

 Subject Parcel
 Florida Forever Project Boundaries
 Private Managed Conservation Lands

0 1,000 2,000 4,000
Feet




Longleaf Pine Ecosystem
 Owner: Vanacore Holdings LLC
 Volusia County, Florida

Approved for Agenda
Purposes Only
By: *B. Ehr*
Date: *1/20/2026*
DEP Attorney

OPTION AGREEMENT FOR SALE AND PURCHASE

WHEREAS, VANACORE HOLDINGS LLC, a Florida limited liability company, is the owner(s) in fee simple absolute of certain lands in Volusia 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 February, 2026, between VANACORE HOLDINGS LLC, a Florida limited liability company, whose address is 1451 N. US Highway 1, #13, Ormond Beach, Florida 32174, 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 Volusia 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 150 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 EIGHT MILLION THREE HUNDRED SEVENTY-NINE THOUSAND AND NO/100 DOLLARS (\$8,379,000) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. The Initial Purchase Price will consist of the combination of \$8,000,000 in funding from DSL and an additional \$379,000 in funding from Volusia County. If the contribution of funding from Volusia County does not get submitted for closing, then Buyer and Seller have the option to a) mutually agree to close in the amount of \$8,000,000 or b) either party may terminate this Agreement and neither party shall have any further obligations under the Agreement. 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 98% 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 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, either party, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should neither party elect 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 2% 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, for a period of three years after closing described in paragraph 13 of this Agreement, 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, for a period of three years after the closing described in paragraph 13 of this Agreement, 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, for a period of three years after the closing described in paragraph 13 of this Agreement, 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 a 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 unless waived by Buyer.

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, Seller shall, within 90 days after notice from Buyer, remove said defects in title. Seller agrees to use diligent effort to correct the defects in title within the time provided therefore, provided, however, Seller shall not be required to bring any lawsuits necessary to correct defects. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller is unsuccessful in removing the title defects within said time, Buyer shall have the option to either: (a) accept the title as it then is with a reduction in the Purchase Price by an amount mutually agreed upon by the parties, (b) accept the title as it then is with no reduction in the Purchase Price, (c) extend the amount of time Seller has to remove the defects in title, (d) cut out the affected portion of the Property and reduce the Purchase Price by an amount equal to the product of the Purchase Price per acre for the acres being cut out, multiplied by the acreage cut out, or (e) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement. If Seller fails to make a diligent effort to remove the title defects, Seller shall be in default and the provisions of paragraph 17 of this Agreement shall apply.

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 therefore absorbed in the same manner the cost of the baseline documentation is absorbed. Seller shall have an opportunity to review and comment on the baseline documentation.

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 with the consent of Seller.

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 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 2% 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. If this transaction does not close and Buyer has recorded said Agreement, then Buyer, at its sole option, may execute and deliver an instrument to Seller that can be recorded in the public records which releases all Buyer's interest in the Property.

20. **ASSIGNMENT.** This Agreement may not be assigned by Buyer without the prior written consent of Seller, in which event Buyer will provide written notice of assignment to Seller. 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, and indemnities 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.

32. LIKE KIND EXCHANGE. Notwithstanding anything in this Agreement to the contrary, it is understood between the parties that it is Seller's intent to exchange some portion or all of the proceeds from the sale of the easement to Buyer for other properties of like kind in a manner which will cause such transaction to qualify as a like kind exchange under the provisions of Section 1031 of the Internal Revenue Code of 1986 as amended, and that Seller would not enter into this Agreement but for the contemplated like kind exchange. If the Seller is unable to close on the like kind replacement properties at the time of the purchase hereunder, then the Buyer agrees to cooperate with Seller in structuring the purchase of the easement as a like kind exchange, whether simultaneous or deferred. The Buyer's cooperation shall be limited to paying a portion or all of the proceeds into an escrow account or to an intermediary until the Seller can identify and contract for like kind replacement properties. Seller acknowledges that Buyer's sole obligation under this Agreement shall be to cooperate with Seller at no additional cost, expense, obligation, or liability to Buyer in accommodating Seller's intent to effect a like kind exchange. Seller further acknowledges that Buyer has made no representations or warranties concerning the tax consequences or effect of the exchange contemplated hereunder. Seller agrees to indemnify and hold Buyer harmless from any loss, cost, damage, or expense not otherwise contemplated in this Agreement, incurred by Buyer by reason of Buyer's cooperation with Seller and coordinating the like kind exchange contemplated hereunder.

IF THIS INSTRUMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE JANUARY 19, 2026 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.

SELLER

VANACORE HOLDINGS LLC, a Florida limited
liability company

Courtney White

Witness as to Seller

Courtney White

Printed Name of Witness

4 Stone Quarry Trail

Witness Address

Ormond Beach, FL 32174

Witness Address

Joseph Vanacore

Joseph T. Vanacore, Manager

1-16-2026

Date signed by Seller

Joannie Clark

Witness as to Seller

Joannie Clark

Printed Name of Witness

2716 Palm Brooke Way

Witness Address

Edgewater, FL 32141

Witness Address

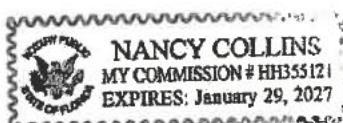
STATE OF Florida

COUNTY OF Volusia

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 16th day of January, 2026 by Joseph T. Vanacore as Manager for and on behalf of Vanacore Holdings LLC, a Florida limited liability company. 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)



Nancy Collins

Notary Public

Nancy Collins

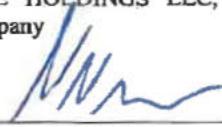
(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: HH 355 121

My Commission Expires: 1/29/27

SELLER

VANACORE HOLDINGS LLC, a Florida limited
liability company



John S. Vanacore, Manager

1-16-2026

Date signed by Seller

Cortney White
Witness as to Seller

Cortney White
Printed Name of Witness

4 Stone Quarry Trail
Witness Address

Ormond Beach, FL 32174
Witness Address

Joannie Clark

Witness as to Seller

Joannie Clark

Printed Name of Witness

2716 Palmetto Way
Witness Address

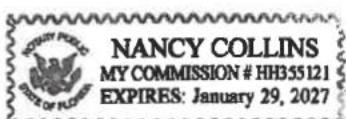
Edgewater, FL 32141
Witness Address

STATE OF Florida
COUNTY OF Volusia

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 16th day of January, 2026 by John S. Vanacore as Manager for and on behalf of Vanacore Holdings LLC, a Florida limited liability company. 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)



