buyer

Printed Name of Witness

Date signed by Buyer

Approved as to Form and Legality

By: _____

Date: _____

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 20____ by Callie DeHaven, Director, Division of State Lands, the State of Florida Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. She is personally known to me.

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

PARCEL A:

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, LYING WITHIN SECTION 25 AND SECTION 36, TOWNSHIP 16 SOUTH RANGE 18 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 25; THENCE ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 25, NORTH 00°17'17" WEST A DISTANCE OF 329.26 FEET; THENCE LEAVING THE SAID EAST LINE, SOUTH 89°42'43" WEST A DISTANCE OF 30.00 FEET TO THE WEST RIGHT OF WAY LINE OF S.W. 190TH AVENUE; THENCE ALONG SAID WEST RIGHT OF WAY LINE, SOUTH 00°17'17" EAST A DISTANCE OF 301.06 FEET TO THE NORTHERLY RIGHT OF WAY OF COUNTY ROAD 484, FORMERLY STATE ROAD 484 AS SHOWN ON DOT MAP BOOK 1, PAGE 28 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA AND A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 987.93 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT AND SAID NORTH RIGHT OF WAY, A CENTRAL ANGLE OF 28°17'15", AN ARC LENGTH OF 487.75 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 70°06'25" WEST, 482.1 FEET; THENCE ALONG THE SAID NORTHERLY RIGHT OF WAY LINE, SOUTH 56°01'55" WEST A DISTANCE OF 404.48 FEET TO THE BOUNDARY OF AFORESAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449 TO THE POINT OF BEGINNING; THENCE SOUTH 56°01'55" WEST A DISTANCE OF 14.00 FEET; THENCE LEAVING SAID NORTHERLY RIGHT OF WAY LINE, NORTH 33°59'37" WEST A DISTANCE OF 150.21 FEET TO A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 150.00 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 89°59'04", AN ARC LENGTH OF 235.62 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 11°00'08" EAST, 212.10 FEET; THENCE NORTH 56°00'38" EAST, 268.48 FEET TO A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1287.93 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 02°32'03", AN ARC LENGTH OF 56.96 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 57°16'11" EAST, 56.96 FEET; THENCE SOUTH 11°41'57" EAST, 52.58 FEET TO A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 181.00 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 99°36'51", AN ARC LENGTH OF 156.73 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 12°06'24" WEST, 151.88 FEET; THENCE SOUTH 37°34'45" WEST, 54.69 FEET; THENCE SOUTH 45°10'25" WEST, 224.73 FEET TO A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 69.00 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT, A CENTRAL ANGLE OF 75°26'29", AN ARC LENGTH OF 90.86 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 07°27'11" WEST, 84.43 FEET; THENCE SOUTH 30°16'04" EAST, 24.44 FEET TO THE POINT OF BEGINNING;

Rainbow River Corridor
Gissy Rainbow River Ranch LLC
Marion County
Page 1 of 7

Parcel 1 (con't):

TOGETHER WITH PARCEL B:

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, LYING WITHIN SECTION 25 AND SECTION 36, TOWNSHIP 16 SOUTH, RANGE 18 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 25; THENCE ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 25, NORTH 00°17'17" WEST A DISTANCE OF 329.26 FEET; THENCE LEAVING THE SAID EAST LINE, SOUTH 89°42'43" WEST A DISTANCE OF 300.00 FEET TO THE WEST RIGHT OF WAY LINE OF S.W. 190TH AVENUE, THENCE ALONG SAID WEST RIGHT OF WAY LINE, SOUTH 00°17'17" EAST A DISTANCE OF 301.06 FEET TO THE NORTHERLY RIGHT OF WAY OF COUNTY ROAD 484, FORMERLY STATE ROAD 484 AS SHOWN ON DOT MAP BOOK 1, PAGE 28 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA AND A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 987.93 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT AND SAID NORTH RIGHT OF WAY, A CENTRAL ANGLE OF 28°17'15", AN ARC LENGTH OF 487.75 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 70°06'25" WEST, 482.81 FEET; THENCE ALONG THE SAID NORTHERLY RIGHT OF WAY LINE, SOUTH 56°01'55" WEST A DISTANCE OF 404.48 FEET TO THE BOUNDARY OF AFORESAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449; THENCE CONTINUE ALONG THE SAID NORTHERLY RIGHT OF WAY LINE AND SAID SOUTHERLY BOUNDARY, SOUTH 56°01'55" WEST A DISTANCE OF 14.00 FEET; THENCE SOUTH 56°01'55" WEST A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID NORTHERLY RIGHT OF WAY LINE, SOUTH 56°01'55" WEST A DISTANCE OF 759.71 FEET TO A CURVE TO THE RIGHT, HAVING A RADIUS OF 2831.79 FEET; THENCE CONTINUE ALONG SAID NORTHERLY RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE TO THE RIGHT, A CENTRAL ANGLE OF 45°35'05", AN ARC LENGTH OF 574.03 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 61°49'01" WEST, 573.05 FEET; THENCE LEAVING SAID NORTHERLY RIGHT OF WAY LINE AND ALONG THE BOUNDARY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6412, PAGE 126 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, NORTH 00°20'42" WEST A DISTANCE OF 674.44 FEET; THENCE ALONG THE SAID BOUNDARY LINE, SOUTH 89°59'41" WEST A DISTANCE OF 568.13 FEET TO THE EASTERLY RIGHT OF WAY LINE OF HENDRIX ROAD AS DESCRIBED IN OFFICIAL RECORDS BOOK 1431, PAGE 1086 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, NORTH 00°20'54" WEST, 857.70 FEET TO A CURVE TO THE LEFT, HAVING A RADIUS OF 22040 FEET; THENCE CONTINUE ALONG SAID EASTERLY RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE TO THE LEFT, A CENTRAL ANGLE OF 78°02'49", AN ARC LENGTH OF 399.68 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 39°22'19" WEST, 277.04 FEET TO A REVERSE CURVE TO THE RIGHT, HAVING A RADIUS OF 205.07 FEET; THENCE CONTINUE ALONG SAID EASTERLY RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE TO THE RIGHT, A CENTRAL ANGLE OF 92°53'52", AN ARC LENGTH OF 332.50 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 31°58'48" WEST, 292.25 FEET; THENCE NORTH 14°30'09" EAST A DISTANCE OF 16.35 FEET TO A CURVE TO THE RIGHT, HAVING A RADIUS OF 1392.39 FEET; THENCE CONTINUE ALONG SAID EASTERLY RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE TO THE RIGHT, A CENTRAL ANGLE OF 15°36'30", AN ARC LENGTH OF 379.21 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 22°17'15" EAST, 378.14 FEET; THENCE LEAVING THE SAID EASTERLY RIGHT OF WAY LINE AND ALONG THE BOUNDARY OF AFORESAID LANDS

Rainbow River Corridor
Gissy Rainbow River Ranch LLC
Marion County
Sheet 2 of 7

Parcel 1 (con't.):

DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449 THE FOLLOWING 40 COURSES: 1) SOUTH 60°00'27" EAST, 41.15 FEET; 2) SOUTH 09°03'11" EAST, 63.17 FEET; 3) SOUTH 36°24'47" EAST, 26.79 FEET; 4) SOUTH 22°19'44" EAST, 56.34 FEET; 5) SOUTH 59°44'13" EAST, 27.60 FEET; 6) SOUTH 30°35'58" EAST, 22.78 FEET; 7) SOUTH 31°13'07" EAST, 35.87 FEET; 8) SOUTH 81°43'29" EAST, 36.73 FEET; 9) NORTH 76°15'44" EAST, 69.40 FEET; 10) NORTH 06°45'21" EAST, 52.56 FEET; 11) NORTH 56°50'07" EAST, 67.57 FEET; 12) NORTH 22°51'27" EAST, 34.91 FEET; 13) NORTH 70°35'38" EAST, 55.33 FEET; 14) SOUTH 61°12'27" EAST, 26.95 FEET; 15) SOUTH 01°42'05" EAST, 25.11 FEET; 16) SOUTH 65°37'33" EAST, 50.18 FEET; 17) NORTH 82°16'09" EAST, 47.53 FEET; 18) NORTH 22°09'44" EAST, 19.90 FEET; 19) SOUTH 81°59'21" EAST, 7.38 FEET; 20) SOUTH 09°45'58" EAST, 42.47 FEET; 21) NORTH 79°46'32" EAST, 20.06 FEET; 22) NORTH 04°27'30" EAST, 64.90 FEET; 23) SOUTH 78°54'17" EAST, 23.47 FEET; 24) SOUTH 89°31'45" EAST, 23.75 FEET; 25) NORTH 55°29'30" EAST, 22.49 FEET; 26) NORTH 48°37'16" EAST, 40.38 FEET; 27) SOUTH 18°53'15" EAST, 24.74 FEET; 28) NORTH 38°08'21" EAST, 37.66 FEET; 29) NORTH 14°41'42" EAST, 34.59 FEET; 30) SOUTH 88°00'37" EAST, 55.58 FEET; 31) SOUTH 27°38'44" W, 41.16 FEET; 32) SOUTH 88°48'59" EAST, 81.96 FEET; 33) SOUTH 80°37'38" EAST, 109.07 FEET; 34) SOUTH 85°28'20" EAST, 73.78 FEET; 35) NORTH 73°54'45" EAST, 73.55 FEET; 36) NORTH 52°15'54" EAST, 88.93 FEET; 37) SOUTH 83°36'28" EAST, 71.97 FEET; 38) SOUTH 55°36'51" EAST, 60.42 FEET; 39) SOUTH 77°50'19" EAST, 60.98 FEET; 40) NORTH 89°48'51" EAST, 183.25 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25; THENCE CONTINUING ALONG THE BOUNDARY OF AFORESAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449, SOUTH 00°11'40" EAST A DISTANCE OF 1536.03 FEET; THENCE NORTH 56°02'31" EAST, 363.19 FEET TO A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 210.00 FEET; THENCE CONTINUE ALONG THE ARC OF SAID CURVE TO THE LEFT, A CENTRAL ANGLE OF 45°35'05", AN ARC LENGTH OF 167.08 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 11°10'32" EAST, 162.70 FEET; THENCE SOUTH 33°58'05" EAST, 150.01 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH PARCEL C:

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, LYING WITHIN SECTION 25 AND SECTION 36, TOWNSHIP 16 SOUTH, RANGE 18 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 25; THENCE ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 25, NORTH 00°17'17" WEST A DISTANCE OF 329.26 FEET; THENCE LEAVING THE SAID EAST LINE, SOUTH 89°42'43" WEST A DISTANCE OF 30.00 FEET TO THE WEST RIGHT OF WAY LINE OF SW 190TH AVENUE; THENCE ALONG SAID WEST RIGHT OF WAY LINE, SOUTH 00°17'17" EAST A DISTANCE OF 301.06 FEET TO THE NORTHERLY RIGHT OF WAY OF COUNTY ROAD 484, FORMERLY STATE ROAD 484 AS SHOWN ON DOT MAP BOOK 1, PAGE 28 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA AND A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 987.93 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT AND SAID NORTH RIGHT OF WAY, A CENTRAL ANGLE OF 28°17'15", AN ARC LENGTH OF 487.75 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 70°06'25" WEST 482.57 FEET; THENCE ALONG

Rainbow River Corridor
Gissy Rainbow River Ranch LLC
Marion County
Sheet 3 of 7

Parcel 1 (con't.):

THE SAID NORTHERLY RIGHT OF WAY LINE, SOUTH 56°01'55" WEST A DISTANCE OF 404.48 FEET TO A SOUTHERLY BOUNDARY OF AFORESAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449; THENCE CONTINUE ALONG THE SAID NORTHERLY RIGHT OF WAY LINE AND SAID SOUTHERLY BOUNDARY, SOUTH 56°01'55" WEST A DISTANCE OF 14.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE SAID NORTHERLY RIGHT OF WAY LINE AND SAID SOUTHERLY BOUNDARY, SOUTH 56°01'55" WEST A DISTANCE OF 100.00 FEET; THENCE LEAVING SAID NORTHERLY RIGHT OF WAY LINE AND CONTINUING ALONG SAID SOUTHERLY BOUNDARY, NORTH 33°58'05" WEST, 150.81 FEET TO A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 210.00 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 45°35'05", AN ARC LENGTH OF 167.08 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 11°10'32" WEST, 162.70 FEET; THENCE SOUTH 56°02'31" WEST, 363.19 FEET; THENCE NORTH 00°11'40" WEST, 1536.01 FEET; THENCE NORTH 89°48'51" EAST, 243.01 FEET; THENCE NORTH 89°48'51" EAST, 60.00 FEET; THENCE NORTH 89°48'51" EAST, 15.00 FEET; THENCE SOUTH 01°32'02" WEST A DISTANCE OF 277.10 FEET; THENCE SOUTH 05°41'42" WEST A DISTANCE OF 125.42 FEET; THENCE SOUTH 00°03'17" EAST A DISTANCE OF 64.31 FEET TO A CURVE TO THE LEFT, HAVING A RADIUS OF 134.00 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A CENTRAL ANGLE OF 64°03'09", AN ARC LENGTH OF 149.80 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 32°01'29" EAST, 142.12 FEET; THENCE SOUTH 164°02'57" EAST, 81.79 FEET; THENCE SOUTH 70°34'05" EAST, 85.04 FEET TO A CURVE TO THE RIGHT, HAVING A RADIUS OF 216.00 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A CENTRAL ANGLE OF 59°30'48", AN ARC LENGTH OF 224.36 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 40°48'46" EAST, 214.41 FEET; THENCE SOUTH 11°19'24" EAST A DISTANCE OF 251.45 FEET TO A SOUTHERLY BOUNDARY OF AFORESAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449 AND A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1287.93 FEET; THENCE ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 01°38'34", AN ARC LENGTH OF 36.93 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 56°49'26" WEST, 36.92 FEET; THENCE SOUTH 56°00'38" WEST, 268.48 FEET TO A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 150.00 FEET; THENCE ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT, A CENTRAL ANGLE OF 89°59'04", AN ARC LENGTH OF 235.62 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 11°00'08" WEST, 212.10 FEET; THENCE SOUTH 33°59'37" EAST, 150.21 FEET TO THE POINT OF BEGINNING.

