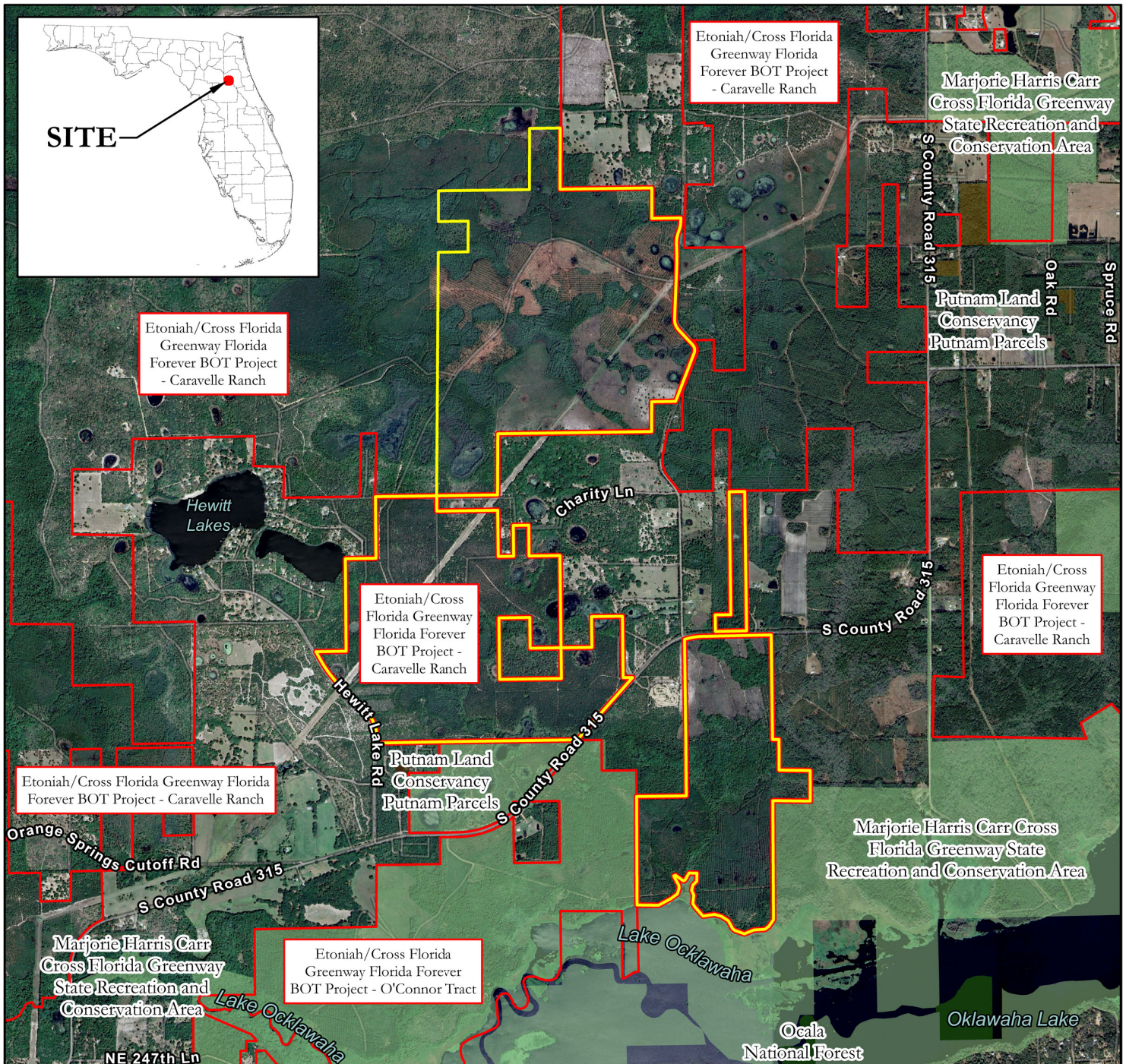



- Subject Parcels
- Florida Forever Project Boundaries
- Etoniah Creek State Forest
- State Managed Conservation Lands
- Federal Managed Conservation Lands
- City/County Managed Conservation Lands
- Private Managed Conservation Lands



Etoniah/Cross Florida Greenway
Owner: The Suttlemyre Limited Partnership LLLP
Putnam County, Florida