Nancy Collins
Notary Public

Nancy Collins
(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: HH355121
My Commission Expires: 1/29/27

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

Witness as to Buyer

Printed Name of Witness

3800 Commonwealth Blvd., MS 115

Witness Address

Tallahassee, Florida 32399-3000

Witness Address

Witness as to Buyer

Printed Name of Witness

3800 Commonwealth Blvd., MS 115

Witness Address

Tallahassee, Florida 32399-3000

Witness Address

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of February, 2026 by Bradley Perry, 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. He 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 A:

A portion of Government Lot 5, Section 19, Township 15 South, Range 30 East and a portion of Government Lots 1, 2 and 3, Section 30, Township 15 South, Range 30 East, all lying in Volusia County, Florida, and being more particularly described as follows:

Commencing at the Northeast corner of aforesaid Section 30, run thence South $89^{\circ}53'37''$ West, along the North line of aforesaid Government Lot 1, a distance of 1250.00 feet; thence South $00^{\circ}21'24''$ East, parallel with the East line of aforesaid Government Lots 1 and 2, a distance of 2485.73 feet, to the Point of Beginning; thence North $00^{\circ}21'24''$ West, parallel with the East line of aforesaid Government Lots 1 and 2, a distance of 2485.73 feet, to the Northwest corner of the Easterly 1250.00 feet, as measured along the North line of said Government Lot 1; thence North $00^{\circ}21'24''$ West, parallel with the East line of aforesaid Government Lot 5, a distance of 1029.17 feet, to an intersection with the centerline of Blackwelder Road, as now occupied and established; thence North $74^{\circ}40'37''$ East, along the centerline of aforesaid Blackwelder Road, a distance of 637.97 feet; thence North $72^{\circ}42'43''$ East, along the centerline of and the easterly projection of aforesaid Blackwelder Road, a distance of 662.38 feet, to an intersection with the East line of aforesaid Government Lot 5; thence South $00^{\circ}21'24''$ East, a distance of 1392.29 feet, to the Southeast corner of aforesaid Section 19; thence South $00^{\circ}21'24''$ East, along the East line of aforesaid with Government Lots 1 and 2, a distance of 2485.73 feet, more or less, to an intersection with the Northerly bank of Lake Dias; thence Southwesterly along the Northerly bank of aforesaid Lake Dias, a distance of 700 feet, more or less, to an intersection with a line bearing South $56^{\circ}55'52''$ East, from the Point of Beginning; thence North $56^{\circ}55'52''$ West, a distance of 1049.73 feet, more or less, to the Point of Beginning. Less and Except any portion lying in Blackwelder Road.

Parcel B:

A portion of land situated in Government Lot 2, Section 20, Township 15 South, Range 30 East, Volusia County Florida, being more particularly described as follows:

Commencing and beginning at a 6" X 6" concrete monument, marking the Southwest corner of said Section 20, run thence N $00^{\circ}21'24''$ W along the West line of said Government Lot 2, a distance of 2183.64; thence S $88^{\circ}24'52''$ E, a distance of 602.04 feet to the point of curvature of a curve concave, Northwesterly, having a central angle of $94^{\circ}20'40''$, a radius of 75.00 feet and a chord bearing of N $44^{\circ}24'40''$ E having a chord distance of 110.01 feet; thence Northeasterly along the arc of said curve 123.50 feet; thence N $02^{\circ}49'48''$ W, a distance of 355.92 feet to a line parallel with and lying 70.00 feet South of the North line of the Southwest 1/4 of said Section 20 also being the South Right of Way line of Blackwelder Road; Thence N $89^{\circ}07'14''$ E along said line, a distance of 102.62 feet; thence S $08^{\circ}18'01''$ E, a distance of 2116.34 feet to the North shoreline of Lake Caraway; thence along said shoreline the following 5 courses; run S $43^{\circ}31'37''$ W, a distance of 199.52 feet; thence S $48^{\circ}31'37''$ W, a distance of 175.84 feet; thence S $67^{\circ}50'13''$ W, a distance of 84.62 feet; thence S $52^{\circ}24'21''$ W, a distance of 155.72 feet; thence S $23^{\circ}52'53''$ W, a distance of

128.05 feet to the South line of Government Lot 2; thence S 89°39'45" W, along said South line a distance of 533.16 feet to the Point of Beginning. Less and Except any portion lying in Blackwelder Road.

Subject to a 35 foot Right of Way Easement, described as follows:

Commencing at a 6" X 6" concrete monument, marking the Southwest corner of said Section 20, run thence N 00°21'24" W along the West line of said Section 20 and Government Lot 2, a distance of 1363.66 feet to the Point of Beginning;

thence continue N 00°21'24" W along said line a distance of 819.98 feet; thence S 88°24'52" E, a distance of 602.04 feet to the point of curvature of a curve concave, Northwesterly, having a central angle of 94°20'40", a radius of 75.00 feet and a chord bearing of N 44°24'40" E having a chord distance of 110.01 feet; thence Northeasterly along the arc of said curve 123.50 feet; thence N 02°49'48" W, a distance of 355.92 feet to a line parallel with and 70.00 feet South of the North line of the Southwest 1/4 of said Section 20; thence N 89°07'14" E a distance of 35.00 feet; thence S 02°49'48" E, a distance of 354.72 feet to the point of curvature of a curve, concave Northwesterly having a central angle of 94°20'40", a radius of 110.00 feet and chord bearing of S 44°24'40" W; thence Southwesterly along the arc of said curve a distance of 181.13 feet; thence N 88°24'52" W, a distance of 565.83 feet; thence S 00°21'24" E 35.00 feet West of parallel with the said West line of said Section 20 a distance of 783.58 feet; thence S 89°38'36" W, a distance of 35.00 feet to the Point of Beginning.