Rainbow River Corridor
Gissy Rainbow River Ranch LLC
Marion County
Sheet 4 of 5

Parcel 2:

A PARCEL OF LAND LYING WITHIN SECTION 36, TOWNSHIP 16 SOUTH, RANGE 18 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF AFORESAID SECTION 36, RUN THENCE S89°35'17"W ALONG THE NORTH BOUNDARY OF SAID

SECTION 36 A DISTANCE OF 2621.43 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF HENDRIX ROAD, (BEING A 40 FOOT RIGHT OF WAY); THENCE DEPARTING SAID NORTH BOUNDARY RUN S00°29'33"E, ALONG SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 443.71 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID EASTERLY RIGHT OF WAY LINE AND PERPENDICULAR TO SAID EASTERLY RIGHT OF WAY LINE RUN N89°30'27"E A DISTANCE OF 568.00 FEET; THENCE S00°29'33"E, PARALLEL WITH SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 674.50 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF COUNTY ROAD 484; THENCE ALONG SAID NORTH RIGHT OF WAY LINE RUN WESTERLY TO THE AFORESAID EASTERLY RIGHT OF WAY LINE OF HENDRIX ROAD; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE RUN N00°29'33"W A DISTANCE OF 837.69 FEET TO THE POINT OF BEGINNING.

Parcel 3:

That part of the following description contained in Section 36, Township 16 South, Range 18 East, Marion County, Florida:

COMMENCE AT A POINT THAT IS 1070.3 FEET SOUTH AND 2864.2 FEET WEST OF THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 16 SOUTH, RANGE 18 EAST, MARION COUNTY, FLORIDA, SAID POINT BEING A CONCRETE MONUMENT ON THE WEST RIGHT-OF-WAY LINE OF THE S.A.L.R.R.; THENCE SOUTHERLY ALONG SAID RAILROAD RIGHT-OF-WAY 822.0 FEET; THENCE S70°18'03"E A DISTANCE OF 50.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF HENDRIX ROAD, (BEING A 40 FOOT RIGHT-OF-WAY), SAID POINT BEING ON A 1432.39 FOOT RADIUS CURVE, CONCAVE TO THE SOUTHEAST, HAVING A CHORD BEARING AND DISTANCE OF S17°01'16"W 133.03 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 05°19'23", A DISTANCE OF 133.08 FEET TO THE POINT OF TANGENCY; THENCE S14°27'34"W A DISTANCE OF 18.45 FEET TO THE POINT OF CURVATURE OF A 245.07 FOOT RADIUS CURVE, CONCAVE TO THE NORTHEAST, HAVING A CHORD BEARING AND DISTANCE OF S14°57'12"E 230.98 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 38°57'32", A DISTANCE OF 250.76 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID CURVE AND SAID WESTERLY RIGHT-OF-WAY LINE, N87°58'03"W A DISTANCE OF 387.31 FEET, MORE OR LESS, TO THE WATERS OF BLUE RUN; THENCE SOUTHWESTERLY ALONG AND WITH SAID WATERS EDGE TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD 484; THENCE ALONG SAID RIGHT-OF-WAY LINE RUN EASTERLY TO THE AFORESAID WEST RIGHT-OF-WAY LINE OF HENDRIX ROAD (BEING 40 FEET WIDE); THE FOLLOWING THREE COURSES BEING ALONG SAID RIGHT-OF-WAY LINE OF HENDRIX ROAD: N00°28'53"W 1,702.12 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 180.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 78°04'41", AN ARC DISTANCE OF 245.29 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 245.07 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 34°18'14", AN ARC DISTANCE OF 148.73 FEET TO THE POINT OF BEGINNING.

Parcel 4:

That part of the following description contained in Section 25, Township 16 South, Range 18 East, Marion County, Florida:

COMMENCE AT A POINT THAT IS 1070.3 FEET SOUTH AND 2864.2 FEET WEST OF THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 16 SOUTH, RANGE 18 EAST, MARION COUNTY, FLORIDA, SAID POINT BEING A CONCRETE MONUMENT ON THE WEST RIGHT-OF-WAY LINE OF THE S.A.L.R.R.; THENCE SOUTHERLY ALONG SAID RAILROAD RIGHT-OF-WAY 822.0 FEET; THENCE S70°18'03"E A DISTANCE OF 50.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF HENDRIX ROAD, (BEING A 40 FOOT RIGHT-OF-WAY), SAID POINT BEING ON A 1432.39 FOOT RADIUS CURVE, CONCAVE TO THE SOUTHEAST, HAVING A CHORD BEARING AND DISTANCE OF S17°01'16"W 133.03 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 05°19'23", A DISTANCE OF 133.08 FEET TO THE POINT OF TANGENCY; THENCE S14°27'34"W A DISTANCE OF 18.45 FEET TO THE POINT OF CURVATURE OF A 245.07 FOOT RADIUS CURVE, CONCAVE TO THE NORTHEAST, HAVING A CHORD BEARING AND DISTANCE OF S14°57'12"E 230.98 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 38°57'32", A DISTANCE OF 250.76 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID CURVE AND SAID WESTERLY RIGHT-OF-WAY LINE, N87°58'03"W A DISTANCE OF 387.31 FEET, MORE OR LESS, TO THE WATERS OF BLUE RUN; THENCE SOUTHWESTERLY ALONG AND WITH SAID WATERS EDGE TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD 484; THENCE ALONG SAID RIGHT-OF-WAY LINE RUN EASTERLY TO THE AFORESAID WEST RIGHT-OF-WAY LINE OF HENDRIX ROAD (BEING 40 FEET WIDE); THE FOLLOWING THREE COURSES BEING ALONG SAID RIGHT-OF-WAY LINE OF HENDRIX ROAD: N00°28'53"W 1,702.12 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 180.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 78°04'41", AN ARC DISTANCE OF 245.29 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 245.07 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 34°18'14", AN ARC DISTANCE OF 148.73 FEET TO THE POINT OF BEGINNING.

Rainbow River Condonor
Gissy Rainbow River Ranch LLC
Marion County
Sheet 6 of 7

Parcel 5:

Commence at a point that is 1078.3 feet South and 2664.1 feet West of the Northeast corner of the Southeast 1/4 of Section 25, Township 16 South, Range 18 East, said point being a concrete

monument on the West right of way line of the S.A.L.R.R.; thence Southerly along said

railroad right of way 622.0 feet to the Point of Beginning, thence S. 70°15'03" E., a distance of 50.00 feet to a point on the Westerly right of way line of Hendrix Road, (being a 40 foot right of way), said point being on a 1432.39 foot radius curve, concave to the Southeast, having a chord bearing and distance of S. 17°01'16" W., 133.03 feet; thence Southerly along the arc of said curve, through a central angle of 95°19'23", a distance of 133.08 feet to the Point of Tangency; thence S. 14°21'34" W., a distance of 16.45 feet to the Point of Curvature of a 245.07 foot radius curve, concave to the Northeast, having a chord bearing and distance of S. 14°57'12" E., 239.96 feet; thence Southerly along the arc of said curve, through a central angle of 58°57'32", a distance of 258.76 feet; thence departing said curve and said Westerly right of

way line, N. 87°58'03" W., a distance of 397.31 feet, more or less, to the waters of Blue Run; thence Northeasterly along said waters' edge to a point that bears N. 88°28'06" W., from the Point of Beginning; thence S. 88°28'06" E., a distance of 150.67 feet, more or less, to the Point of Beginning. Said lands being situate in Marion County, Florida. Except any part of the above described property located below the ordinary high water line of Blue Run (River).

Note: This legal description is for contract purposes. There may be revisions based on a boundary survey and title insurance commitment of the property.

Rainbow River Condo
Gissy Rainbow River Ranch, LLC
Marion County
Sheet 7 of 7

EXHIBIT B

Project Name: Rainbow River Corridor

This instrument prepared by and returned to:
Rachel Crum
Division of State Lands
3900 Commonwealth Blvd.
Mail Station 115
Tallahassee, FL 32399-3000

DEED OF CONSERVATION EASEMENT

THIS GRANT OF CONSERVATION EASEMENT is made this ___ day of _____, _____, by Gissy Rainbow River Ranch, LLC whose address is 9259 Point Cypress Dr. Orlando, FL 32836-5480 ("Grantor"), in favor of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection ("DEP"), Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, ("Grantee").

The terms "Grantor" and "Grantee" shall include the singular and the plural, and the heirs, successors and assigns of Grantor and Grantee, and the provisions of this easement shall be binding upon and inure to the benefit of Grantor, Grantee and their heirs, successors and assigns.

RECITALS

A. Grantor is the sole owner in fee simple of certain real property in Marion County, Florida, more particularly described in Exhibit A attached hereto and incorporated by reference (hereinafter, the "Property").

B. Grantor and the Grantee mutually recognize the special character of the Property and have the common purpose of conserving certain values and character of the Property by conveyance to the Grantee of a perpetual conservation easement on, under, over, and across the Property, to conserve the character of the Property, continue certain land use patterns that do not significantly impair the character of the Property, and prohibit certain further development activity on the Property.

C. The specific conservation values of the Property are documented in the "Baseline Inventory Report for the Gissy Rainbow River Ranch, LLC Conservation Easement Tract in Marion County, Florida", dated XXXX ("Baseline Documentation"), which consists of reports, maps, photographs, and other documentation that the parties agree provide, collectively, an accurate representation of the Property at the time of this grant, and which is intended to serve as an objective information baseline for monitoring compliance with the terms of this grant. The Baseline Documentation is maintained in the offices DEP and is incorporated by this reference. A copy of the Baseline Documentation is available from the DEP on request.

D. Grantee is an agency authorized under the provisions of §704.06, Florida Statutes, to hold conservation easements for the preservation and protection of land in its natural, scenic, historical, agricultural, forested, or open space condition.

E. Grantee agrees by accepting this grant to honor the intentions of Grantor stated herein and to preserve and protect in perpetuity the conservation values of the Property for the benefit of this generation and the generations to come.

F. The fact that any use of the Property that is expressly prohibited by the terms of this Easement may become greatly more economically valuable than uses allowed by the terms of this Easement, or that neighboring

properties may, in the future, be put entirely to uses that are not allowed by this Easement has been considered by Grantor in granting this Easement and by Grantee in accepting it.

To achieve these purposes, and in consideration of \$10.00 and other good and valuable consideration, including but not limited to the above and the mutual covenants, terms, conditions, and restrictions contained herein, the receipt and sufficiency of which is acknowledged, and pursuant to the laws of Florida, and in particular §704.06, Florida Statutes, but without intending the validity of this Easement to be dependent on the continuing existence of such laws, 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 ("Easement").

ARTICLE I. DURATION OF EASEMENT

This Conservation Easement shall be perpetual. It is an easement in gross, runs with the land, and is enforceable by Grantee against Grantor, Grantor's personal representatives, heirs, successors and assigns, lessees, agents, and licensees.

ARTICLE II. PURPOSE OF EASEMENT

It is the purpose of this Easement to assure that the Property will be retained forever in its natural, scenic, wooded condition to provide a relatively natural habitat for fish, wildlife, plants or similar ecosystems, and to preserve portions of the Property as productive farmland and forest land that sustains for the long term both the economic and conservation values of the Property and its environs, through management guided by the following principles:

- Protection of scenic and other distinctive rural character of the landscape;
- Maintenance of soil productivity and control of soil erosion;
- Maintenance and enhancement of wildlife and game habitat;
- Protection of unique and fragile natural areas and rare species habitats;
- Maintenance or creation of a healthy balance of uneven aged timber classes;
- Maintenance or improvement of the overall quality of the timber resource;
- Maintenance of the value of the resource in avoiding land fragmentation;
- Protection of surface water quality, the Floridan Aquifer, wetlands, and riparian areas;
- Maintenance of economically viable agricultural practices that protect the landscape as a working enterprise in harmony with the open space and scenic qualities of the Property;
- Maintenance of existing upland/wetland natural communities;
- Restoration of disturbed upland/wetland natural communities.

The above purposes are hereinafter sometimes referred to as "the Conservation Purposes". Grantor intends that this Easement will confine the use of the Property to such activities as are consistent with the Conservation Purposes of this Easement.

ARTICLE III. RIGHTS GRANTED TO THE GRANTEE

To accomplish the Conservation Purposes of this Easement the following rights are conveyed to Grantee by this Easement:

A. The right to enforce protection of the conservation values of the Property;

B. All future residential, commercial, industrial and incidental development rights that are now or hereafter allocated to, implied, reserved, or inherent in the Property except as may be specifically reserved to Grantor in this Easement. The parties agree that such rights are hereby terminated and extinguished and may not be used on or transferred to other property. Neither the Property nor any portion thereof may be included as part of the gross area of other property not subject to this Easement for the purposes of determining density, lot coverage, or open space requirements, under otherwise applicable laws, regulations or ordinances controlling land use and building density. No development rights that have been encumbered or extinguished by this Easement shall be

transferred to any other lands pursuant to a transferable development rights scheme or cluster development arrangement or otherwise. Nor shall any development rights or density credits be transferred onto the Property from other property.

C. The right to enter upon the Property at reasonable times in order to monitor compliance with and otherwise enforce the terms of this Easement; provided that such entry shall be upon prior reasonable notice to Grantor, and Grantee shall not unreasonably interfere with Grantor's use and quiet enjoyment of the Property.

D. The right to prevent any activity on or use of the Property that is inconsistent with the Conservation Purposes or provisions of this Easement and to require the restoration of or to restore such areas or features of the Property that may be damaged by any inconsistent activity or use., at Grantor's cost.

E. The right of ingress and egress to the Property.

F. The right to have the ad valorem taxes, assessments and any other charges on the Property paid by Grantor.

G. A right to notice of intent to sell. The terms of this right are such that if Grantor intends to sell the Property, or any interest therein or portion thereof, Grantor shall deliver to Grantee notice of such intent, and shall, in good faith, afford Grantee an opportunity to negotiate the acquisition of the Property, or such portion thereof or interest therein that Grantor intends to sell. If Grantee desires to negotiate the acquisition of the Property, or such portion thereof or interest therein, Grantee shall so notify Grantor within 30 days after receipt of Grantor's notice of intent. If Grantor and Grantee are unable, in good faith to agree to terms of an acquisition of the Property, or such interest therein or portion thereof as applicable, within 90 days thereafter, Grantor may sell the Property free of the right granted herein. If the Property, or such portion thereof or interest therein as is applicable, has not sold within one year after Grantee's notice to Grantor that Grantee does not intend to negotiate acquisition of the property or within one year after failure to reach agreement to terms of an acquisition, then any intent to sell the Property thereafter shall require renewed notice to Grantee. This right of notice shall not be triggered by sales or transfers between Grantor and lineal descendants of Grantor or entities in which Grantor owns a majority of the controlling interests. The right or notice granted herein applies to the original Grantor and to said original Grantor's, heirs, successors and assigns.