- Subject Parcels
- Florida Forever Project Boundaries
- State Managed Conservation Lands
- Federal Managed Conservation Lands
- Private Managed Conservation Lands

0 2,000 4,000

 Feet



Etoniah/Cross Florida Greenway
 Owner: The Suttlemyre Limited Partnership LLLP
 Putnam County, Florida

OPTION AGREEMENT FOR SALE AND PURCHASE

Approved for Agenda
Purposes Only
By: [Signature]
Date: 2/3/2025
DEP Attorney

THIS AGREEMENT is made this ____ day of _____, 20__, between THE SUTTLEMYRE LIMITED PARTNERSHIP LLLP, a Florida limited partnership whose address is 1949 Woodlake Drive, Fleming Island, Florida 32003 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 the real property located in Putnam County, Florida, described in Exhibit "A", together with all timber, transferable development rights, improvements, easements, appurtenances, hereditaments, and riparian and littoral rights, if any (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 Property is FIVE MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS (\$5,900,000.00) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale and real estate taxes. 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 Property as determined in accordance with Section 253.025(8), 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 6.

3.B. ADJUSTMENT OF PURCHASE PRICE. If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Property, the Initial Purchase Price will be reduced to the DSL Approved Value of the Property (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 95% of the Initial Purchase Price because of the adjustment provided for in this paragraph, 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. 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 5.)

5. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 4 confirms the presence of Hazardous Materials on the Property, Buyer, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should Buyer elect not to terminate this Agreement, Seller shall, at Seller's sole cost and expense and prior to the exercise of the option and closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with Environmental Law to DSL's satisfaction in its sole discretion. "Environmental Law" shall mean all federal, state and local laws, including statutes, regulations, ordinances, codes, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the protection of the environment or human health, welfare or safety, or to the emission, discharge, seepage, release or threatened release of any contaminant, solid waste, hazardous waste, pollutant, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, carcinogen, explosive, polychlorinated biphenyl, asbestos, hazardous or toxic substance, material or waste of any kind into the environment, including, without limitation, ambient air, surface water, ground water, or land including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource and Conservation and Recovery Act of 1976, the Hazardous and Solid Waste Amendments of 1984, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, Chapters 161, 253, 373, 376 and 403, Florida Statutes, Rules of the U.S. Environmental Protection Agency, Rules of the Florida Department of Environmental Protection, and the rules of the Florida water management districts now or at any time hereafter in effect. However, should the estimated cost to Seller of clean-up of Hazardous Materials exceed a sum which is equal to 5% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials placed on the Property prior to closing are discovered after closing, Seller shall remain obligated hereunder, with such obligation to survive the closing, delivery, and recording of the deed described in paragraph 9 of this Agreement and Buyer's possession of the Property, to diligently pursue and accomplish the clean-up of Hazardous Materials in a manner consistent with all applicable Environmental Laws and at Seller's sole cost and expense.

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

The limitation herein on Seller's contractual obligation to indemnify Buyer as specified in this paragraph 5 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.

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

7. 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.

8. 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 therefor, including the bringing of necessary suits. 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 determined by DSL, (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 18 of this Agreement shall apply.

9. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Buyer a statutory warranty deed in accordance with the provisions of Section 689.02, Florida Statutes, conveying marketable title to the Property in fee simple 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 Property.

10. 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 deed described in paragraph 9 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.

11. 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.

12. 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 deed described in paragraph 9. of this Agreement and any other recordable instruments that DSL deems necessary to assure good and marketable title to the Property.

13. TAXES AND ASSESSMENTS. At closing, Seller shall satisfy all real estate taxes and assessments that are or may become a lien against the Property. If Buyer acquires fee title to the Property between January 1 and November 1, Seller shall in accordance with Section 196.295, Florida Statutes, place in escrow with the county tax collector an amount equal to the current taxes prorated to the date of transfer based upon the current assessment and millage rates on the Property. If Buyer acquires fee title to the Property on or after November 1, Seller shall pay to the county tax collector an amount equal to the taxes that are determined to be legally due and payable by the county tax collector.

14. 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.