Parcel C:

Government Lots 1 to 5, Section 29, Township 15 South, Range 30 East, Public Records of Volusia County, Florida.

AND

A PORTION OF LAND SITUATED IN GOVERNMENT LOT 2 AND 3, SECTION 20, TOWNSHIP 15 SOUTH, RANGE 30 EAST, VOLUSIA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 15 SOUTH, RANGE 30 EAST; RUN THENCE S00°22'23"E, ALONG THE EAST LINE OF SAID GOVERNMENT LOT 3, A DISTANCE OF 25.00 FEET TO THE SOUTH RIGHT OF WAY OF BLACKWELDER ROAD AND THE POINT OF BEGINNING;

THENCE CONTINUING S00°22'3"E, ALONG THE EAST LINE OF SAID GOVERNMENT LOT 3, A DISTANCE OF 1175.35 FEET TO THE NORTH SHORELINE OF LAKE CARAWAY; THENCE ALONG SAID SHORELINE THE FOLLOWING 8 COURSES; S84°12'58"W, A DISTANCE OF 227.67 FEET; THENCE N84°08'45"W, A DISTANCE OF 174.75 FEET; THENCE S77°47'17"W, A DISTANCE OF 314.72 FEET; THENCE S66°48'55"W, A DISTANCE OF 175.55 FEET; THENCE S41°02'18"W, A DISTANCE OF 192.16 FEET; THENCE S36°17'00"W, A DISTANCE OF 340.01 FEET; THENCE S37°48'44"W, A DISTANCE OF 290.78 FEET; THENCE S48°03'52"W, A DISTANCE OF 304.45 FEET;

Longleaf Pine Ecosystem – DeLand Ridge Sandhill
Vanacore Holdings LLC
Volusia County

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THENCE DEPARTING SAID SHORELINE, N08°18'01"W, A DISTANCE OF 2105.99 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF BLACKWELDER ROAD; THENCE RUN ALONG SAID RIGHT OF WAY LINE THE FOLLOWING 3 COURSES; N89°41'06"E, A DISTANCE OF 988.07 FEET; THENCE N79°37'34"E, A DISTANCE OF 394.05 FEET; THENCE RUN N89°07'14"E, A DISTANCE OF 522.21 FEET TO A POINT ON THE EAST LINE OF SAID GOVERNMENT LOT 3 AND THE POINT OF BEGINNING.

FURTHER LESS AND EXCEPT THE FOLLOWING LAND SET FORTH IN WARRANTY DEEDS CONVEYED TO COUNTY OF VOLUSIA, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA RECORDED APRIL 14, 2022, IN OFFICIAL RECORDS BOOK 8237, PAGE 1734, AND WARRANTY DEED RECORDED SEPTEMBER 221, 2023, IN OFFICIAL RECORDS BOOK 8462, PAGE 3792, OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA.

FURTHER LESS AND EXCEPT THE THREE OUTPARCELS DEPICTED IN THE ATTACHED AERIAL MAP (description to be determined by survey with landowner agreement).

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

BSM APPROVED By:

Longleaf Pine Ecosystem – Deland Ridge Sandhill
Vanacore Holdings LLC
Volusia County

C.A.B. Date: 08/01/2025

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Exhibit "B"

Project Name: Longleaf Pine Ecosystem

This instrument prepared by and returned to:

Casey Cherry
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 VANACORE HOLDINGS LLC, a Florida limited liability company, whose address is 1451 N. US Highway 1, #13, Ormond Beach, Florida 32174 ("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 Volusia 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 Vanacore Holdings LLC Conservation Easement Tract in Volusia 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 of 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 120 days from said notice to Grantee, 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 18 months after Grantee's notice to Grantor that Grantee does not intend to negotiate acquisition of the Property or within 18 months after failure to reach agreement to terms of an acquisition. 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 or members of Grantor; or entities in which Grantor or a member 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 legally recognizable 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, 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 after notice to Grantor. 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 of 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 water management district 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 groundwater wells and water control structures incident to allowed uses on the Property, subject to legally required permits and regulations. Notwithstanding this restriction, Grantor shall be allowed to install two new wells for agriculture purposes allowed under Article V. In addition, Grantor shall be allowed to maintain and deepen existing watering holes as depicted in the Baseline Documentation.

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 invasive or non-native plants as listed by the Florida Invasive Species Council (FISC) or its successor, except for pasture grasses needed to support allowed grazing activity and approved by the Institute for Food and Agricultural Sciences or its successor in those areas designated as agriculture in the Baseline Documentation. The Grantor shall, to the extent practical, control and prevent the spread of invasive 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 invasive plant removal plan for the eradication of invasive 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 in agricultural areas depicted in the Baseline Documentation. Grantor shall be allowed to construct, maintain, and repair, including the use of an impervious surface, two access roads to areas cut out of this Easement in substantially the location delineated in the Baseline Documentation provided the roads and ancillary improvements do not exceed 30 feet in width.

J. There shall be no operation of motorized vehicles except on established trails and roads unless

necessary: (i) to protect or enhance the Conservation Purposes of this Easement, (ii) for emergency purposes, (iii) for allowed agricultural or silvicultural purposes, and (iv) 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, except as expressly reserved in this Easement. 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, except as expressly reserved in this Easement.

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, including the right to construct, locate, and maintain temporary structures typically used for hunting that result in no surface alteration, so long as said structures do not cause impacts adverse to the conservation values of the Property. 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 or enlarge, 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 percent (125%) 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 exclusive use of the improvements depicted in the Baseline Documentation and as otherwise allowed in this Easement.

G. 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.

H. 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.

I. 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 invasive 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.

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

K. The right to engage in silviculture in those areas depicted on the Baseline Documentation as silvicultural or agriculture areas or as planted pine plantation, in accordance with the best management practices of the Florida Forest Service of the Florida Department of Agriculture and Consumer Services or its successor. There shall be no harvesting in wetlands. Notwithstanding the terms of this paragraph, the Grantor shall continue to have the right to prune and thin trees according to accepted forestry practices and to remove trees that are damaged, diseased or dangerous.