H. The right to be indemnified by Grantor for any and all liability, loss, damage, expense, judgment or claim (including a claim for attorney fees) arising out of any negligent or willful action or activity resulting from the Grantor's use and ownership of or activities on the Property or the use of or activities of Grantor's agents, guests, lessees or invitees on the Property

I. The right to be indemnified by Grantor for any liability for injury or property damage to persons on the Property arising out of any condition of the Property known to the Grantor to the best of Grantor's knowledge

J. The right to have the Property maintained as reflected on the Baseline Documentation, as the Property may develop through the forces of nature hereafter, subject only to the exercise of Grantor's Reserved Rights, and the Rights Granted to the Grantee, as described in this Easement.

K. If Grantor fails to cut and remove timber damaged by natural disaster, fire, infestation or the like, then the right, but not the duty, of Grantee, in its sole discretion to cut and remove said timber. Any such cutting and removal by Grantee shall be at the expense of Grantee and all proceeds from the sale of any such timber shall inure to the benefit of Grantee.

ARTICLE IV. PROHIBITED USES

The Property shall be maintained to preserve the Conservation Purposes of this Easement. Without limiting the generality of the foregoing Grantor agrees that the following uses and practices, though not an exhaustive recital of inconsistent uses and practices, are expressly prohibited or restricted:

A. No soil, trash, liquid or solid waste (including sludge), or unsightly, offensive, or hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants, including, but not limited to, those as now or hereafter defined by federal or Florida law defining hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants shall be dumped or placed on the Property. This prohibition shall not be construed to include reasonable amounts of waste generated as a result of allowed activities.

B. The exploration for and extraction of oil, gas, minerals, dolostone, peat, muck, marl, limestone, limerock, kaolin, fuller's earth, phosphate, common clays, gravel, shell, sand and similar substances either directly or indirectly by Grantor or on Grantor's behalf or with the joinder or consent of Grantor in any application for a permit so to do, under and by virtue of the authority of a grant or reservation or other form of ownership or interest in or control over or right to such substances, except as reasonably necessary to combat erosion or flooding, or except as necessary and lawfully allowed for the conduct of allowed activities.

C. Activities that will be detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation unless otherwise provided in this Easement. There shall be no dredging of new canals, construction of new dikes, manipulation of natural water courses, or disruption, alteration, pollution, depletion, or extraction on the Property of existing surface or subsurface water flow or natural water sources, fresh water lakes, ponds and pond shores, marshes, creeks or any other water bodies, nor any activities or uses conducted on the Property that would be detrimental to water purity or that could alter natural water level or flow in or over the Property, unless approved by DEP or the WMD for the purposes of environmental benefits through altered hydrology and/or improved water quality. Provided, however, Grantor may continue to operate, maintain, or replace existing ground water wells incident to allowed uses on the Property, subject to legally required permits and regulations.

D. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of any portions of the Property having historical or archaeological significance. Grantor shall notify the Florida Department of Historical Resources or its successor ("FDHR") if historical, archaeological or cultural sites are discovered on the Property, and any sited deemed to be of historical or archaeological significance shall be afforded the same protections as significant sites known to exist at the time of entering into this easement. Grantor will follow the Best Management Practices of the Division of Historic Resources, as amended from time to time.

E. The removal, destruction, cutting, trimming, mowing, alteration or spraying with biocides of trees, shrubs or other natural vegetation, including but not limited to cypress trees, except as otherwise specifically provided in this Easement.

F. There shall be no planting of nuisance exotic or non-native plants as listed by the Florida Invasive Species Council (FISC) or its successor. The Grantor shall, to the extent practical, control and prevent the spread of nuisance exotics or non-native plants on the Property. Grantor hereby grants to Grantee the right, in Grantee's sole discretion and at Grantee's expense, to develop and implement an exotic plant removal plan for the eradication of exotics or non-native plants on the Property. Under no circumstances shall this right conveyed to Grantee be construed to diminish Grantor's responsibilities under this paragraph or as an obligation of the Grantee.

G. Commercial or industrial activity, or ingress, egress or other passage across or upon the Property in conjunction with any commercial or industrial activity including but not limited to swine, dairy and poultry operations and confined animal feed lot operations.

H. New construction or placing of temporary or permanent buildings, mobile homes or other structures in, on or above the ground of the Property except as may be necessary by Grantor for maintenance or normal operations of the Property or during emergency situations or as may otherwise be specifically provided for hereinafter. For purposes of this paragraph the term "emergency" shall mean those situations that will have an immediate and irreparable adverse impact on the Conservation Purposes.

- I. The construction or creation of new roads or jeep trails, except as permitted in this easement.
- J. There shall be no operation of motorized vehicles except on established trails and roads or in areas designated as agricultural in the Baseline Documentation unless necessary: (i) to protect or enhance the purposes of this Easement, (ii) for emergency purposes, and (iii) to retrieve game that has been hunted legally.
- K. Areas currently improved for agricultural activities as established by the Baseline Documentation may continue to be used for those activities. Areas that are currently in improved pasture as depicted in the Baseline Documentation shall not be converted to more intense agricultural use. Lands that are depicted in the Baseline Documentation as being natural areas shall remain natural areas.
- L. If the Property is in a spring recharge area, fertilizer use for agriculture activities shall be in accordance with agricultural best management practices recommended therefor by the Natural Resources Conservation Service or the Florida Department of Agriculture and Consumer Services, whichever is more stringent, as those best management practices may be amended from time to time. No agricultural activities shall occur within a 100-foot buffer around sinkholes and other karst features that are connected to spring conduits.
- M. Actions or activities that may reasonably be expected to adversely affect threatened or endangered species.
- N. Any subdivision of the land except as may otherwise be provided in this Easement.
- O. There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Property, except that Grantee may erect and maintain signs designating the Property as land under the protection of Grantee.
- P. There shall be no commercial water wells on the Property.
- Q. There shall be no commercial timber harvesting on the Property.
- R. There shall be no mitigation bank established pursuant to sections 373.4135 et seq. Florida Statutes, on the Property.

ARTICLE V. GRANTOR'S RESERVED RIGHTS

Grantor reserves to Grantor, and to Grantor's personal representatives, heirs, successors, and assigns, the following specified rights, which are deemed to be consistent with the Conservation Purposes of the Easement. The exercise of the Reserved Rights shall be in full accordance with all applicable local, state and federal law, as amended from time to time, as well as in accordance with the Conservation Purposes of this Easement.

- A. The right to observe, maintain, photograph, introduce and stock fish or wildlife, native to the state of Florida, on the Property; to use the Property for non-commercial hiking, camping, and horseback riding, so long as the same do not constitute a danger to Grantee's employees, agents, officers, directors and invitees, and so long as such activities do not violate any of the prohibitions applicable to the Property or Grantee's rights, as stated above. Grantor reserves, and shall continue to own, the hunting and fishing rights on, or related to, the Property and Grantor may lease and sell privileges of such rights.
- B. The right to conduct controlled or prescribed burning on the Property; provided, however, that Grantor shall obtain and comply with a prescribed fire authorization from the local and state regulatory agencies having jurisdiction over controlled or prescribed burning.
- C. The right to mortgage the Property; provided, however, that the Mortgagee's lien shall be inferior to and lower in priority than this Easement.
- D. The right to contest tax appraisals, assessments, taxes and other charges on the Property.

E. The right to continue to use, maintain, repair, and reconstruct, but not to relocate, all existing buildings, barns, dog pens, outbuildings, fences, roads, ponds, drainage ditches and such other facilities on the Property as depicted in the Baseline Documentation. If any of the now existing facilities on the Property requires reconstruction or replacement due to depreciation, obsolescence, destruction or severe damage, the replacement structures may be increased in size no larger than one hundred twenty five (125%) percent of the size of the original structure it replaces as such size is documented in the Baseline Documentation, and shall be situated at the same site.

F. The right to construct new roads with prior approval in writing by the grantee:

Roads. To construct or create new roads necessary to carry out the agricultural operations or other allowed uses on the Property. The newly constructed roadways shall not exceed an area equal to 1% of the property's roadways as described in the Baseline Documentation. Under no circumstances shall any new roads be constructed in the natural areas as described in the Baseline Documentation. Maintenance or stabilization of existing roads documented in the Baseline Documentation is allowed; however, roads may not be widened or improved from pervious surfaces to impervious surfaces.

G. The right to exclusive use of the improvements depicted in the Baseline Documentation and as otherwise allowed in this Easement.

H. The right to continue existing agricultural practices as depicted in the Baseline Documentation. Grantor may use commonly accepted fertilizers, pesticides and herbicides, so long as Grantor uses agricultural best management practices as may be adopted from time to time by the Florida Department of Agriculture and Consumer Services or its successor.

I. The right to cultivate and harvest hay and Bahia sod and to plant and harvest row crops from the existing pasture or hay areas, as depicted in the Baseline Documentation Report; provided, however, at least seventy-five percent (75%) of the improved pasture or hay area shall remain unharvested in any one calendar year.

J. The right to host on the Property relocated endangered or threatened species or species of special concern that are native to the State of Florida.

K. The right to maintain or restore the existing natural upland (wetland/both) communities on the Property, as depicted in the Baseline Documentation; or the right to restore the disturbed upland (wetland/both) to its native condition by engaging in activities that may include, but are not limited to, removal of exotic non-native plant and animal species, implementation of prescribed fire, and the reintroduction of native plant and animal species in consultation with qualified public or private land management agencies.

L. The right to maintain Grantor's commercial cattle operation. The cattle operation shall be conducted in accordance with best management practices for beef cattle operations published by the Florida Department of Agriculture and Consumer Services, as amended from time to time.

M. The right to construct two new residential structures on the Property, along with access driveways and appropriate-sized outbuildings such as barns, as more particularly described hereinafter. Each of the two residential structures shall be limited to 7,500 square feet, including overhangs, porches and other such non-heated and -cooled areas, and have no more than two related outbuildings limited to 2,000 square feet each. The new residential and outbuilding impacts shall be limited to 2.5 contiguous acres each, including new access driveways, all of which shall be located at least 150 feet from any wetland area as identified in the Baseline Documentation. Landscaping around housing facilities located on the property may use non-native plants recommended in the Florida Friendly Landscaping™ Program.

N. The right to divide the Property for sale or other disposition by Grantor into one lot for each residence allowed by this Easement. The size of such lot(s) shall be no less than 40 acres. The provisions of this paragraph

shall not be construed as releasing the subdivided lots from the terms of this Easement. The terms of this Easement shall remain in full force and effect over the allowed subdivided lots as well as the remaining area of the Property.

ARTICLE VI. GRANTEE'S REMEDIES

A. **Remedies.** If Grantee determines that Grantor is in violation of the terms of this Easement or that a violation is threatened, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Property resulting from any use or activity inconsistent with the Conservation Purposes of this Easement, to restore the portion of the Property so injured. If Grantor fails to cure the violation within thirty (30) days after receipt of notice thereof from Grantee, or under circumstances where the violation cannot reasonably be cured within a 30-day period, fails to begin curing such violation within the 30-day period, or fails to continue diligently to cure such violation until finally cured, Grantee may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Easement, to enjoin the violation, *ex parte* as necessary, by temporary or permanent injunction, to recover any damages to which it may be entitled for violation of the terms of this Easement or injury to any conservation values protected by this Easement, including damages for the loss of scenic, aesthetic, or environmental values, and to require the restoration of the Property to the condition that existed prior to any such injury. Without limiting Grantor's liability therefore, Grantee, in its sole discretion, may apply any damages recovered to the cost of undertaking any corrective action on the Property. If Grantee, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the conservation values of the Property, Grantee may pursue its remedies under this paragraph without prior notice to Grantor or without waiting for the period provided for cure to expire. Grantee's rights under this paragraph apply equally in the event of either actual or threatened violations of the terms of this Easement, and Grantor agrees that Grantee's remedies at law for any violation of the terms of this Easement are inadequate and that Grantee shall be entitled to the injunctive relief described in this paragraph, both prohibitive and mandatory, in addition to such other relief to which Grantee may be entitled, including specific performance of the terms of this Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Grantee's remedies described in this paragraph shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

B. **Grantee's Discretion.** Enforcement of the terms of this Easement shall be at the discretion of 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 deemed or 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 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.

C. **Waiver of Certain Defenses.** Grantor hereby waives any defense of estoppel, adverse possession or prescription.

D. **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 causes beyond Grantor's control, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes.

E. **Hold Harmless.** Grantor shall hold harmless, indemnify, and defend Grantee and its members, directors, officers, employees, agents, and contractors and the heirs, personal representatives, successors, and assigns of each of them (collectively "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including, without limitation, reasonable attorney fees, arising from or in any way connected with: (1) injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition, or other matter related to or occurring on or about the Property, regardless of cause, unless due solely to the negligence of any of the Indemnified Parties; (2) the obligations specified in paragraph VIII.A. and VIII.B.; and (3) the existence or administration of this Easement.

ARTICLE VII. NO PUBLIC ACCESS

The granting of this Easement does not convey to the public the right to enter the Property for any purpose whatsoever, and Grantee will cooperate with Grantor in the enforcement of this prohibition.

ARTICLE VIII. MISCELLANEOUS

A. **Costs and Liabilities.** Grantor retains 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 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.

B. **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. Grantee is authorized but in no event obligated to make or advance any payment of taxes, upon three (3) days prior written notice to Grantor, in accordance with any bill, statement, or estimate procured from the appropriate authority, without inquiry into the validity of the taxes or the accuracy of the bill, statement, or estimate, and the obligation created by such payment shall bear interest until paid by Grantor at the maximum rate allowed by law.