15. RISK OF LOSS AND CONDITION OF PROPERTY. Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that the Property 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 Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

All wells located on the Property shall be duly abandoned at the Seller's sole cost and expense prior to the exercise of the option unless this requirement is waived by DSL in writing. 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 exercise of the option by Buyer. If the Seller does not remove all trash and debris from the Property prior to closing, Buyer at its sole option, may elect to: (a) deduct the expense necessary to remove trash and debris from the Seller's proceeds of sale up to but not to exceed 5% of the Initial Purchase Price and proceed to close, with the Buyer incurring any additional expenses necessary to remove all trash and debris and clean up the Property subsequent to closing, (b) extend the amount of time the Seller has to remove all trash and debris from the Property, (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

16. 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. Seller shall deliver possession of the Property to Buyer at closing.

17. 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.

18. 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.

19. 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 10. Seller shall indemnify and hold Buyer harmless from any and all such claims, whether disclosed or undisclosed.

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

21. ASSIGNMENT. This Agreement may be assigned by Buyer, 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.

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

23. 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.

24. 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.

25. 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.

26. 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.

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

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

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

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

31. SURVIVAL. The covenants, warranties, representations, indemnities and undertakings of Seller set forth in this Agreement shall survive the closing, the delivery and recording of the deed described in paragraph 9 of this Agreement and Buyer's possession of the Property.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE JANUARY 31, 2025, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS AGREEMENT. BUYER'S EXECUTION OF THIS AGREEMENT 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 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.

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SELLER

THE SUTTLEMYRE LIMITED PARTNERSHIP
LLLP, a Florida limited partnership

Olga Mozes
Witness as to Seller

Olga Mozes
Printed Name of Witness

1511 CR220 Fleming Island
Witness Address

Florida 32003
Witness Address

Stashia D. Colson
Witness as to Seller

Stashia D. Colson
Printed Name of Witness

1511 C.R. 220
Witness Address

Fleming Island, FL 32003
Witness Address

STATE OF Florida

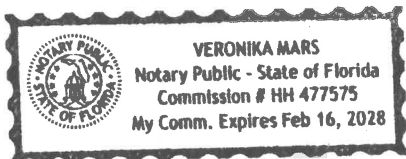
COUNTY OF Clay

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 31st day of January, 2025 by Julie S Perrine, General Partner for The Suttlemyre Limited Partnership LLLP, a Florida limited partnership. 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)



Veronika Mars
Notary Public

Veronika Mars
(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: HH 477575

My Commission Expires: 02/16/2028

BUYER

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

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

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

Witness as to Buyer

Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

Date signed by Buyer

Approved as to Form and Legality

By: _____

Date: _____

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 _____, 20____ by Callie DeHaven, Director, Division of State Lands, the State of Florida Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. She is personally known to me.