L. The right to cultivate and harvest hay, seed and sod and plant and harvest row crops from the existing improved pasture area as depicted in the Baseline Documentation; provided, however, at least 75% of the improved pasture area shall remain unharvested for sod or row crops in any one calendar year. In connection with the cultivation of hay, seed, sod, row crops and improved pasture, Grantor may use commonly accepted fertilizers, pesticides and herbicides, so long as Grantor uses agricultural best management practices published by the Florida Department of Agriculture and Consumer Services, as amended from time to time.

M. The right in the silvicultural or agricultural areas as depicted in the Baseline Documentation to construct such additional roofed agricultural structures as may be required for its agricultural operations, such as stables, equipment barns, and tool sheds, so long as such structures do not significantly impair the conservation values of the Property and do not exceed 10,000 cumulative square feet.

N. The right to utilize brush management practices such as mowing, roller-chopping, or aeration to maintain or enhance any natural area provided such activity is conducted in a manner consistent with best management practices published by any agency for such management activity. Any brush management seeking to convert habitat to more intensive agricultural use is prohibited.

O. The right to construct perimeter fencing to protect the Property from trespassing, pursuant to Florida Statute. The right to construct fencing and cross fencing pens in agricultural areas as depicted in the Baseline Documentation for the management of the Grantor's cattle operation, per local, state and/or federal laws. The

installation or use of fences which have the effect of preventing wildlife access and use of the easement area are prohibited on the easement or easement boundary.

P. The right to participate in programs or projects that benefit from, enhance and/or manage the environmental attributes or permissible agricultural uses of the Property and that may also be of economic benefit to the Grantor, so long as participation in such programs is consistent with or complements the Conservation Purposes.

Q. The right to maintain existing food plots for game as indicated in the Baseline Documentation and the right to create new food plots for game in improved pasture only.

R. The right to construct, use, maintain, repair and reconstruct two new (2) boat ramps and two (2) new docks of impervious surface, one of each on the shorelines of Lake Dias and Caraway Lake. Grantor shall comply with all applicable federal, state and local laws and regulations governing the installation and maintenance of the boat ramps and docks.

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 Volusia 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

VANACORE HOLDINGS LLC, a Florida limited liability company

Witness as to Grantor

Printed Name of Witness

Witness Address

Witness Address

Witness as to Grantor

Printed Name of Witness

Witness Address

Witness Address

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization; this day of , 20 by Joseph T. Vanacore as Manager for and on behalf of Vanacore Holdings LLC, a Florida limited liability company. 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: _____

GRANTOR

VANACORE HOLDINGS LLC, a Florida limited liability company

Witness as to Grantor

Printed Name of Witness

Witness Address

Witness Address

Witness as to Grantor

Printed Name of Witness

Witness Address

Witness Address

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of _____ physical presence or _____ online notarization; this _____ day of _____, 20____ by John S. Vanacore as Manager for and on behalf of Vanacore Holdings LLC, a Florida limited liability company. 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

Printed Name of Witness

3800 Commonwealth Blvd., MS 115

Witness Address

Tallahassee, Florida 32399-3000

Witness Address

Witness as to Grantee

Printed Name of Witness

3800 Commonwealth Blvd., MS 115

Witness Address

Tallahassee, Florida 32399-3000

Witness Address

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 Bradley Perry, 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. He 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

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Joseph T. Vanacore ("affiant"), this 15 day of January, 2026, who, first being duly sworn, deposes and says:

1) That affiant is a Manager of Vanacore Holdings LLC, a Florida limited liability company, as "Seller", whose address is 1451 US Highway 1, #13, Ormond Beach, Florida 32174, 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>
Joseph T. Vanacore	1451 US Highway 1, #13 Ormond Beach, FL 32174	50%
John S. Vanacore	1451 US Highway 1, #13 Ormond Beach, FL 32174	50%

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: (if non-applicable, please indicate "None" or "Non-Applicable")

<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
Maury L. Carter & Associates, Inc.	3333 S. Orange Ave., #200 Orlando, FL 32806	Real Estate Commission	4%
Keith Fountain Law, PLLC	PO Box 845 DeLand, FL 32721	Attorney's fees	TBD

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>
Lake Caraway, LLC (Grantor) Vanacore Holdings LLC (Grantee)	12/28/2021	Warranty deed	\$5,650,000
Lake Caraway, LLC (Grantor) Vanacore Holdings LLC (Grantee)	2/27/2024	Warranty deed	\$1,250,000

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
Joseph Vanacore
Joseph T. Vanacore

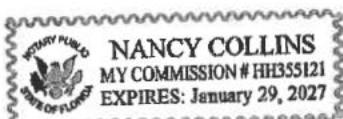
STATE OF FLORIDA

COUNTY OF VOLUSIA

SWORN TO AND SUBSCRIBED before me this 15th day of January, 2026, by Joseph T. Vanacore, as Manager of and on behalf of Vanacore Holdings LLC, a Florida limited liability company. 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
Naicy Collins
(Printed, Typed or Stamped Name of
Notary Public)
Commission No.: HH355121
My Commission Expires: 1/29/27

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared John S. Vanacore ("affiant"), this 15 day of January, 2026, who, first being duly sworn, deposes and says:

1) That affiant is a Manager of Vanacore Holdings LLC, a Florida limited liability company, as "Seller", whose address is 1451 US Highway 1, #13, Ormond Beach, Florida 32174, 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>
Joseph T. Vanacore	1451 US Highway 1, #13 Ormond Beach, FL 32174	50%
John S. Vanacore	1451 US Highway 1, #13 Ormond Beach, FL 32174	50%

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: (if non-applicable, please indicate "None" or "Non-Applicable")

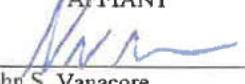
<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
Maury L. Carter & Associates, Inc.	3333 S. Orange Ave., #200 Orlando, FL 32806	Real Estate Commission	4%
Keith Fountain Law, PLLC	PO Box 845 DeLand, FL 32721	Attorney's fees	TBD