C. **Extinguishment.** If circumstances arise in the future such as render the Conservation Purposes of this Easement impossible to accomplish, this Easement can only be terminated or extinguished, whether in whole or in part, by judicial proceedings in a court of competent jurisdiction, and the amount of the proceeds to which Grantee shall be entitled, after the satisfaction of prior claims, from any sale, exchange, or involuntary conversion of all or any portion of the Property subsequent to such termination or extinguishment, shall be determined, unless otherwise provided by Florida law at the time, in accordance with paragraph VIII.D. Grantee shall use all such proceeds in a manner consistent with the Conservation Purposes of this grant or the purposes of the bond or statutory program under which Grantee obtained the purchase money for this Easement. Grantor believes that any changes in the use of neighboring properties will increase the benefit to the public of the continuation of this Easement, and Grantor and Grantee intend that any such changes shall not be deemed to be circumstances justifying the termination or extinguishment of this Easement. In addition, the inability of Grantor to conduct or implement any or all of the uses allowed under the terms of this Easement, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for its termination or extinguishment.

D. **Proceeds.** This Easement constitutes a real property interest immediately vested in Grantee, which, for the purposes of paragraph VIII.C., the parties stipulate to have a fair market value determined by multiplying the fair market value of the Property unencumbered by the Easement (minus any increase in value after the date of this grant attributable to improvements) by the ratio of the value of the Easement at the time of this grant to the value of the Property, without deduction for the value of the Easement, at the time of this grant. For the purposes of this paragraph, the ratio of the value of the Easement to the value of the Property unencumbered by the Easement shall remain constant.

E. **Condemnation.** If the Easement is taken, in whole or in part, by exercise of the power of eminent domain, Grantee shall be entitled to compensation in accordance with applicable law.

F. **Assignment.** This Easement is transferable, but Grantee may assign its rights and obligations under this Easement only to allowed entities under §193.501, Florida Statutes, and §704.06, Florida Statutes, whose purposes include the conservation of land or water areas or the preservation of sites or properties. As a condition of such transfer, Grantee shall require that the Conservation Purposes that this grant is intended to advance continue to be carried out. Additionally, Grantee acknowledges that releases or conveyance of certain rights under this Easement is subject to §193.501, Florida Statutes, and Grantee shall comply with the provision of §193.501, Florida Statutes, to the extent it is applicable to this Easement.

G. **Subsequent Transfers.** Grantor agrees to incorporate the terms of this Easement in any deed or other legal instrument by which Grantor divests 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 shall not impair the validity or priority of this Easement or limit its enforceability in any way.

H. **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 to the parties as set forth above, or to such other addresses such party may establish in writing to the other.

I. **Recordation.** Grantee shall record this instrument and any amendments in timely fashion in the official records of Marion County, Florida, and may re-record it at any time as may be required to preserve its rights in this Easement.

J. **Non-Homestead Certification.** Grantor hereby certifies that if a Grantor who is married signs this Easement without the joinder of his or her spouse, the Property is neither the homestead of Grantor nor the primary physical residence of Grantor, nor is the Property contiguous to the homestead or primary physical residence of Grantor.

K. **Amendments.** The terms and provisions of this Easement may be amended by the mutual consent of the parties hereto. No amendment shall be effective until executed with the formality of a deed and recorded in the public records. The Grantor acknowledges that amendments that release or convey certain rights under this Easement may be subject to §193.501, Florida Statutes, and any such amendments shall comply with the provisions of §193.501, Florida Statutes, to the extent it is applicable to such amendment.

L. **Controlling Law.** The laws of the State of Florida shall govern the interpretation and performance of this Easement.

M. **Liberal Construction.** Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed in favor of the grant to effect the Conservation Purposes of this Easement and the policy and purpose of §704.06, Florida Statutes. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the Conservation Purposes of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.

N. **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.

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

P. **Joint Obligation.** The obligations imposed by this Easement upon Grantor shall be joint and several.

Q. **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.

R. **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.

S. **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 and Grantee have set their hands on the day and year first above written.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE TO FOLLOW]

GRANTOR

Gissy Rainbow River Ranch, LLC

Witness as to Grantor

James L. Gissy

Printed Name of Grantor

Date signed by Seller

Witness as to Grantor

Phone No. _____
8 a.m. – 5 p.m.

Printed Name of Grantor

STATE OF FLORIDA

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization; this ___ day of _____, 20___ by James L. Gissy. Such person(s) (Notary Public must check applicable box):

- is/are personally known to me.
- produced a current driver license(s).
- produced _____ as identification.

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

GRANTEE

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE STATE
OF FLORIDA

BY DIVISION OF STATE LANDS OF THE STATE
OF FLORIDA DEPARTMENT OF
ENVIRONMENTAL PROTECTION

Witness as to Grantee

BY: _____
NAME: Callie DeHaven
AS ITS: Director, Division of State Lands

Printed Name of Grantee

Witness as to Grantee

Date signed by Grantee

Printed Name of Grantee

Approved as to Form and Legality

By: _____

Date: _____

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization; this _____ day of _____, 20___ by Callie DeHaven, Director, Division of State Lands, Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. She is personally known to me.

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

PARCEL A:

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, LYING WITHIN SECTION 25 AND SECTION 36, TOWNSHIP 16 SOUTH RANGE 18 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 25; THENCE ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 25, NORTH 00°17'17" WEST A DISTANCE OF 329.26 FEET; THENCE LEAVING THE SAID EAST LINE, SOUTH 89°42'43" WEST A DISTANCE OF 30.00 FEET TO THE WEST RIGHT OF WAY LINE OF S.W. 190TH AVENUE. THENCE ALONG SAID WEST RIGHT OF WAY LINE, SOUTH 00°17'17" EAST A DISTANCE OF 301.06 FEET TO THE NORTHERLY RIGHT OF WAY OF COUNTY ROAD 484, FORMERLY STATE ROAD 484 AS SHOWN ON DOT MAP BOOK 1, PAGE 28 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA AND A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 987.93 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT AND SAID NORTH RIGHT OF WAY, A CENTRAL ANGLE OF 28°17'15", AN ARC LENGTH OF 487.75 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 70°06'25" WEST, 482.81 FEET; THENCE ALONG THE SAID NORTHERLY RIGHT OF WAY LINE, SOUTH 56°01'55" WEST A DISTANCE OF 404.48 FEET TO THE BOUNDARY OF AFORESAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449 TO THE POINT OF BEGINNING; THENCE SOUTH 56°01'55" WEST A DISTANCE OF 14.00 FEET; THENCE LEAVING SAID NORTHERLY RIGHT OF WAY LINE, NORTH 33°59'37" WEST A DISTANCE OF 150.21 FEET TO A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 150.00 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 89°59'04", AN ARC LENGTH OF 235.62 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 11°00'08" EAST, 212.10 FEET; THENCE NORTH 56°00'38" EAST, 268.48 FEET TO A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1287.93 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 02°32'03", AN ARC LENGTH OF 56.96 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 57°16'11" EAST, 56.96 FEET; THENCE SOUTH 11°41'57" EAST, 52.58 FEET TO A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 181.00 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 49°36'51", AN ARC LENGTH OF 156.73 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 13°06'24" WEST, 151.88 FEET; THENCE SOUTH 37°54'45" WEST, 54.69 FEET; THENCE SOUTH 45°10'25" WEST, 224.73 FEET TO A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 69.00 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT, A CENTRAL ANGLE OF 75°26'29", AN ARC LENGTH OF 90.86 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 07°27'11" WEST, 84.43 FEET; THENCE SOUTH 30°16'04" EAST, 24.44 FEET TO THE POINT OF BEGINNING.

Rainbow River Corridor
Gissy Rainbow River Ranch LLC
Marion County
Page 1 of 7

Parcel 1 (con't):

TOGETHER WITH PARCEL B:

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, LYING WITHIN SECTION 25 AND SECTION 36, TOWNSHIP 16 SOUTH, RANGE 18 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 25; THENCE ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 25, NORTH 00°17'17" WEST A DISTANCE OF 329.26 FEET; THENCE LEAVING THE SAID EAST LINE, SOUTH 89°42'43" WEST A DISTANCE OF 300.00 FEET TO THE WEST RIGHT OF WAY LINE OF S.W. 190TH AVENUE, THENCE ALONG SAID WEST RIGHT OF WAY LINE, SOUTH 00°17'17" EAST A DISTANCE OF 301.06 FEET TO THE NORTHERLY RIGHT OF WAY OF COUNTY ROAD 484, FORMERLY STATE ROAD 484 AS SHOWN ON DOT MAP BOOK 1, PAGE 28 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA AND A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 987.93 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT AND SAID NORTH RIGHT OF WAY, A CENTRAL ANGLE OF 28°17'15", AN ARC LENGTH OF 487.75 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 70°06'25" WEST, 482.81 FEET; THENCE ALONG THE SAID NORTHERLY RIGHT OF WAY LINE, SOUTH 56°01'55" WEST A DISTANCE OF 404.48 FEET TO THE BOUNDARY OF AFORESAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449; THENCE CONTINUE ALONG THE SAID NORTHERLY RIGHT OF WAY LINE AND SAID SOUTHERLY BOUNDARY, SOUTH 56°01'55" WEST A DISTANCE OF 14.00 FEET; THENCE SOUTH 56°01'55" WEST A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID NORTHERLY RIGHT OF WAY LINE, SOUTH 56°01'55" WEST A DISTANCE OF 759.71 FEET TO A CURVE TO THE RIGHT, HAVING A RADIUS OF 2831.79 FEET; THENCE CONTINUE ALONG SAID NORTHERLY RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE TO THE RIGHT, A CENTRAL ANGLE OF 45°35'05", AN ARC LENGTH OF 574.03 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 61°49'01" WEST, 573.05 FEET; THENCE LEAVING SAID NORTHERLY RIGHT OF WAY LINE AND ALONG THE BOUNDARY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6412, PAGE 126 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, NORTH 00°20'42" WEST A DISTANCE OF 674.44 FEET; THENCE ALONG THE SAID BOUNDARY LINE, SOUTH 89°39'41" WEST A DISTANCE OF 568.13 FEET TO THE EASTERLY RIGHT OF WAY LINE OF HENDRIX ROAD AS DESCRIBED IN OFFICIAL RECORDS BOOK 1431, PAGE 1086 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, NORTH 00°20'54" WEST, 857.70 FEET TO A CURVE TO THE LEFT, HAVING A RADIUS OF 220.00 FEET; THENCE CONTINUE ALONG SAID EASTERLY RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE TO THE LEFT, A CENTRAL ANGLE OF 78°02'49", AN ARC LENGTH OF 299.68 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 39°22'19" WEST, 277.04 FEET TO A REVERSE CURVE TO THE RIGHT, HAVING A RADIUS OF 205.07 FEET; THENCE CONTINUE ALONG SAID EASTERLY RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE TO THE RIGHT, A CENTRAL ANGLE OF 92°53'52", AN ARC LENGTH OF 332.50 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 31°56'48" WEST, 297.25 FEET; THENCE NORTH 14°30'09" EAST A DISTANCE OF 16.35 FEET TO A CURVE TO THE RIGHT, HAVING A RADIUS OF 1392.39 FEET; THENCE CONTINUE ALONG SAID EASTERLY RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE TO THE RIGHT, A CENTRAL ANGLE OF 15°36'30", AN ARC LENGTH OF 379.31 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 22°17'15" EAST, 378.14 FEET; THENCE LEAVING THE SAID EASTERLY RIGHT OF WAY LINE AND ALONG THE BOUNDARY OF AFORESAID LANDS

Rainbow River Corridor
Gissy Rainbow River Ranch LLC
Marion County
Sheet 2 of 7

Parcel 1 (con't.):

DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449 THE FOLLOWING 40 COURSES: 1) SOUTH 60°00'27" EAST, 41.15 FEET; 2) SOUTH 09°03'11" EAST, 63.17 FEET; 3) SOUTH 36°24'47" EAST, 26.79 FEET; 4) SOUTH 22°19'44" EAST, 56.34 FEET; 5) SOUTH 59°44'13" EAST, 27.60 FEET; 6) SOUTH 30°35'58" EAST, 22.78 FEET; 7) SOUTH 31°13'07" EAST, 35.87 FEET; 8) SOUTH 81°43'29" EAST, 36.73 FEET; 9) NORTH 76°15'44" EAST, 69.40 FEET; 10) NORTH 06°45'21" EAST, 52.56 FEET; 11) NORTH 56°50'07" EAST, 67.57 FEET; 12) NORTH 22°51'27" EAST, 34.91 FEET; 13) NORTH 70°35'38" EAST, 55.33 FEET; 14) SOUTH 61°12'27" EAST, 26.95 FEET; 15) SOUTH 01°42'05" EAST, 25.11 FEET; 16) SOUTH 65°37'33" EAST, 50.18 FEET; 17) NORTH 82°16'09" EAST, 47.53 FEET; 18) NORTH 22°39'44" EAST, 19.90 FEET; 19) SOUTH 81°59'21" EAST, 7.38 FEET; 20) SOUTH 09°45'58" EAST, 42.47 FEET; 21) NORTH 79°46'32" EAST, 20.06 FEET; 22) NORTH 04°27'30" EAST, 64.90 FEET; 23) SOUTH 78°54'17" EAST, 23.47 FEET; 24) SOUTH 89°31'45" EAST, 23.75 FEET; 25) NORTH 55°29'30" EAST, 22.49 FEET; 26) NORTH 48°37'16" EAST, 40.38 FEET; 27) SOUTH 18°53'15" EAST, 24.74 FEET; 28) NORTH 38°08'21" EAST, 37.66 FEET; 29) NORTH 14°41'42" EAST, 34.59 FEET; 30) SOUTH 88°00'37" EAST, 55.58 FEET; 31) SOUTH 23°38'44" W, 41.16 FEET; 32) SOUTH 88°48'59" EAST, 81.96 FEET; 33) SOUTH 80°37'38" EAST, 109.07 FEET; 34) SOUTH 85°28'20" EAST, 73.78 FEET; 35) NORTH 73°54'45" EAST, 73.55 FEET; 36) NORTH 52°15'54" EAST, 88.93 FEET; 37) SOUTH 83°36'28" EAST, 71.97 FEET; 38) SOUTH 55°36'51" EAST, 60.42 FEET; 39) SOUTH 77°50'19" EAST, 60.98 FEET; 40) NORTH 89°48'51" EAST, 183.25 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25; THENCE CONTINUING ALONG THE BOUNDARY OF AFORESAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449, SOUTH 00°11'40" EAST A DISTANCE OF 1536.01 FEET; THENCE NORTH 56°02'31" EAST, 363.19 FEET TO A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 210.00 FEET; THENCE CONTINUE ALONG THE ARC OF SAID CURVE TO THE LEFT, A CENTRAL ANGLE OF 45°35'05", AN ARC LENGTH OF 167.08 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 11°10'32" EAST, 162.70 FEET; THENCE SOUTH 33°58'05" EAST, 150.01 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH PARCEL C:

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, LYING WITHIN SECTION 25 AND SECTION 36, TOWNSHIP 16 SOUTH, RANGE 18 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 25; THENCE ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 25, NORTH 00°17'17" WEST A DISTANCE OF 329.26 FEET; THENCE LEAVING THE SAID EAST LINE, SOUTH 89°42'43" WEST A DISTANCE OF 30.00 FEET TO THE WEST RIGHT OF WAY LINE OF SW 190TH AVENUE; THENCE ALONG SAID WEST RIGHT OF WAY LINE, SOUTH 00°17'17" EAST A DISTANCE OF 301.06 FEET TO THE NORTHERLY RIGHT OF WAY OF COUNTY ROAD 484, FORMERLY STATE ROAD 484 AS SHOWN ON DOT MAP BOOK 1, PAGE 28 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA AND A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 987.93 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT AND SAID NORTH RIGHT OF WAY, A CENTRAL ANGLE OF 28°17'15", AN ARC LENGTH OF 487.75 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 70°06'25" WEST, 482.57 FEET; THENCE ALONG

Rainbow River Corridor
Gissy Rainbow River Ranch LLC
Marion County
Sheet 3 of 7

Parcel 1 (con't.):

THE SAID NORTHERLY RIGHT OF WAY LINE, SOUTH 56°01'55" WEST A DISTANCE OF 404.48 FEET TO A SOUTHERLY BOUNDARY OF AFORESAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449; THENCE CONTINUE ALONG THE SAID NORTHERLY RIGHT OF WAY LINE AND SAID SOUTHERLY BOUNDARY, SOUTH 56°01'55" WEST A DISTANCE OF 14.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE SAID NORTHERLY RIGHT OF WAY LINE AND SAID SOUTHERLY BOUNDARY, SOUTH 56°01'55" WEST A DISTANCE OF 100.00 FEET; THENCE LEAVING SAID NORTHERLY RIGHT OF WAY LINE AND CONTINUING ALONG SAID SOUTHERLY BOUNDARY, NORTH 33°58'05" WEST, 150.01 FEET TO A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 210.00 FEET; THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 45°35'05", AN ARC LENGTH OF 167.08 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 11°10'32" WEST, 162.70 FEET; THENCE SOUTH 56°02'31" WEST, 363.19 FEET; THENCE NORTH 00°11'40" WEST, 1536.01 FEET; THENCE NORTH 89°48'51" EAST, 243.01 FEET; THENCE NORTH 89°48'51" EAST, 60.00 FEET; THENCE NORTH 89°48'51" EAST, 15.00 FEET; THENCE SOUTH 01°52'02" WEST A DISTANCE OF 277.10 FEET; THENCE SOUTH 05°41'42" WEST A DISTANCE OF 125.42 FEET; THENCE SOUTH 00°03'17" EAST A DISTANCE OF 64.31 FEET TO A CURVE TO THE LEFT, HAVING A RADIUS OF 134.00 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A CENTRAL ANGLE OF 64°03'09", AN ARC LENGTH OF 149.80 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 32°01'29" EAST, 142.12 FEET; THENCE SOUTH 64°02'57" EAST, 81.29 FEET; THENCE SOUTH 70°34'05" EAST, 85.04 FEET TO A CURVE TO THE RIGHT, HAVING A RADIUS OF 216.00 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A CENTRAL ANGLE OF 59°30'48", AN ARC LENGTH OF 224.36 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 40°48'46" EAST, 214.41 FEET; THENCE SOUTH 11°19'24" EAST A DISTANCE OF 251.45 FEET TO A SOUTHERLY BOUNDARY OF AFORESAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4812, PAGE 1449 AND A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1287.93 FEET; THENCE ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 01°38'34", AN ARC LENGTH OF 36.93 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 56°49'26" WEST, 36.92 FEET; THENCE SOUTH 56°00'38" WEST, 268.48 FEET TO A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 150.00 FEET; THENCE ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT, A CENTRAL ANGLE OF 89°59'04", AN ARC LENGTH OF 235.62 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 11°00'08" WEST, 212.10 FEET; THENCE SOUTH 33°59'37" EAST, 150.21 FEET TO THE POINT OF BEGINNING.

Rainbow River Corridor
Gissy Rainbow River Ranch LLC
Marion County
Sheet 4 of 5

Parcel 2:

A PARCEL OF LAND LYING WITHIN SECTION 36, TOWNSHIP 16 SOUTH, RANGE 18 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF AFORESAID SECTION 36, RUN THENCE S89°35' 1 7"W ALONG THE NORTH BOUNDARY OF SAID

SECTION 36 A DISTANCE OF 2621.43 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF HENDRIX ROAD, (BEING A 40 FOOT RIGHT OF WAY); THENCE DEPARTING SAID NORTH BOUNDARY RUN S00°29'33"E, ALONG SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 443.71 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID EASTERLY RIGHT OF WAY LINE AND PERPENDICULAR TO SAID EASTERLY RIGHT OF WAY LINE RUN N89°30'27"E A DISTANCE OF 568.00 FEET; THENCE S00°29'33"E, PARALLEL WITH SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 674.50 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF COUNTY ROAD 484; THENCE ALONG SAID NORTH RIGHT OF WAY LINE RUN WESTERLY TO THE AFORESAID EASTERLY RIGHT OF WAY LINE OF HENDRIX ROAD; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE RUN N00°29'33"W A DISTANCE OF 837.69 FEET TO THE POINT OF BEGINNING.

Parcel 3:

That part of the following description contained in Section 36, Township 16 South, Range 18 East, Marion County, Florida:

COMMENCE AT A POINT THAT IS 1070.3 FEET SOUTH AND 2664.2 FEET WEST OF THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 16 SOUTH, RANGE 18 EAST, MARION COUNTY, FLORIDA, SAID POINT BEING A CONCRETE MONUMENT ON THE WEST RIGHT OF WAY LINE OF THE S.A.L.R.R.; THENCE SOUTHERLY ALONG SAID RAILROAD RIGHT OF WAY 822.0 FEET; THENCE S70°19'03"E A DISTANCE OF 50.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF HENDRIX ROAD, (BEING A 40 FOOT RIGHT OF WAY), SAID POINT BEING ON A 1432.39 FOOT RADIUS CURVE, CONCAVE TO THE SOUTHEAST, HAVING A CHORD BEARING AND DISTANCE OF S17°01'16"W 133.03 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 05°19'23", A DISTANCE OF 133.08 FEET TO THE POINT OF TANGENCY; THENCE S14°21'34"W A DISTANCE OF 18.45 FEET TO THE POINT OF CURVATURE OF A 245.07 FOOT RADIUS CURVE, CONCAVE TO THE NORTHEAST, HAVING A CHORD BEARING AND DISTANCE OF S14°57'12"E 238.98 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF S8°57'32", A DISTANCE OF 250.78 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID CURVE AND SAID WESTERLY RIGHT OF WAY LINE, N87°58'03"W A DISTANCE OF 387.31 FEET, MORE OR LESS, TO THE WATERS OF BLUE RUN; THENCE SOUTHWESTERLY ALONG AND WITH SAID WATERS EDGE TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD 484; THENCE ALONG SAID RIGHT-OF-WAY LINE RUN EASTERLY TO THE AFORESAID WEST RIGHT-OF-WAY LINE OF HENDRIX ROAD (BEING 40 FEET WIDE); THE FOLLOWING THREE COURSES BEING ALONG SAID RIGHT-OF-WAY LINE OF HENDRIX ROAD: N00°29'33"W, 1,702.12 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 180.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 78°04'41", AN ARC DISTANCE OF 245.29 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 245.07 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 34°18'14", AN ARC DISTANCE OF 148.73 FEET TO THE POINT OF BEGINNING.

Parcel 4:

That part of the following description contained in Section 25, Township 16 South, Range 18 East, Marion County, Florida:

COMMENCE AT A POINT THAT IS 1070.3 FEET SOUTH AND 2664.2 FEET WEST OF THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 16 SOUTH, RANGE 18 EAST, MARION COUNTY, FLORIDA, SAID POINT BEING A CONCRETE MONUMENT ON THE WEST RIGHT OF WAY LINE OF THE S.A.L.R.R.; THENCE SOUTHERLY ALONG SAID RAILROAD RIGHT OF WAY 822.0 FEET; THENCE S70°19'03"E A DISTANCE OF 50.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF HENDRIX ROAD, (BEING A 40 FOOT RIGHT OF WAY), SAID POINT BEING ON A 1432.39 FOOT RADIUS CURVE, CONCAVE TO THE SOUTHEAST, HAVING A CHORD BEARING AND DISTANCE OF S17°01'16"W 133.03 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 05°19'23", A DISTANCE OF 133.08 FEET TO THE POINT OF TANGENCY; THENCE S14°21'34"W A DISTANCE OF 18.45 FEET TO THE POINT OF CURVATURE OF A 245.07 FOOT RADIUS CURVE, CONCAVE TO THE NORTHEAST, HAVING A CHORD BEARING AND DISTANCE OF S14°57'12"E 238.98 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF S8°57'32", A DISTANCE OF 250.78 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID CURVE AND SAID WESTERLY RIGHT OF WAY LINE, N87°58'03"W A DISTANCE OF 387.31 FEET, MORE OR LESS, TO THE WATERS OF BLUE RUN; THENCE SOUTHWESTERLY ALONG AND WITH SAID WATERS EDGE TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD 484; THENCE ALONG SAID RIGHT-OF-WAY LINE RUN EASTERLY TO THE AFORESAID WEST RIGHT-OF-WAY LINE OF HENDRIX ROAD (BEING 40 FEET WIDE); THE FOLLOWING THREE COURSES BEING ALONG SAID RIGHT-OF-WAY LINE OF HENDRIX ROAD: N00°29'33"W, 1,702.12 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 180.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 78°04'41", AN ARC DISTANCE OF 245.29 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 245.07 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 34°18'14", AN ARC DISTANCE OF 148.73 FEET TO THE POINT OF BEGINNING.

Rainbow River Corridor
Gissy Rainbow River Ranch LLC
Marion County
Sheet 6 of 7

Parcel 5:

Commence at a point that is 1070.3 feet South and 2664.2 feet West of the Northeast corner of the Southeast 1/4 of Section 25, Township 16 South, Range 18 East, said point being a concrete monument on the West right of way line of the S.A.L.R.R.; thence Southerly along said railroad right of way 622.0 feet to the Point of Beginning, thence S. 70°19'03" E., a distance of 50.00 feet to a point on the Westerly right of way line of Hendrix Road, (being a 40 foot right of way), said point being on a 1432.39 foot radius curve, concave to the Southeast, having a chord bearing and distance of S. 17°01'16" W., 133.03 feet; thence Southerly along the arc of said curve, through a central angle of 05°19'23", a distance of 133.08 feet to the Point of Tangency; thence S. 14°21'34" W., a distance of 16.45 feet to the Point of Curvature of a 245.07 foot radius curve, concave to the Northeast, having a chord bearing and distance of S. 14°57'12" E., 239.96 feet; thence Southerly along the arc of said curve, through a central angle of 58°57'32", a distance of 250.76 feet; thence departing said curve and said Westerly right of way line, N. 87°58'03" W., a distance of 397.31 feet, more or less, to the waters of Blue Run; thence Northeasterly along said waters' edge to a point that bears N. 88°28'06" W., from the Point of Beginning; thence S. 88°28'06" E., a distance of 150.67 feet, more or less, to the Point of Beginning. Said lands being situate in Marion County, Florida. Except any part of the above described property located below the ordinary high water line of Blue Run (River).

Note: This legal description is for contract purposes. There may be revisions based on a boundary survey and title insurance commitment of the property.

Rainbow River Corridor
Gissy Rainbow River Ranch, LLC
Marion County
Sheet 7 of 7

ADDENDUM
(LIMITED LIABILITY COMPANY/FLORIDA)

A. At the same time that Seller submits the closing documents required by paragraph 9. of this Agreement, Seller shall also submit the following to DSL:

1. Copies of the articles of organization and operating agreement and all amendments thereto,
2. Certificate of Good Standing from the Secretary of State of the State of Florida,
3. All certificates, affidavits, resolutions or other documents as may be required by DSL or the title insurer, which authorize the sale of the Property to Purchaser in accordance with the terms of this Agreement and evidence the authority of one or more of the members of Seller to execute this Agreement and all other documents required by this Agreement, and
4. Copy of proposed opinion of counsel as required by paragraph B. below.

B. As a material inducement to Purchaser entering into this Agreement and to consummate the transaction contemplated herein, Seller covenants, represents and warrants to Purchaser as follows:

1. The execution of this Agreement and the performance by it of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite authority of Seller.
2. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida and is duly qualified to own real property in the State of Florida.
3. This Agreement, when executed and delivered, will be valid and legally binding upon Seller and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by Seller, nor the performance by it of the various terms and conditions hereto will violate the Articles of Organization or Operating Agreement of Seller, any provisions of applicable law or any applicable order or regulation of any court or governmental agency, nor will they constitute a breach or default by Seller under any agreement, indenture or other instrument to which Seller is a party or by which Seller is bound.

At the closing, Seller shall deliver to Purchaser an opinion of counsel from an attorney licensed to practice law in the State of Florida and an active member in good standing with the Florida Bar, to the effect that the covenants, representations and warranties contained above in this paragraph B. are true and correct as of the closing date. In rendering the foregoing opinion, such counsel may rely as to factual matters upon such other documents and data as counsel may deem necessary or advisable to render the opinions set forth above.