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

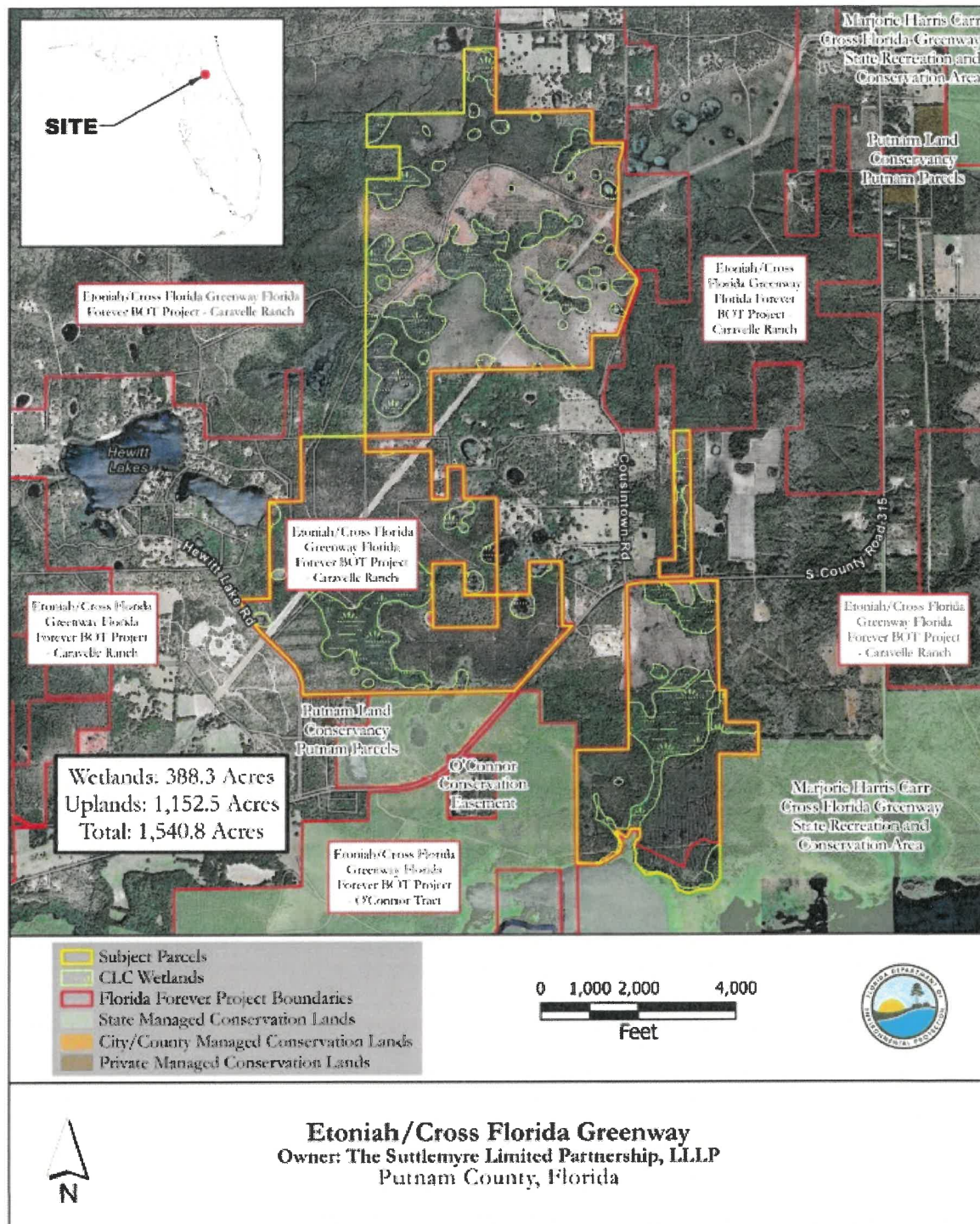
A portion of that property described in Official Records Book 1217, Page 1263, Official Records Book 1281, Page 672, and Official Records Book 1281, Page 677, as recorded in the public records of Putnam County, Florida and depicted on the map herein.

BSM APPROVED

By: J. H. **Date:** 06/06/2024

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

Etoniah/Cross Florida Greenway
The Suttlemyre Limited Partnership, LLLP
Putnam County



ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Julie S Perrine ("affiant"), this 31st day of January, 2025, who, first being duly sworn, deposes and says:

1) That affiant is the General Partner of THE SUTTLEMYRE LIMITED PARTNERSHIP LLLP, a Florida limited partnership, as "Seller", whose address is 1949 Woodlake Drive, Fleming Island, Florida 32003, 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>
James W. Suttlemyre, II.	6023 College Bluff Cove, Olive Branch, MS 38654	25%
Valerie S. Tilton.	213 S.W. Loblolly Place, Lake City, FL 32024	25%
Billy C. Suttlemyre, Jr.	1877 Blue Heron Lane, Jax Beach, FL 32350	25%
Julie S. Perrine,	1949 Woodlake Drive, Fleming Island, FL 32003	25%

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>
None			

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 Parties Involved

Date

Type of
Transaction

Amount of
Transaction

None

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

Julie S Perrine, General Partner

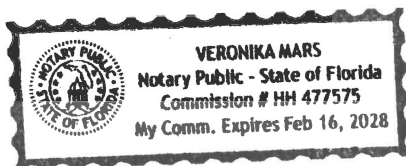
STATE OF Florida


COUNTY OF Way

SWORN TO AND SUBSCRIBED before me this 31st day of January, 2025, by Julie S Perrine, General Partner for The Suttlemyre Limited Partnership LLLP, a Florida limited partnership. 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
Veronika Mars
(Printed, Typed or Stamped Name of
Notary Public)
Commission No.: HH 477575
My Commission Expires: 02/16/2028

ADDENDUM
(FLORIDA LIMITED PARTNERSHIP)

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 written partnership agreement and certificate of limited partnership 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 general partners 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 Seller 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 partnership authority of Seller.
2. Seller is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Florida and is duly qualified to own real property in the State of Florida.
3. This Agreement, when executed and delivered, will be valid and legally binding upon Seller and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by Seller, nor the performance by it of the various terms and conditions hereto will violate the terms of the partnership agreement or certificate of limited partnership or any amendment thereto.