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")

Name and Address Of Partics Involved	Date	Type of Transaction	Amount of Transaction
Lake Caraway, LLC (Grantor) Vanacore Holdings LLC (Grantee)	12/28/2021	Warranty deed	\$5,650,000
Lake Caraway, LLC (Grantor) Vanacore Holdings LLC (Grantee)	2/27/2024	Warranty deed	\$1,250,000

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

John S. Vanacore

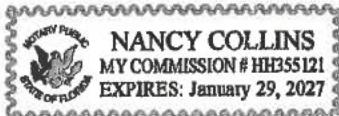
STATE OF FLORIDA)

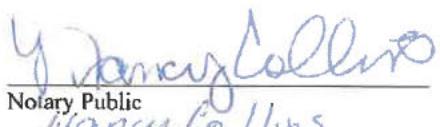
COUNTY OF VOLUSIA)

SWORN TO AND SUBSCRIBED before me this 15th day of January, 2026, by John S. Vanacore, as Manager of and on behalf of Vanacore Holdings LLC, a Florida limited liability company. 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)




Nancy Collins
Notary Public
(Printed, Typed or Stamped Name of
Notary Public)
Commission No.: HH355121
My Commission Expires: 1/29/27

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:

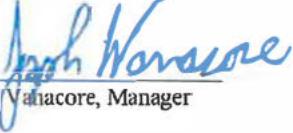
1. The execution of this Agreement and the performance by it of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite authority of Seller,
2. Seller is a limited liability 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, and
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.

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

SELLER

Vanacore Holdings LLC, a Florida limited liability company

BY: 
Joseph T. Vanacore, Manager

(CORPORATE SEAL)

1.15.2026

Date signed by Seller

SELLER

Vanacore Holdings LLC, a Florida limited liability company

BY: 
John S. Vanacore, Manager

(CORPORATE SEAL)

1.15.2026

Date Signed by Seller

BUYER

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: _____
Bradley Perry, Director

Date Signed by Buyer



FLORIDA DEPARTMENT OF Environmental Protection

Ron DeSantis
Governor

Jay Collins
Lt. Governor

Alexis A. Lambert
Secretary

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

MEMORANDUM

TO: Casey Cherry, Program Consultant, Bureau of Real Estate Services
FROM: Clay Courson, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: January 5, 2026

Project: Longleaf Pine Ecosystem – Vanacore Holdings LLC - CE
BA File No.: 25-8940
County: Volusia

Fee Appraisers: (1) Steven L. Marshall, MAI **Date of Value:** July 18, 2025
(2) M. Jason Ward, MAI **Date of Value:** July 18, 2025

Review Appraiser: John Robinson., MAI **Date of Review:** December 23, 2025

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
Vanacore Holdings, LLC	455.62±	(1)	\$8,550,000*	\$8,550,000	10.4%
		(2)	\$7,745,600*		

*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.

Clay Courson
Staff Appraiser

Jay Scott
Chief Appraiser



John A. Robinson, MAI, AI-GRS, ASA, CCIM
State-Certified General Real Estate Appraiser #RZ417
Blair Beasley
State-Certified General Real Estate Appraiser #RZ3871
Aubree Petit
State-Registered Trainee Real Estate Appraiser #RI24567
Delaney Every
State-Registered Trainee Real Estate Appraiser #RI25996
www.PropertyValue.com

APPRAISAL REVIEW MEMORANDUM

December 23, 2025

To: Clay Courson, Senior Appraiser
Division of State Lands/Bureau of Appraisal
Department of Environmental Protection
Clay.Courson@FloridaDEP.gov

From: John A. Robinson, MAI, AI-GRS, ASA, CCIM
State-Certified General Real Estate Appraiser License No. RZ417
Blair Beasley
State-Certified General Real Estate Appraiser License No. RZ3871

Subject: Appraisal Review: Longleaf Pine Ecosystem – Vanacore Holdings, LLC-CE
Volusia County, Florida
BA Project Number: 25-8940 – TA Number: PL489.016

Reports Reviewed: As of this date, we have completed a desk and field review of two appraisal reports of approximately 455.62 gross (301.57 net upland, 154.05 wetland) acres, proposed for the acquisition of a perpetual conservation easement located in the De Leon Springs area of unincorporated Volusia County. The appraisal reports were prepared by M. Jason Ward, MAI, R/W-AC and Drew Johnstone of CBRE Valuation & Advisory Services (CBRE) and Steven L. Marshall, MAI SRA, AI-GRS and Timothy K. Wilhoit, MAI of Clayton, Roper & Marshall, Inc. (CRM). Mr. Ward's appraisal is dated November 14, 2025 with an effective date of value of July 18, 2025. In Mr. Ward's appraisal, the property before the proposed acquisition is valued at \$10,934,900 and the remaining land value "as if encumbered" with the proposed easement is valued at \$3,189,300; indicating that the value of the rights acquired is \$7,745,600. Mr. Marshall's appraisal is dated December 16, 2025, with an effective date of value of July 18, 2025. In Mr. Marshall's appraisal, the property before the proposed acquisition is valued at \$11,850,000 and the remaining land value "as if encumbered" with the proposed easement is valued at \$3,300,000; indicating that the value of the rights to be acquired is \$8,550,000 (representing a divergence of 10.39% in the value conclusion of the proposed conservation easement).

Purpose of the Review: The purpose of the review is to form an opinion about the quality of the work under review encompassing completeness, adequacy, relevance, appropriateness, and reasonableness. It is also necessary to check that the reports comply with applicable standards and specific assignment instructions. The purpose does not include the development of an independent opinion of value.

Intended Use of the Review: The intended use of the review is to comply with Florida Administrative Code 18-1.007(5)(a) as well as evaluate compliance with the applicable Standards, the client's instructions, and whether the appraisals under review are appropriate for their intended use.