SELLER

BUYER

BY: 
James L. Gissy
As: Manager

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE STATE
OF FLORIDA

BY DIVISION OF STATE LANDS OF THE
FLORIDA DEPARTMENT OF ENVIRONMENTAL
PROTECTION

BY: _____
Callie DeHaven, Director

(CORPORATE SEAL)

10/31/2022
Date Signed by Seller

Date signed by Buyer

Phone _____
8 a.m. – 5 p.m.
BLA-149.1

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(OTHER)

Before me, the undersigned authority, personally appeared James L. Gissy ("affiant"), this _____ day of _____, 20____, who, first being duly sworn, deposes and says:

1) That affiant is the manager of Gissy Rainbow River Ranch, LLC, as "Seller", whose address is 9259 Point Cypress Dr. Orlando, FL 32836, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

<u>Name</u>	<u>Address</u>	<u>Interest</u>
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Net Applicable

2) That to the best of the affiant's knowledge, all persons who have a financial interest in this real estate transaction or who have received or will receive real estate commissions, attorney's or consultant's fees or any other fees, costs, or other benefits incident to the sale of the Property are:

<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
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Net Applicable

3) That, to the best of the affiant's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of affiant) concerning the Property which have taken place or will take place during the last five years prior to the conveyance of title to the State of Florida: (if non-applicable, please indicate "None" or "Non-Applicable")

<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
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Not Applicable

This affidavit is given in compliance with the provisions of Sections 286.23, 375.031(1), and 380.08(2), Florida Statutes.

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT

James L. Gissy
James L. Gissy

STATE OF FLORIDA

COUNTY OF Orange

SWORN TO and subscribed before me this 31st day of October, 2022, by James L. Gissy. Such person(s) (Notary Public must check applicable box):

- is/are personally known to me.
- produced a current driver license(s).
- produced _____ as identification.

(NOTARY PUBLIC SEAL)



Kristen Imler
Notary Public
Kristen Imler
(Printed, Typed or Stamped Name of Notary Public)
Commission No.: HM018197
My Commission Expires: July 6, 2024



FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

Ron DeSantis
Governor

Jeanette Nuñez
Lt. Governor

Shawn Hamilton
Secretary

MEMORANDUM

TO: Rachel Crum, GOC III, Bureau of Real Estate Services
FROM: JULIE STORY, SENIOR APPRAISER,, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: 10/7/2022

Project: Rainbow River Corridor
B/A File No.: 22-8429
County: Marion

Fee Appraisers: (1) Joseph S. String, MAI Date of Value: 9/1/2022
(2) Stephen J. Albright, Jr., MAI Date of Value: 9/1/2022
Review Appraiser: Thomas G. Richards, MAI Date of Review: 10/7/2022

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
		(1)	(2)		
Gissy Rainbow River Ranch, LLC	135	\$3,100,000*		\$3,100,000*	1.31%
		\$3,060,000*			

*Appraised Value of the Conservation Easement

COMMENTS ON DIVERGENCE:

The divergence in value falls within the acceptable range as indicated in 18-1.006, Florida Administrative Code.

SUMMARY OF COMMENTS:

An administrative review of the appraisals and the attached appraisal review memorandum performed for the above referenced property has been conducted.

The contract review appraiser conducted a “technical review” which is a detailed review of the appraisals of the above referenced property. In the technical review, the review appraiser provides a certification indicating that the appraisal reports and the appraisal review were performed in accordance with the Uniform Standards of Professional Appraisal Practice as well as with the current edition of the Supplemental Appraisal Standards for the Board of Trustees.

The review appraiser’s memorandum and comments as to the content and appropriateness of the methods, techniques and data are accepted. The review appraiser states that the appraisal reports comply with the required standards and are approved as reviewed.

Julie Story
Staff Appraiser

Jay Scott
Jay Scott (Oct 7, 2022 14:24 EDT)
Chief Appraiser

APPRAISAL REVIEW
GISSY RAINBOW RIVER RANCH LLC
CONSERVATION EASEMENT
MARION COUNTY, FLORIDA
BUREAU OF APPRAISAL FILE 22-8429

Prepared by
Thomas G. Richards, MAI
Richards Appraisal Service, Inc.

Appraisal Review Memorandum

To: Julie Story, Sr. Appraiser
Florida Department of Environmental Protection
Bureau of Appraisal

Client of Review: Bureau of Appraisal, Division of State Lands of the Florida
Department of Environmental Protection.

Intended User of Review: The State of Florida, Bureau of Appraisal, Division of State
Lands of the Florida Department of Environmental
Protection.

Intended Use of Review Compliance with USPAP & SASBOT

From: Thomas G. Richards, MAI
Richards Appraisal Service, Inc.

Date: October 7, 2022

Project Information:

BA File Number	<u>22-8429</u>
Parcel Name	<u>Gissy Rainbow River Ranch-CE</u>
Project Name	<u>Rainbow River Corridor</u>
Location	<u>Marion County, Fl.</u>
Effective Date of Appraisals	<u>September 1, 2022</u>

Summary of Review

Pursuant to your request, I have reviewed two individual appraisal reports on the Gissy Rainbow River Ranch Conservation Easement parcel located in Marion County, Florida. One appraisal report was prepared by Mr. Joseph S. String, MAI of String Appraisal Services, Inc. The other report was prepared by Mr. Stephen J. Albright, Jr., MAI of Albright & Associates of Ocala, Inc. I have determined after review of the reports and some minor changes to each appraisal that they are acceptable as submitted.

The String report is dated September 27, 2022. The Albright report is dated September 28, 2022. Both appraisals have a valuation date of September 1, 2022. The value indications for the proposed conservation easement reflected by each appraiser were:

(1) Joseph S. String, MAI	\$3,100,000
(2) Stephen J. Albright, Jr., MAI	\$3,060,000

In the reviewer's opinion the appraisal reports were completed substantially in conformance with USPAP, were well documented, and reflected a reasonable value indication for the subject property. Both firms submitting appraisals consider their report to be complete appraisal reports according to USPAP. Both appraisals are considered sufficient to satisfy the requirements of Standard 2 of USPAP as it is applied to this type of report. The appraisals are also in substantial conformance with the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016.

The intended users of this appraisal assignment are the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection. The intended use is for FDEP for consideration in determining the effect on value of the proposed conservation easement on the subject property.

Both Mr. String and Mr. Albright utilized the Sales Comparison technique to estimate the value of the subject tract which is essentially vacant riverfront acreage utilizing the "before and after" technique which is deemed by the reviewer to be the most appropriate method. The appraisers utilized meaningful data, appropriate adjustment procedures and therefore, the resultant conclusions are well supported.

It is important to note that the Hypothetical Condition is made by the appraisers in assuming that the proposed conservation easement is in place on the date of the appraisal. Hypothetical Condition is defined as that which is contrary to what exists but is assumed for appraisal purposes. Uniform Standards dictate that these type assumptions are prominently disclosed. This Hypothetical Condition is prominently disclosed and treated appropriately by both appraisers and are necessary for a credible assignment result. An **Extraordinary Assumption** was made by both appraisers regarding relying upon the "Draft Copy" of the easement which is not yet executed by the parties. The appraiser's each stress the importance of the final agreement being exactly like the draft. This is also a common and reasonable procedure for this property type. In addition, Mr. String utilized an extraordinary assumption that there are no additional encumbrances after the somewhat dated title policy that could impact value. Mr. Albright did not use this Extraordinary Assumption regarding the title policy however, its use by Mr. String is reasonable and acceptable. This too is a reasonable assumption for appraisal assignments like the subject. These Extraordinary Assumptions are also prominently disclosed and treated appropriately by both appraisers and are reasonable for a credible assignment result.

In this case the appraisers were faced with a unique appraisal problem. The subject property included substantial frontage along the Rainbow River just downstream from the main spring in an area subject to a degree of development pressure. The waterfront portions of the land are by far the most valuable components. In the before analysis the appraisers reflected that the highest and best use was for agricultural and recreational use with potential for low density residential development especially with the influence of the river frontage. In the after, the land is limited to two entitlements and only two subdivisions of no less than 40 acres each. Traditional remainder sales with this level of

valuable waterfront amenity do not exist. The conservation easement allows two residential entitlements on a floating envelope containing 2.5 acres and of course the older modest existing caretaker residence. Obviously, the 2.5 acre building envelopes should be oriented on the waterfront as it the most valuable component. Therefore, the appraisers contrasted these two building envelopes to comparable waterfront lots in the region to measure their respective value contribution. The remaining land area of 130 acres (135 less 5 acres for homesites = 130) is contrasted to traditional agricultural based remainder sales as all remaining development potential has been removed due to the conservation easement.

The appraisers and the reviewer are in agreement regarding the highest and best use analysis for the subject parcel. More details regarding the highest and best use is included in a later section of this review report.

The valuation problem consists of estimating the impact on value of a proposed "Conservation Easement" which will encumber the subject property. The significance of the conservation easement is that it is proposed to assure that the property will be retained forever in its natural, scenic, wooded condition to provide a relatively natural habitat for fish, wildlife, plants or similar ecosystems and to preserve portions of the property as productive farmland and forest land that sustains for the long term both the economic and conservation values of the property and its environs, through management.

In order to value the subject property, the appraisers have applied the traditional appraisal methods and have arrived at a supportable opinion of the impact on Market Value of the proposed conservation easement.

Statement of Ownership and Property History

The subject is currently vested to:

Gissy Rainbow River Ranch, LLC
9259 Point Cypress Drive
Orlando, Florida 32836-5480

There is only one transaction involving the subject over the last five years. In June 2019, Gissy Rainbow River Ranch, LLC purchased 91.09 acres for \$2,150,000 or \$23,603 per acre. This includes most of the non-riverfront portions of the subject property. The other riverfront/upland portions of the subject were purchased by Gissy Rainbow River Ranch, LLC containing 57.30 acres in June 2016 for \$2,350,000 or \$41,012 per acre. The property is not currently marketed for sale.

Property Description

This appraisal assignment encompasses 135 acres of the 148.36 acre Gissy Rainbow River Ranch, LLC property that is located on the north side of East Pennsylvania Avenue (SW Hwy 484) and along both sides of Hendrix Drive in the City of Dunnellon, Marion

County, Florida. The site has a highly irregular shape which includes approximately 3,400 lineal feet along the east shoreline of the Rainbow River and includes ownership of Turtle Cove, a dredged artificial basin connected to the Rainbow River.

The appraisal problem encompasses estimating the impact on value of a proposed conservation easement on 135 acres of the larger subject holding containing approximately 148.36 acres. According to mapping provided by the client the subject contains approximately 121 acres of uplands (90%) and approximately 14 acres of wetlands (10%). Otherwise, the property is characterized as rolling topography sloping northwesterly towards the Rainbow River. Elevations near the river are approximately 30 feet above sea level to the highest point on the property near the center of approximately 70 feet. The majority of the land is cleared and planted as improved pasture with a scattered degree of Live Oaks. The area next to the Rainbow River is largely native with a mosaic of mixed hardwoods.

The surrounding area is typically characterized as a suburban area of the City of Dunnellon which is located in southwest Marion County approximately 25 miles west of the City of Ocala, Florida. While less developed than the greater Ocala area the Dunnellon area is experiencing a transition from larger land holdings devoted to cattle and silviculture to smaller acreage tracts and subdivisions as growth tendencies southward from Ocala and northward from the Tampa/St. Petersburg area continue to apply growth pressures.

The title work was silent on OGM rights suggesting that these rights are intact on this property. There are a couple of minor access and utility easements in favor of Southwest Florida Water Management District that was reported to have no impact on value.

The subject property is found on FEMA Flood Maps 12017C0087D and 12017C0098D both dated September 6, 2014. According to this map approximately 85% of the described subject property is located within Flood Zone X, which is an area determined to be outside the 0.2% annual chance floodplain. The remaining property is designated as Zone AE, which is an area subject to inundation by the 1 percent annual chance flood event. These areas are obviously located along the river shore.

The subject property is currently served with all utilities to include water and sewage disposal, electric and telephone as it is located within the Dunnellon City Limits.

Improvements to the site include a modest single-family residence constructed in 1973 and containing approximately 896 square feet of living area with a one-carport. There is a small detached storage building, an older hay barn (Circa 1952), a horse barn in early stages of construction, a series of elaborate fencing and electric gates and an asphalt paved private roadway.

The subject has a dual zoning classification by the City of Dunnellon. Approximately 60% of the parcel is zoned R-1; Residential 1 and approximately 40% is zoned A-1; Agriculture. It is noted that the R-1 zoning is inconsistent with the future land use of AG;

Agriculture for the majority of the parcel and CON; Conservation for the areas close to the Rainbow River. The City of Dunnellon Planning and Zoning Department was interviewed by the appraisers and they were told that the only legal options for development of the subject is under the AG zoning which allows 1 dwelling unit per 10 acres (13 homesites) or under the alternate "Conservation Subdivision" which will ultimately allow 1 dwelling unit per 2 acres (23 homesites). In addition, the area along the Rainbow River is subject to the RCPA (River Corridor Protection Area) overlay which imposes more regulations on development.

Highest and Best Use

Highest and best use is defined as the reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Before

Mr. String concluded that the Highest and Best Use for the subject would be for continued agriculture and recreation use, with increasing potential for low density residential development especially along the river.

Mr. Albright concluded that the Highest and Best Use for the subject would be for low density residential with related agricultural and recreational use.

After

Mr. String concluded that the Highest and Best Use for the subject, as encumbered, would be essentially limited to limited agricultural and passive recreational uses subject to the conservation easement limitations that only two additional homesites can be improved on two 2.5-acre envelopes which can be sold off with 40-acre parcels. No more intense development is allowed.

Mr. Albright concluded that the Highest and Best Use for the subject would be continued agricultural, recreational and extremely low level of residential development.

Both appraisers recognize the two most significantly impacting criteria of the proposed conservation easement are the loss of development rights and/or the limited rights to subdivide the property.

Overall, the highest and best use conclusions of both appraisers are reasonably similar. Each has made a convincing argument and has provided adequate market evidence to support these conclusions. Each of the appraisers have adequately addressed the issue of highest and best use for the subject property and more importantly the reviewer is convinced that the sales data utilized is that of a basically similar highest and best use.