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 as counsel may deem necessary and advisable.

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

SELLER

THE SUTTLEMYRE LIMITED PARTNERSHIP
LLLP, a Florida limited partnership

BY: 
NAME: Julie S Perrine
AS ITS: General Partner

1/31/25
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: _____
NAME: Callie DeHaven
AS ITS: Director

Date signed by Buyer



FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

Ron DeSantis
Governor

Jeanette Nuñez
Lt. Governor

Shawn Hamilton
Secretary

MEMORANDUM

TO: Casey Jones, GOC III, 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 30, 2025

Project: Etoniah/Cross Florida Greenway - Suttlemyre
BA File No.: 24-8716
County: Putnam

Fee Appraisers: (1) Tod Marr, MAI Date of Value: July 23, 2024
(2) Daryl Williams, MAI Date of Value: July 23, 2024

Review Appraiser: Rhonda A. Carroll, MAI Date of Review: January 29, 2025

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
Suttlemyre Limited Partnership, LLLP	1,540.8	(1)	\$5,700,000	\$6,165,000	8%
		(2)	\$6,165,000		

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
Digitally signed by Clay
Courson
Date: 2025.01.30
11:23:49 -05'00'

Jay Scott
Chief Appraiser
Digitally signed by Jay
Scott
Date: 2025.01.30
11:22:05 -05'00'

Rhonda A. Carroll, MAI
St. Cert. Gen. REA RZ459



P.O. Box 2501
Tallahassee, FL 32316

Office (850) 575-1999 / Fax (850) 575-1911
www.CarrollAppraisal.com

DATE: January 29, 2025

TO: Clay Courson, Senior Appraiser
Bureau of Appraisal

FROM: Rhonda A. Carroll, MAI, AI-GRS
Fee Review Appraiser
Carroll Appraisal Company, Inc.

SUBJECT: Suttlemyre Limited Partnership
B/A File #24-8716
Putnam County, Florida

As requested, I have made a technical review of the appraisal reports for the parcel referenced above. The appraisals were prepared by Tod Marr, MAI, CCIM and Daryl Williams, MAI. Mr. Marr's appraisal is dated January 27, 2025, and reflects a date of value of July 23, 2024. Mr. Williams' report is dated January 29, 2025, and also reflects a date of value of July 23, 2024.

GENERAL INFORMATION AND SCOPE OF REVIEW

The fee simple interest was appraised, subject to existing easements of record. The purpose of the appraisals was to provide an opinion of the current market value of the property. The scope of this review included inspecting the subject property and all comparable sales which were relied upon in forming the opinions of value of the property. The appraisal reports were reviewed to determine their completeness, accuracy, adequacy, relevance, and reasonableness. Where necessary, revisions were requested for clarification/corrections in the appraisals, and this review report reflects my opinions after corrections have been received. In conducting my review analysis, I reviewed sales records to ascertain if there were any additional sales which the appraisers should have considered in their reports, and I did not locate any sales which I felt were more relevant. I possess geographic competence as I have been appraising real estate in this area for over 35 years. By way of signing this review memorandum, I am concurring with the analyses and conclusions in the appraisals. The appraisals were reviewed to determine their compliance with Supplemental Appraisal Standards for Board of Trustees, revised March 2016 and the Uniform Standards of Professional Appraisal Practice, effective January 1, 2024.

MEMORANDUM

Clay Courson

January 29, 2025

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After revisions, both appraisals comply with minimum appraisal standards as stated in both publications. By way of signing this review memorandum, the appraisals are complete and I have formed the opinion that the appraisals are well supported. The divergence of the final value between the appraisers' conclusions is 8.16%; this is within acceptable parameters.

BRIEF DESCRIPTION OF THE PROPERTY

The subject property contains a total of 1,540.8 acres. It is located on CR 315, east of Hewitt Lake Road in southwest Putnam County Florida. Rodman Reservoir is south of the subject and the town of Interlachen and Highway 20 are roughly 4 miles north. Palatka (County Seat) is roughly 16 miles to the northeast. The subject is planted in pine trees and used for silviculture.