204 South Dillard Street, Winter Garden, Florida 34787
Phone (407) 877-0200 Fax (407) 877-8222

ATTACHMENT 3
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Client and Intended Users of the Review: The client for this assignment is the Bureau of Appraisal - Division of State Lands. The intended users include the client and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

Scope of the Review: A desk review was completed as well as a field inspection (completed by John Robinson on October 28, 2025) of the subject property. The comparable sales relied upon in the appraisal reports were not inspected (primarily due to the distance from each sale property); however, aerial photographs were provided in each appraisal report and relied upon. No additional research was undertaken except for information previously known to us in the course of our review of the reports unless otherwise stated. As part of the review process, the reviewer corresponded verbally and in writing with the appraisers, seeking clarifications and/or corrections of errors or discrepancies in facts and/or appraisal theory. The appraisals were reviewed for conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation and the Supplemental Appraisal Standards for the Board of Trustees, March 2, 2016.

Interest Appraised: Fee Simple (before acquisition) and Less than Fee, subject to the proposed conservation easement (after acquisition)

Neighborhood Description: The subject property is located in the northern portion of Volusia County, in the De Leon Springs area and approximately 10 miles north of the City of DeLand, with frontage along the south side of Blackwelder Road, west of State Road 11. The subject has frontage along the north shore of Lake Dias and the northern, western and southern shores of Caraway Lake. The property is located in an unincorporated area of Volusia County, Florida. The neighborhood consists of predominately rural residential, agricultural and conservation land as well as recreational land uses. Commercial development is limited in the subject neighborhood. The City of DeLand (the county seat) is approximately 10 miles south of the subject and is noted as the nearest significant municipality and the location of the most intense commercial uses within the area of the subject.

The subject neighborhood is somewhat remote to major employment centers; however, the subject has good access to major roadways including State Road 11, State Road 40, US Highway 17, US Highway 92, Interstate 95 and Interstate 4. Overall, the subject neighborhood is expected to continue to develop at a moderately slow rate with continued agricultural and rural residential uses predominate in the immediate area.

In conclusion, the appraisers provided an adequate description of the neighborhood and Volusia County and its impact on the value of the subject property. The immediate area surrounding the subject has limited development, with no significant increase in demand expected. Land values are expected to be stable to slightly increasing in the foreseeable future due to the abundance of available developable land.

Brief Description of the Subject Property: The subject property consists of portions of four tax parcels, totaling 455.62 gross (301.57 net upland, 154.05 wetland) acres located along the south side of Blackwelder Road, west of State Road 11, in the De Leon Springs area of unincorporated Volusia County, Florida. The net uplands represent approximately 66.19% of the property with the remaining 33.81% of the property consisting of jurisdictional wetlands. The acreage including upland/wetland figures was provided to the appraisers by the client and is relied upon by both appraisers. The wetlands are primarily concentrated in the southeast portion of the site and immediately along the shores of Lake Dias and Caraway Lake. The CBRE report indicates that the subject property has approximately 8,383 feet of frontage along Caraway Lake and approximately 5,665 feet of frontage along Lake Dias. The site consists of areas of improved and native pastures as well as wooded uplands and wooded wetland areas. The present use of the property is described as recreational and agricultural. Access to the property is via Blackwelder Road, an unpaved roadway in the area of the subject. The subject has approximately 5,275 feet of frontage on the south side of Blackwelder Road, which extends approximately 0.83 mile west from State Road 11 to the subject site. The quality of this access would likely be suitable for subdivision of the property to rural

home sites or agricultural and/or recreational use of the property but is not likely suitable for a more intensive subdivision of the property based on the zoning/land use and rural character of the immediate area. The subject has historically been used for recreation and agricultural use. No adverse easements, encroachments or encumbrances were noted.

There are no indications that oil, gas and mineral reservations have been severed from the underlying fee owner as reported by the appraisers as clear and marketable title is assumed. The subject site is generally level with elevations ranging from approximately 40 to approximately 55 feet above sea level. The reports included details regarding the subject subsoil conditions (gathered from the United States Department of Agriculture Soil Conservation Service). The predominant soil types on the subject property include Tavares fine sand, Immokalee sand and Hontoon muck. These soils are considered common for the area and are assumed sufficient to support uses permitted by zoning. The site is located within flood zones "X" (minimal flood hazard area) and "A" (a special flood hazard area) per FEMA Map # 12127C0325H, effective February 19, 2014.

Utilities available to the immediate area include electric and telephone. Water and sewer services would have to be provided on site in the form of well and septic as public water and sewer service are not available in the vicinity of the subject.

The subject property is currently under the ownership of Vanacore Holdings, LLC. The owner of record acquired the property from Lake Caraway, LLC in two separate transactions with the first occurring in December 2021 for a recorded purchase price of \$5,650,000 (OR Book 8179, Page 2955, Volusia County). The December 2021 transfer included three tax parcels with a total land area of approximately 432 acres (the CRM report indicates 432 acres and the CBRE report indicates 428.6 acres). The fourth tax parcel, containing approximately 58 acres, was acquired by the current owner in February 2024 for a recorded purchase price of \$1,250,000, reflecting \$21,552 per gross acre (OR Book 8254, Page 2100, Volusia County). The acquisition of the subject property included the transfer of additional land and improvements that are not a part of the subject property as identified for the purpose of this assignment. There have been no other transactions of the subject property within the past five years. The subject parent tract, totaling approximately 490 gross acres, is currently listed for sale with Maury L. Carter & Associates at a reported asking price of approximately \$24,500,000 (the asking price is not publicly advertised). The subject property is not known to be under contract for purchase as of the effective date of value.

The subject property is reportedly assessed as $490 \pm$ acres. The 2024 just/market value is reported to be \$5,851,170 (indicating \$11,941/acre) with an assessed value for tax purposes of \$740,330. Please note the county assessment includes lands and building improvements that are not a part of the identified subject property. The current valuation of the subject is significantly higher than the Volusia County Property Appraiser's just/market value (reflecting an assessment ratio of between 49% and 54%).