Reviewer Comments

The reviewer found the reports to be very comprehensive and informative as to the relative components of a typical complete appraisal report. The physical characteristics and site descriptions were also found to be typical as were the details and documentation of the comparable sales expected in an appraisal for this property type. The reports have also conformed to the reporting standards expected by FDEP and are substantially in conformance with the Uniform Standards of Appraisal Practice (USPAP).

In the valuation of the Subject property the appraisers have applied the sales comparison approach to value which is deemed to be the traditional and most appropriate method to value a vacant agricultural parcel. Considering that the subject of the appraisal is to estimate the impact on value of the proposed conservation easement it was necessary to apply the before and after methodology.

In the before scenario the appraisers contrasted the subject property to a set of unencumbered comparable sales within the subject market area. In estimating the value for the subject, the appraisers analyzed sales of agricultural properties offering similar locational attributes and highest and best use characteristics. Mr. String analyzed three comparable sales and one pending sale in his effort and Mr. Albright analyzed four comparable sales and one pending sale to contrast to the subject. The appraisers had three commonly utilized sales in this effort and utilized the same pending sale.

In the after scenario the appraisers contrasted the subject property to a set of comparable sales encumbered with conservation easements. Due to the limited number of sales meeting these criteria the sale search had to be expanded for this property type. In estimating the value for the subject as encumbered the appraisers analyzed sales of waterfront homesites to contrast to the subjects two 2.5 acre single family envelopes which are presumed to be on the waterfront. The balance of the land, 130 acres of limited use property with a modest single family caretaker residence is contrasted to agricultural properties offering similar locational attributes and highest and best use characteristics similarly encumbered by conservation easements. Mr. String analyzed three homesite sales and one pending homesite sale to contrast to the subject. Mr. String analyzed four sales of similarly encumbered land to contrast to the subject remaining land areas. Mr. Albright analyzed three homesite sales to contrast to the subject. Mr. Albright also analyzed three sales of similarly encumbered land to contrast to the subject remaining land areas. The appraisers had one commonly utilized homesite sale and three commonly utilized encumbered land sales in this effort.

The appraisers demonstrated a very thorough analysis of the comparable data and adapted a very straightforward and reasonable valuation process. Both Mr. String and Mr. Albright utilized a qualitative adjustment process to contrast the sale properties to the subject. This method is widely accepted, well supported and reasonable.

Analysis of Appraisers' Sales

String Appraisal

The following sales were utilized by Mr. String in the valuation of the subject before the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Contract 4
County	Marion	Marion	Marion	Volusia	Marion
Sale Date	N/A	6/16	6/19	12/21	Pending
Price/Acre	N/A	\$41,012	\$23,603	\$43,422	\$57,023
Size/Acres	135.00	57.30	91.09	23.03	85.93
Upland %	90%	78%	96%	87%	86%
Overall Rating	N/A	Similar	Significantly Inferior	Slightly Superior	Significantly Superior

Mr. String analyzed the three tabulated sales and **one pending contract** above for the purpose of estimating the value of the subject before placing the conservation easement on the property. The contract is analyzed separately as a supportive indication of value. The comparables are located in Marion and Volusia Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from June 2016 to December 2021. The pending contract is of course current. The sales selected are all water amenity acreage properties with similar highest and best use characteristics. The comparable sales selected and analyzed by Mr. String are considered to be reasonably good indicators of value for the subject. These sales reflect a range from \$23,603 to \$43,422 per gross acre.

Mr. String has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as Condition of Sale, Financing, Motivation, Market Conditions, Location, Access, Size, Upland Percentage, Zoning/FLU, Highest and Best Use and Improvements. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. String recognizes a more refined range of from about \$40,000 to \$45,000 per gross acre and reconciles that there is "no more reason to believe it near the low or high end of the range." Mr. String concludes at a value of \$42,500 per gross acre; or 135 acres times \$42,500 per acre equals \$5,737,500 which is rounded to \$5,750,000.

The following sales were utilized by Mr. String in the valuation of the subject after the proposed conservation easement starting with the waterfront homesites valuation.

Homesite Valuation

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Pending Listing 4
County	Marion	Marion	Manatee	Hillsborough	Marion
Sale Date	N/A	6/22	3/22	5/22	9/22
Total Price	N/A	\$1,100,000	\$950,000	\$1,100,000	\$1,275,000
Size/Ac	2.5	1.18	.74	.98	16.81
Water	Rainbow	Rainbow	Manatee	Hillsborough	Rainbow
Useable Ac	2.5	1.18	.74	.98	2.0

Mr. String analyzed the three tabulated sales and one “pending” listing above for the purpose of estimating the value of the subject homesites after placing the conservation easement on the property. The sales are located in Marion, Manatee and Hillsborough Counties in Florida.

The sales and listing analyzed for the subject parcel have sale dates ranging from March 2022 to September 2022. The comparables selected are all waterfront homesite properties with similar highest and best use characteristics as contrasted to the subject. The comparable sales selected and analyzed by Mr. String are considered to be good indicators of value for the subject. These sales reflect a range from \$950,000 to \$1,100,000 per homesite. The pending listing is analyzed separately as a supportive indication of value.

In his final analysis Mr. String recognizes the range offered from the comparable sales of from \$950,000 to \$1,100,000 and the fact that they all have occurred within the last six months. He also recognizes sale 1 as his most recent sale at \$1,100,000 and the only sale located on the Rainbow River like the subject lots. In the final analysis, Mr. String tempers his final conclusion based on the fact that none of the comparable sales are subject to a conservation easement like the subject lots and concludes at \$1,050,000 per lot. This equates to 2 homesites times \$1,050,000 per lot equals \$2,100,000 for the homesites on the river subject to the proposed conservation easement.

The following is the analysis and valuation of the remaining 130 acres of land after extracting the two homesites valued above and subject to the proposed conservation easement.

Additional Land Valuation

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4
County	Marion	Polk	Lake	Polk	Lake
Sale Date	N/A	3/21	7/20	2/22	3/21
Price/Ac	N/A	\$4,209	\$4,386	\$3,108	\$3,781
Size/Ac	130.00	159.20	199.50	321.71	429.80
Upland %	100%	49%	54%	73%	57%
Overall Rating	N/A	Slightly Inferior	Similar	Significantly Inferior	Inferior

Mr. String analyzed the four tabulated sales above for the purpose of estimating the value of the remaining subject land after extracting the two waterfront homesites and after placing the conservation easement on the property. The comparables are located in Polk and Lake Counties, Florida.

The sales analyzed for the subject parcel have sale dates ranging from July 2020 to February 2022. The comparables selected are all agricultural properties with similar highest and best use characteristics and all sales are actually encumbered by perpetual conservation easements. The comparable sales selected and analyzed by Mr. String are considered to be good indicators of value for the subject. These sales reflect a range from \$3,108 to \$4,386 per gross acre.

Mr. String has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as Condition of Sale, Financing, Motivation, Market Conditions, Location, Access, Size, Upland Percentage, Improvements and Conservation Easement comparison. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. String recognizes a more refined range of from about \$3,800 to \$4,300 per gross acre and reconciles that there is “no more reason to believe it near the low or high end of the range.” Mr. String concludes at a value of \$4,200 per gross acre; or 130 acres times \$4,200 per acre equals \$546,000 which is not further rounded at this time.

Mr. String reiterates that the best way to value the subject with consideration to the very valuable riverfront homesites is to value each of these homesites and independently value the additional land component. The following is the result of this process by Mr. String:

Value of Homesites (2 at 2.5 acres each)	\$2,100,000
Value of Encumbered Land (130 acres)	<u>\$ 546,000</u>
Summation Value	\$2,646,000
Rounded	\$2,650,000

Mr. String’s value estimate for the conservation easement is the difference between the value of the property before, minus the value of the property as encumbered. This summary follows:

Total Value Before	\$ 5,750,000
Total Value After	<u>\$ 2,650,000</u>
Value of Easement	\$ 3,100,000

Albright Appraisal

The following sales were utilized by Mr. Albright in the valuation of the subject before the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Contract 5
County	Marion	Marion	Marion	Volusia	Marion	Marion
Sale Date	N/A	6/16	6/19	12/21	6/22	Pending
Price/Acre	N/A	\$41,012	\$23,603	\$43,421	\$32,609	\$57,023
Size/Acres	135.00	57.30	91.09	23.03	15.18	85.93
Upland %	90%	78%	96%	87%	98%	86%
Overall Rating	N/A	Slightly Inferior	Inferior	Similar	Inferior	Similar

Mr. Albright analyzed the four tabulated sales and **one pending contract** above for the purpose of estimating the value of the subject before placing the conservation easement on the property. The contract is analyzed separately as a supportive indication of value. The comparables are located in Marion and Volusia Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from June 2016 to June 2022 and a pending contract as of September 2022. The sales selected are all water amenity acreage properties with similar highest and best use characteristics. The comparable sales selected and analyzed by Mr. Albright are considered to be reasonably good indicators of value for the subject. These sales reflect a range from \$23,603 to \$43,421 per gross acre.

Mr. Albright has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as Condition of Sale, Financing, Motivation, Market Conditions, Location, Size, Shape/Configuration, Landscape, Water Feature/Frontage, Upland Percentage, Improvements and Entitlements. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. Albright analyzes the strength and weaknesses of each comparable and recognizes sales 1 and 3 as representing the “upper-central” tendency and are considered the “leading” indicators. Mr. Albright concludes at a value of \$43,000 per gross acre; or 135 acres times \$43,000 per acre equals \$5,805,000 which is not further rounded.

The following sales were utilized by Mr. Albright in the valuation of the subject after the proposed conservation easement starting with the waterfront homesites valuation.

Homesite Valuation

Sale No.	Subject	Sale 1	Sale 2	Sale 3
County	Marion	Marion	Marion	Marion
Sale Date	N/A	6/22	6/22	7/21
Price/Ac	N/A	\$459,048	\$932,203	\$456,075
Size/Ac	2.5	.84	1.18	1.07
Water	Rainbow	Lake Weir	Rainbow	Lake Weir
Useable Ac	2.5	.84	1.18	1.07

Mr. Albright analyzed the three tabulated sales above for the purpose of estimating the value of the subject homesites after placing the conservation easement on the property. The sales are all located in Marion County in Florida.

The sales analyzed for the subject parcel have sale dates ranging from July 2021 to June 2022. The comparables selected are all waterfront homesite properties with similar highest and best use characteristics as contrasted to the subject. The comparable sales selected and analyzed by Mr. Albright are considered to be good indicators of value for the subject. These sales reflect a range from \$456,075 to \$932,203 per acre.

In his final analysis Mr. Albright recognizes the range offered from the comparable sales of from \$456,075 to \$932,203 per acre and the fact that sale 2 is an outlier due to being a much smaller parcel with superior frontage as contrasted to the subject. He recognizes the remaining two sales as being most comparable due to offsetting reasons. He concludes at \$460,000 per acre. This equates to 5 acres times \$460,000 per acre equals \$2,300,000 for the homesites on the river subject to the proposed conservation easement.

The following is the analysis and valuation of the remaining 130 acres of land after extracting the two homesites valued above and subject to the proposed conservation easement.

Additional Land Valuation

Sale No.	Subject	Sale 1	Sale 2	Sale 3
County	Marion	Lake	Polk	Lake
Sale Date	N/A	7/20	3/21	3/21
Price/Ac	N/A	\$4,386	\$4,209	\$3,781
Size/Ac	130.00	199.50	159.20	429.80
Upland %	100%	54%	49%	57%
Overall Rating	N/A	Similar	Slightly Inferior	Inferior

Mr. Albright analyzed the three tabulated sales above for the purpose of estimating the value of the remaining subject land after extracting the two waterfront homesites and after placing the conservation easement on the property. The comparables are located in Polk and Lake Counties, Florida.

The sales analyzed for the subject parcel have sale dates ranging from July 2020 to March 2021. The comparables selected are all agricultural properties with similar highest and best use characteristics and all sales are actually encumbered by perpetual conservation easements. The comparable sales selected and analyzed by Mr. Albright are considered to be good indicators of value for the subject. These sales reflect a range from \$3,781 to \$4,386 per gross acre.

Mr. Albright has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as Condition of Sale, Financing, Motivation, Market Conditions, Location, Size, Shape/Configuration, Landscape/Aesthetics, Upland Percentage, Improvements and Entitlements. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. Albright recognizes sale E1 as being “most similar” overall. Mr. Albright concludes at a value of \$4,300 per gross acre; or 130 acres times \$4,300 per acre equals \$559,000 which is not further rounded at this time.

Mr. Albright reiterates that the best way to value the subject with consideration to the very valuable riverfront homesites is to value each of these homesites and independently value the additional land component. The following is the result of this process by Mr. Albright:

Value of Homesites (2 at 2.5 acres each)	\$2,300,000
Value of Encumbered Land (130 acres)	<u>\$ 559,000</u>
Summation Value	\$2,859,000
Less 4% Discount for Bulk	\$ 114,000
Rounded	\$2,745,000

Mr. Albright chose to value the parts wholly and discount the three components for “Bulk Sale” based upon a discount of 4%. This discount recognizes that the sum of the parts should be discounted or taken into consideration in the final value estimate. This minor discount is acceptable as is the method of recognizing this factor and considering it in each valuation component like Mr. String. Both appraisers have considered and handled this aspect of the valuation in an acceptable manner.

Mr. Albright’s value estimate for the conservation easement is the difference between the value of the property before, minus the value of the property as encumbered. This summary follows:

Total Value Before	\$5,805,000
Total Value After	<u>\$2,745,000</u>
Value of Easement	\$3,060,000

Conclusions

Overall, the reviewer found both reports to be well supported and reasonable leading the reader to similar conclusions. The reports reflected a reasonable range of conclusions to value offering a variance of 1.31%. The appraisers both arrived at similar conclusions regarding the highest and best use of the subject in both the before and after scenario. Each has adequately analyzed and assessed the impact of the proposed conservation easement on the subject. As such, both reports are considered acceptable and approvable as amended.

The **purpose of the appraisals** was to estimate the market value of the subject property before and after acquisition of the proposed conservation easement to be placed on the subject property to estimate its impact on value. The intended use of the appraisals was to serve as a basis for potential acquisition of a conservation easement by the State of Florida, Bureau of Appraisal, Division of State Lands of the Florida Department of Environmental Protection.