The following table summarizes the value conclusions reached by the appraisers:

Appraiser	Size	Unit value	Final Concluded Value
Marr	1,540.8 acres	\$3,700/Acre	\$5,700,000 (rounded)
Williams	1,540.8 acres	\$4,000/Acre	\$6,165,000 (rounded)

OWNER OF RECORD

Suttlemyre Limited Partnership, LLLP
1961 Woodlake Drive
Orange Park, Florida 32003

PRIOR SALES PAST FIVE YEARS/CURRENT LISTING HISTORY

There have been no recorded sales of the subject property within the last five years.

To the best of my knowledge, the property is not under contract or option. The property is not actively listed for sale.

CLIENT

The client of the appraisals and of the review is The Bureau of Appraisal of the Department of Environmental Protection.

MEMORANDUM

Clay Courson

January 29, 2025

Page Three (3)

INTENDED USE/INTENDED USERS

The intended use of these appraisals is to assist the State of Florida with purchase decisions, and an offering price on the property. The intended users of this appraisal are the Bureau of Appraisal of the Florida Department of Environmental Protection (DEP) and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (TIITF). There are no other authorized users of the report. The intended use of the review is to evaluate compliance with the applicable standards and the client's instructions, and whether the appraisals under review are appropriate for their intended use.

PURPOSE OF THE REVIEW

The purpose of the review is to form an opinion as to the completeness and appropriateness of the methodology and techniques utilized to form an opinion as to the value of the subject property and to assure that the appraisals conform to the Uniform Standards of Professional Appraisal Practice (USPAP) and the Supplemental Appraisal Standards for the Board of Trustees (SASBOT).

NEIGHBORHOOD DESCRIPTION

The subject's general neighborhood is a large rural area in southwest Putnam County, Florida. Neighborhood boundaries could be roughly defined as the town of Florahame to the north, Palatka and Highway 17 to the east, Rodman Reservoir and the Ocala National Forest to the south and Hawthorne/Highway 301 to the west. The subject is located along CR 315, east of Hewitt Lake Road in the south-central portion of the neighborhood. The neighborhood is about 20% developed and is in the slow growth stages of the neighborhood life cycle. Most of the commercial and single-family homes are located in Palatka, which is the eastern boundary, as well as within the smaller towns in the area. The vast majority of development consists of rural residential on acreage tracts, tree farms, cattle ranches, and row crops. There are also some mining pits in the area. This area is referred to as Etoniah/Cross Florida Greenway and the government has been purchasing properties over the years for preservation. The state of Florida and the water management district also has significant holdings in the area.

Roads in the area include Highway 20, Highway 301, CR 340, SR 19, CR 315, CR 100 and CR 21. These roads provide adequate access to the area. Palatka, the county seat, is on the eastern side of the neighborhood and within a fairly short driving distance from the subject. Palatka is similar to the typical small Florida town with both old and new commercial and residential properties. Most of these properties are in good condition. The County Courthouse and other governmental buildings are located in Palatka.

In summary, the subject neighborhood is located in Putnam County and is rural with mostly rural residential and agriculture/silviculture properties. The smaller towns and communities in the area are typically kept up and in good condition and consist of older commercial properties and residential homes on single family lots. These areas of Florida typically have slow, but consistent population increases over the years and this trend is expected to continue.

MEMORANDUM

Clay Courson

January 29, 2025

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Both appraisers have provided a good description of the neighborhood in their appraisals, with detailed analysis of property types in the area. No economic change is expected in the area which would alter the highest and best use. The general character of the neighborhood should remain stable for several years to come.

SITE DESCRIPTION

The subject is rectangular and based on the maps supplied, it contains 1,540.80 gross acres with 1,152.5 acres of uplands (75%) and 388.3 acres of wetlands (25%). The subject is a noncontiguous property with a total of three separate tracts. The largest of the tracts is located on the north side of CR 315, east side of Hewitt Lake Road and west side of Cousintown Road. This portion of the subject will be referred to as the Main Parcel. Based on the GIS maps this portion of the subject contains 1,225.25 acres. The other two tracts are located just east of Cousintown Road. The smaller of these tracts is located on the north side of CR 315 and based on the GIS maps it contains 15.55 acres. It will be referred to as the 15.55-acre tract. Located on the south side of CR 315 is a roughly 300-acre tract with frontage on Rodman Reservoir. This parcel will be referred to as the Rodman Reservoir Tract.