Zoning: The subject site has zoning designations of RC (Resource Corridor), A-1 (Prime Agriculture) and A-2 (Rural Agriculture) with Future Land Use designations of ESC (Environmental Systems Corridor), AR (Agricultural Resource) and R (Rural) as defined by Volusia County. The Resource Corridor district permits a density of 1 dwelling unit per 25 acres, the Prime Agriculture districts allows residential development at a maximum density of 1 dwelling unit per 10 acres and the Rural Agriculture district permits development at a density of 1 dwelling unit per 5 acres. Additionally, the zoning/FLU designations permit a variety of agricultural uses. A preliminary site plan laying out 37 potential subdivision lots for the subject parent tract (reflecting a density of approximately 1 dwelling unit per 13.25 acres) has been prepared and provided as part of the marketing materials for the subject parent tract (it is the understanding of the review appraisers that the site plan is only conceptual and is intended to comply with land development regulations and that no specific development approvals have been granted or sought).

Description of Improvements: The subject site is minimally improved with various agricultural structures (the CBRE report indicates a 2,400 SF metal barn, a 1,440 SF pole barn and 100+ year-old wood-frame

barn) in addition to fencing, gates, semi-improved interior roads and ancillary structures/site improvements. It was noted that the existing improvements offer limited contributory value. Under the proposed conservation easement, the property owner will retain the right to continue to use, maintain, repair and reconstruct (but not to relocate or enlarge) all existing improvements.

Highest and Best Use (As Unencumbered): Mr. Ward concluded that the highest and best use of the subject as vacant is for a combination of rural residential, agricultural and recreational uses. Mr. Marshall concluded that the highest and best use of the subject as vacant is for limited residential, agricultural, silviculture and recreational uses (Mr. Marshall additionally notes that the subject property does not have any significant improvements and concludes that the highest and best use as improved is also for limited residential, agricultural, silviculture and recreational uses).

Highest and Best Use (As if Encumbered by the Proposed Conservation Easement): Implementation of the proposed conservation easement will restrict the property owners' rights in the following manor (summarized): Subdivision of the site is prohibited. Development rights are limited to new agricultural accessory buildings up to a total of 10,000 SF, two new boat ramps and two new boat docks. Agricultural uses are somewhat restricted and conversion of native lands to more intense agriculture use is prohibited. The hunting/recreational rights remain intact and the easement permits temporary hunting related structures (as long as they do not result in surface alteration). Owner must give the Grantee (State of Florida) the right of notice should they choose to sell the subject property. Easement holder has right to access the property for periodic inspection given reasonable notice. Both appraisers included a table detailing the property owner's rights as unencumbered and as encumbered and both appraisers had similar conclusions regarding the impact of the property rights based on the proposed conservation easement.

Mr. Ward concluded that the highest and best use of the subject as vacant and encumbered by the proposed conservation easement is for limited agricultural and recreational uses. Mr. Marshall concluded that the highest and best use of the subject as vacant after acquisition of the proposed conservation easement is for limited recreation and agricultural use. Based on the data presented in the appraisal reports as to the neighborhood description and comprehensive land use plan, we concur with each appraiser's determination of highest and best use (in each scenario) for the subject property.

Valuation: To estimate the market value of the subject property as unencumbered and encumbered, both appraisers employed the direct sales comparison approach or market approach for each scenario in comparing the subject tract to other sales of acreage tracts within Volusia, Lake, Manatee, Osceola, Orange, Sumter, DeSoto, Polk and Indian River counties. These sales included private sector/open market purchases of properties acquired for residential, agricultural-related and/or recreational use, consistent with each appraiser's estimate of the subject's highest and best use. The properties that were sold with conservation easements were also private sector/open market (no public sector/government) purchases of properties acquired for agricultural-related or recreational use, consistent with the subject's highest and best use as encumbered. The sales comparison approach is a method of arriving at an indication of market value by comparing the subject of the appraisal with sales of competitive properties possessing similar utility that have recently sold. In this approach, comparison is focused on specific characteristics of the real estate that are known to influence its price or value.

Both appraisers valued the subject on a per gross acre basis in the sales comparison approach for each scenario. Given the large area of the subject, with mostly uplands (66.19%) as opposed to wetlands (33.81%), as well as the availability of comparable land sale data for both valuation scenarios, this is a market-accepted unit of comparison.

In the **unencumbered scenario** Mr. Ward analyzed four open market (private sector) acreage sales located in Orange, Volusia, Sumter and Manatee counties that were considered comparable to the subject. The transactions analyzed occurred between October 2023 and May 2025, are between 58.0 and 600.0 gross acres and ranged in price from \$17,000 to \$28,183 per gross acre (unadjusted). Mr. Ward made quantitative

adjustments for market conditions (at a flat 3% for sales transferring prior to 2025), the remaining characteristics were compared on a qualitative basis. After applying the market conditions adjustments, the sales indicated a range in value from \$17,510 to \$29,029 per gross acre. The unit value conclusion of \$24,000/acre is within this range.

In the **unencumbered scenario** Mr. Marshall relied on six open market (private sector) acreage sales located in Volusia, Lake, Manatee and Osceola counties that were considered comparable to the subject. These transactions occurred between January 2022 and April 2024 and are between 100.0 and 1,181.0 gross acres and ranged in price from \$19,000 to \$32,746 per gross acre. Mr. Marshall analyzed the properties solely on a qualitative basis. The unit value conclusion of \$26,000/acre is within this range. The relevance of the unencumbered sales analyzed by CRM was questioned during the review process. Specifically, Land Sales 1 and 5 (Sale 1 reflected the "Phase II" purchase between the same parties) are part of a master planned development known as Bright Hill which will reportedly include approximately 3,000 dwelling units and supporting commercial development. The appraiser indicated that the properties were purchased for long-term hold; however, a development agreement was recorded in conjunction with the transfer of Land Sale 5 (the first of the two transactions - indicating that the properties were purchased for near-term development rather than long-term holding). Further, Sales 1, 5 and 6 feature significantly higher allowable density (over 4 dwelling units per acre) than what could reasonably be achieved for the subject (the preliminary site plan for the subject reflects a density of 1 dwelling unit per 12.5 acres). CRM was presented with the reasoning for suggesting these sales be reconsidered or replaced; however, the appraisers elected to continue to rely on these sales in the analysis. The sales in question seemingly do not reflect the same highest and best use concluded for the subject property. Reliance on these sales likely results in an overstated value conclusion for the subject in the unencumbered scenario.