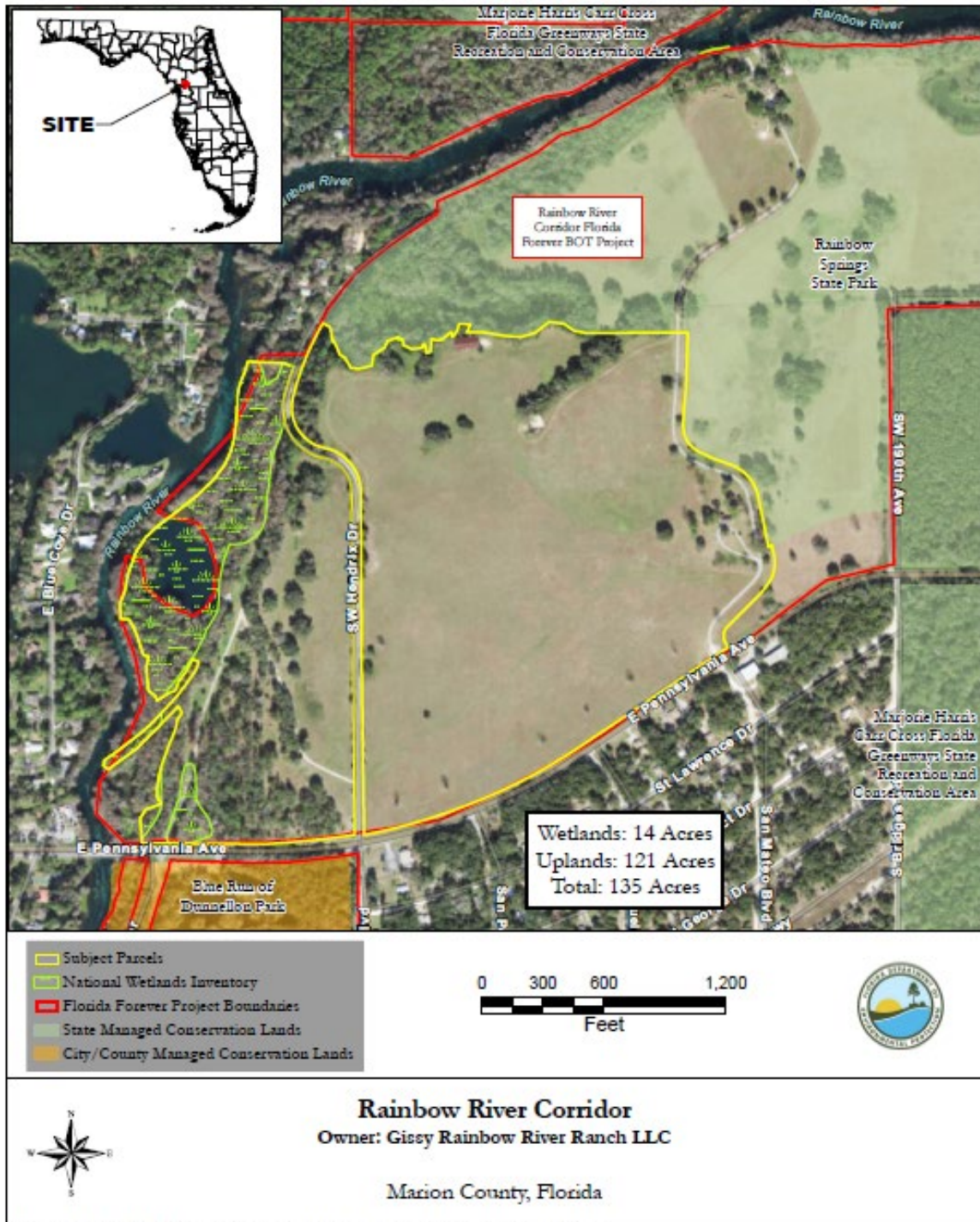
The reviewer has completed a **field review** of the above referenced appraisals. The Purpose of the Review is to form an opinion as to the completeness and appropriateness of the methodology and techniques utilized to form an opinion as to the value of the subject property.

The **Scope of the Review** involved a field review of each of the appraisal reports prepared on the subject property. The reviewer inspected the subject of these appraisals and is familiar with all of the data contained within the reports. The reviewer has not researched the marketplace to confirm reported data or to reveal data which may have been more appropriate to include in the appraisal report. As part of the review assignment the reviewer has asked the appraisers to address issues deemed relevant to the assignment. I have also analyzed the reports for conformity with and adherence to the *Uniform Standards of Professional Appraisal Practice* (USPAP) as promulgated by the Appraisal Foundation and that of the Appraisal Institute as well as the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016.

Acceptance of Appraisals

The appraisal reports referenced herein are considered acceptable and approvable by the signed reviewer subject to the attached certification.

Aerial Map



Documentation of Competence



Certificate of Completion

Thomas G. Richards, MAI

has successfully completed the

Valuation of Conservation Easements Certificate Program

on January 18, 2008 .

Handwritten signature of Terry R. Dunkin.

Terry R. Dunkin, MAI, SRA, 2007 President,
Appraisal Institute

Handwritten signature of Ray L. Brownfield.

Ray L. Brownfield, AFM, ARA, President,
ASFMR

Handwritten signature of John D. Willey.

John D. Willey, FASA, President, ASA

THE CERTIFICATE OF COMPLETION DOES NOT PROVIDE CERTIFICATION OF ANY KIND,
NOR DOES IT ATTEST TO THE COMPETENCY OF THE PARTICIPANTS.



This program was developed with the approval of the Land Trust Alliance.

Certification

I certify that, to the best of my knowledge and belief:

1. The facts and data reported by the review appraiser and used in the review process are true and correct.
2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this review and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this review report.
5. My analyses, opinion, and conclusions are developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
6. My analyses, opinion, and conclusions are developed and this review report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and with the Supplemental Standards for the Board of Trustees Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2016.
7. The appraisals reviewed are in substantial compliance with USPAP, SASBOT, as well as Rule 18-1.006, Florida Administrative Code (FAC).
8. I did personally inspect the subject property.
9. No one provided significant professional assistance to the person signing this review report.
10. As of the date of this report, Thomas G. Richards, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. I have not appraised or performed any other services for any other party in regard to this property.



Thomas G. Richards, MAI
St. Cert. Gen. Appraiser RZ 574

October 7, 2022
Date



November 4, 2022

Office of Governor Ron DeSantis
State of Florida
The Capitol
400 S. Monroe St.
Tallahassee, FL 32399-0001

Via electronic mail:

Re: Rainbow River Corridor Project

Dear Governor DeSantis and Florida Cabinet members,

On December 13, you are scheduled to consider a proposal for the \$3 million purchase of a conservation easement through the Florida Forever program for the 135-acre Gissy Rainbow River Ranch in Dunnellon, Marion County. On behalf of 1000 Friends of Florida, our state's leading nonprofit advocate of environmentally and fiscally sustainable development, we urge you to approve this proposal.

This ranch property is an environmentally critical parcel bordered by Rainbow Springs State Park, the city of Dunnellon's Blue Run of Dunnellon Park and, most importantly, the Rainbow River. As an Outstanding Florida Water, National Natural Landmark, Aquatic Preserve and State Park, the Rainbow River and its headwaters, Rainbow Springs, merit the highest level of protection. Indeed, Dunnellon's Comprehensive Plan declares, in Objective 2 of its Conservation Element, that the Rainbow River and the Withlacoochee River to which it flows "are irreplaceable recreational and aesthetic resources to the City."

Regrettably, the Rainbow River has been degraded by increasing concentrations of nutrient pollution and decreased flow to its springs from groundwater withdrawals in its basin. This is threat not only to Marion County's environment, but also its economy, because the river is a strong local driver of ecotourism. While there is a statutorily mandated basin management action plan to restore the river system, it is under a legal challenge because it will not achieve its target for reducing nutrient pollution.

The purchase of a conservation easement on the ranch property would prevent development that would add to nutrient pollution in the river and increase groundwater withdrawals that would further decrease flow to the springs. These negative impacts from developing in this environmentally sensitive area explain why 1000 Friends of Florida opposed a development proposal for this property in 2020 that was subsequently withdrawn. Your approval of an easement now would advance the Rainbow River Corridor project, which has a goal of protecting most of the undeveloped or minimally developed private land remaining along the Rainbow River to restore and maintain water quality and habitat along one of Florida's largest spring-run streams. This project is intended to enhance biodiversity in the area, preserve conservation corridors, protect surface and ground water, and increase natural-resource based recreational opportunities. It has been on Florida Forever's priority list since 2007.

Officers: Susan Trevarthen, *Chair* • F. Gregory Barnhart, *Vice Chair* • Timothee Sallin, *Secretary* • Timothy Jackson, *Treasurer*

Board of Directors: Bob Cambric, Lee Constantine, Courtney Cunningham, Andrew Dickman, Jim Swann, Vicki Tschinkel, Jake Varn, Mark Watts

Emeritus: Lester Abberger, Robert Davis, Jim Nicholas, Roy Rogers

President: Paul Owens

Again, we urge you to approve the proposed \$3 million purchase of a conservation easement through the Florida Forever program for the 135-acre Gissy Rainbow River Ranch in Dunnellon, Marion County. Your approval will benefit Florida's environment, economy and quality of life.

Sincerely,



Paul Owens
President

CC:

James Uthmeier, Chief of Staff

Caroline Redshaw, Director of Office of Cabinet Affairs

Ashley Moody, Attorney General of Florida

Nicole "Nikki" Fried, Commissioner of Florida Department of Agriculture & Consumer Services

Jimmy Patronis, Chief Financial O





FLORIDA SPRINGS COUNCIL

Governor Ron DeSantis
Attorney General Ashley Moody
Chief Financial Officer Jimmy Patronis
Commissioner of Agriculture Nikki Fried

The Capitol
400 South Monroe Street
Tallahassee, FL 32399

11/3/2022

Dear Governor DeSantis, Attorney General Moody, Chief Financial Officer Patronis, and Commissioner Fried,

The Florida Springs Council (FSC) strongly supports the Rainbow River Corridor Project. Acquisition of development rights on this 135-acre tract bordering the Rainbow River is essential for protecting one of the world's great freshwater spring systems.

Despite numerous protections and designations, flows in Rainbow Springs are down 20 percent from historic averages and nitrogen levels in the river are approximately 600 percent higher than state water quality standards. Preserving land adjacent to the Rainbow River is critical to prevent additional groundwater pumping and nitrogen loading, and further harm from overuse.

FSC was founded in 2014 by eight local springs advocates. Today we represent more than 50 member organizations and thousands of individuals dedicated to fostering collective action and effective advocacy on behalf of Florida's springs, rivers, and aquifer.

FSC has a personal stake in the perpetual protection of the Gissy Rainbow River Ranch. In 2020, FSC and Rainbow River Conservation led a successful campaign to stop the development of the property into a Westgate Resort including a hotel and RV Park. Hundreds of local residents and

thousands of Floridians who care about the future of the Rainbow River came together to oppose the development, which the developer eventually withdrew. Your acquisition of development rights on the Rainbow River Corridor project will cement that victory and a brighter future for the Rainbow River.

A handwritten signature in black ink, appearing to read "Ryan Smart". The signature is fluid and cursive, with a long horizontal stroke at the end.

Ryan Smart,
Florida Springs Council
Executive Director
561-358-7191

*PO Box 358191
Gainesville, FL 32635*

Florida Springs Council is a 501(c)3 organization



November 3, 2022

Callie DeHaven, Director
Division of State Lands
Florida Department of Environmental Protection
3900 Commonwealth Blvd., MS 140
Tallahassee, FL 32399

RE: Florida Conservation Group Letter of Support for the Rainbow River Corridor Project- Gissy Rainbow Ranch Conservation Easement

Dear Ms. DeHaven,

The Florida Conservation Group is providing this letter in support of the Rainbow River Corridor Project.

The Gissy Rainbow Ranch is an essential part of a ecological corridor within the Florida Wildlife Corridor. The corridor connects conservation lands along the Withlacoochee River to additional conservation lands along the Rainbow River west to Goethe State Forest. The corridor is relatively narrow with only one available option that depends on protection of the land within this project. The corridor is also within the Dunnellon municipal area and highly threatened by development.

Rainbow River has one of the largest spring runs in the world and is a designated National Natural Landmark, an aquatic preserve, and an Outstanding Florida Waterway. Restricting development on the subject property, including approximately 4,200 linear feet along the river's shoreline, is crucial for the protection of the water quality of the Rainbow River.

Thank you for your support of this important project.

Sincerely,

Julie Morris, Director
Florida Conservation Group



2606 Fairfield Ave. South
St. Petersburg, FL 33712
November 03, 2022

Callie DeHaven, Director
Division of State Lands
Florida Department of Environmental Protection
3900 Commonwealth Blvd., MS 140
Tallahassee, FL 32399

Dear Director DeHaven,

The Florida Wildlife Corridor Foundation (Foundation) supports the acquisition of a conservation easement (CE) on the 135 acre Gissy Rainbow River Ranch (Gissy Ranch) project, which is part of the Rainbow River Corridor Florida Forever project.

The Foundation recognizes this property as having considerable ecological value. It represents an important piece of the landscape connectivity puzzle that links the Nature Coast with the Marjorie Harris Carr Cross Florida Greenway, and the Withlacoochee river to Green Swamp corridor. Protection of the Gissy Ranch parcel would secure protections that improve the link between state (Rainbow Springs State Park) and locally (Blue Run of Dunnellon Park) owned conservation parcels which are important to the ecology and economy of Florida's Nature Coast. This parcel includes approximately a half mile of shoreline along the eastern bank of the Rainbow River.

This project helps to advance the goals set forth in the Florida Wildlife Corridor Act, which seeks to maintain access for wildlife to habitats for migration and genetic exchange, prevent habitat fragmentation, protect headwaters of important watersheds, protect ecological connectivity, promote flood/sea-level rise resiliency and ecosystem functions, protecting groundwater recharge for drinking water and estuary health. For this reason we support the acquisition of a CE on the Gissy Ranch parcel.

With Gratitude,

A handwritten signature in blue ink that reads "Jason Lauritsen".

Jason Lauritsen
Chief Conservation Officer