In the unencumbered analyses, one open sale analyzed by each appraiser were common to each appraisal. It should be noted that Mr. Ward included the February 2024 sale of a 58-acre portion of the subject property, which indicated a unit price of \$21,552 per gross acre. Given the relatively recent transfer date and the physical characteristics of the 58-acre portion as compared with the subject property as a whole, specifically related to size and economies of scale (the subject property is approximately 8 times larger than the portion of the site included in the analysis), it is somewhat unusual that the value conclusions for the subject property exceed the unit price indicated by the sale of the 58-acre portion of the site.

In the **encumbered scenario** Mr. Ward analyzed four open market (private sector) easement encumbered sales. The sales included in the analysis are easement encumbered acreage sales located in Lake, DeSoto and Volusia counties that were considered comparable to the subject. The encumbered transactions analyzed occurred between August 2021 and July 2023 and are between 411.61 and 1,155 gross acres and ranged in price from \$2,105 to \$7,344 per gross acre (unadjusted). As in the unencumbered analysis, Mr. Ward made quantitative adjustments to account for market conditions (seemingly on the basis of 1% annually) with the remaining characteristics compared on a qualitative basis. The adjusted indications for the sales included in the analysis range from \$2,147 to \$7,638 per gross acre. The unit value conclusion of \$7,000/acre is within this range.

In the **encumbered scenario** Mr. Marshall analyzed four open market (private sector), easement encumbered acreage sales located in Polk, Indian River and Volusia counties that were considered comparable to the subject. The encumbered transactions analyzed occurred between August 2021 and March 2024 and are between 476.59 and 1,046.2 gross acres and ranged in price from \$5,452 to \$7,344 per gross acre. The unit value conclusion of \$7,200/acre is at the upper end of but within this range.

These encumbered acreage sales are assumed to be the most comparable transactions of similar acreage properties to the subject with similar restrictions/encumbrances. The as encumbered analyses included one open market sale analyzed by each appraiser that were common to each appraisal.

Valuation conclusions: In the unencumbered analysis the appraisers concluded at \$10,934,900 (rounded), or \$24,000/acre (Mr. Ward) and \$11,850,000 (rounded), or \$26,000/acre (Mr. Marshall), via the sales comparison approach. In the as encumbered valuation, the appraisers' value indications were \$3,189,000 (rounded), or \$7,000/acre (Mr. Ward) and \$3,300,000 (rounded), or \$7,200/acre (Mr. Marshall), via the sales comparison approach. In both scenarios and in both appraisals the value conclusions are supported by the range indicated by the respective comparable sales.

The difference between the unencumbered and encumbered value indications represents the value of the conservation easement. The concluded value of the conservation easement was \$7,745,600 (reflecting approximately \$17,000/acre) by Mr. Ward and \$8,550,000 (reflecting approximately \$18,766/acre) by Mr. Marshall.

The value estimates for the subject are reasonable and supported based on the comparable sales analyzed. Both appraisal firms applied qualitative line-item adjustments to the sales analyzed (superior/inferior) based on the characteristics of each sale in relation to the subject; as mentioned previously, Mr. Ward's analyses incorporated quantitative adjustments to account for market conditions. Due to the preceding critique and comments stated of each appraisal, with consideration of the comparable sales analyzed, it is our opinion that each appraiser's value conclusions are reliable in valuing the impact of the proposed subject conservation easement, although, Mr. Ward's valuation analysis (specifically in the "before" scenario) presents better market support.

Reviewer's Recommendations: It is our opinion that both appraisals comply with the Uniform Standards of Professional Appraisal Practice and the Supplemental Appraisal Standards for the Board of Trustees, March 2, 2016. The reports support the conclusions and opinions set forth by each appraiser, with acceptable divergence for the final value estimates of the subject property. Both reports are considered acceptable and approved as reviewed.

Divergence: The divergence between the value indications of the proposed conservation easement is 10.39%, within the acceptable range of variance.

Please refer to the Assumptions and Limiting Conditions of this review and the Certification that follows, as they are an integral part of this review.

REVIEW ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal review report is subject to the following assumptions and limiting conditions:

- The review report attached hereto is based on data and information contained in the appraisal reports that are the subject of this review as well as additional information from other sources that may be applicable.
- This appraisal review report constitutes a limited assignment and should not be construed as an appraisal of the subject property.
- It is assumed that the data and information are factual and correct.
- All analyses, opinions and conclusions expressed by the review appraiser are limited by the scope of the analysis, as identified under the section titled "Scope of the Review".
- We reserve the right to consider any additional data or information that may subsequently become available to me and to revise my opinions and conclusions if such data and information indicate the need for such change.
- All of the assumptions and limiting conditions contained in the appraisal reports that are the subject of this review are also conditions of this review unless otherwise stated.

REVIEW CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The facts and data reported by the review appraiser and used in the review process are true and correct.
- 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 our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and we have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this review.
- Our analyses, opinion, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- John Robinson, MAI, AI-GRS, ASA, CCIM personally inspected the subject property of the reports under review but did not inspect the comparable sales relied upon within the appraisal; however, aerial photographs were provided in each appraisal report and relied upon, as at least one of the sales appeared to have accessibility issues.
- No one provided significant professional assistance to the person(s) signing this review report.
- As of the date of this report, John A. Robinson, MAI, AI-GRS, ASA, CCIM has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Blair Beasley has completed the Standards and Ethics Education Requirements and the requirements of the continuing education program for Practicing Affiliates of the Appraisal Institute.
- The appraisal(s) reviewed are in substantial compliance with the Supplemental Appraisal Standards for Board of Trustees Land Acquisitions, March 2, 2016, and the Uniform Standards of Professional Appraisal Practice.
- We have performed no services, as a review appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



John A. Robinson, MAI, AI-GRS, ASA, CCIM
State-Certified General Real Estate Appraiser, License No. RZ417

December 23, 2025



Blair Beasley
State-Certified General Real Estate Appraiser, License No. RZ3871

December 23, 2025