The subject is planted in slash and sand pines with some natural volunteer areas. Based on the information provided, the age of the timber is between recently planted areas, and areas that are up to 29 years old.

Based on the GIS map the southeasterly portion of the subject has roughly 4,200' on the Rodman Reservoir (aka Ocklawaha River). Based on the information supplied, the subject has roughly 12.27 acres of uplands along this large freshwater reservoir and these upland areas would make several excellent homesites.

Per FEMA flood insurance map numbers 12107C 0260C and 0270C, maps dated February 2, 2012, the subject is within flood designated areas X and A. Access to the main parcel is via CR 315 on the south side, Hewitt Lake Road on the west side and Cousintown Road on the east side. Based on the GIS maps, the site has roughly 1,800' on CR 315, 2,400' on Hewitt Lake Road and 4,200' on Cousintown Road. Both CR 315 and Hewitt Lake Road are two-lane public asphalt roads. In front of the subject, Cousintown Road is a two-lane public graded road.

There are no municipal water or sewer services to the property and therefore, water and sewer would be by a well and septic system. Both electric and telephone services are in the area and could be brought to the property at the owner's expense.

The subject has typical agricultural improvements used for silviculture activity including some perimeter fencing, gates, ditches, and internal roads.

The appraisers have provided good descriptions of the site in their appraisals.

MEMORANDUM

Clay Courson

January 29, 2025

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ZONING/FUTURE LAND USE

The subject is zoned AG, Agriculture with an Agriculture future land use classification. The primary purpose of the agriculture zoning (AG) district is to implement the Agriculture I and Agriculture II land use classifications shown on the Putnam County Future Land Use Map.

Both appraisers have provided a detailed description of the uses allowed within the Zoning/Future Land Use category. Please refer to each report for an in-depth discussion of what is allowed. The subject's current use of recreational and agricultural is consistent with this designation.

EASEMENTS, RESERVATIONS AND RESTRICTIONS

There were no adverse easements, encroachments or reservations observed at the time of the physical inspection or review of the title commitment prepared by Owens Title Company, dated May 23, 2024, commitment # 24-17188. A summary of the more important exceptions on Schedule B-2 of the policy is included in the appraisal reports.

MEMORANDUM

Clay Courson

January 29, 2025

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ASSESSMENT INFORMATION (2023)

The following table reflects the assessment information for the subject parcel:

		#	Fair Market	Assessed Value		
#	Parcel Number	Acres	Value	General	School	2023 Taxes
1	04-11-24-0000-0040-0000	156.22	\$ 336,660	\$ 40,670	\$ 40,670	\$ 661.03
2	09-11-24-0000-0010-0000	228.34	\$ 565,940	\$ 53,830	\$ 54,860	\$ 881.24
3	09-11-24-0000-0010-0010	261.18	\$ 481,040	\$ 55,490	\$ 55,490	\$ 901.91
4	09-11-24-0000-0020-0000	10.30	\$ 67,080	\$ 2,550	\$ 2,550	\$ 41.45
5	10-11-24-0000-0040-0020	0.34	\$ 3,740	\$ 80	\$ 80	\$ 1.30
6	15-11-24-0000-0040-0000	92.0	\$ 276,000	\$ 19,680	\$ 19,680	\$ 319.87
7	15-11-24-0000-0040-0030	15.55	\$ 171,050	\$ 2,270	\$ 2,270	\$ 36.91
8	15-11-24-0000-0040-0050	10.01	\$ 110,110	\$ 1,480	\$ 1,480	\$ 24.07
9	16-11-24-0000-0070-0000	30.08	\$ 214,400	\$ 8,370	\$ 11,670	\$ 156.29
10	16-11-24-0000-0100-0000	275.20	\$ 734,810	\$ 51,370	\$ 52,200	\$ 840.03
11	17-11-24-0000-0040-0000	210.60	\$ 583,740	\$ 60,530	\$ 61,250	\$ 988.23
12	17-11-24-0000-0120-0000	10.08	\$ 110,880	\$ 1,470	\$ 1,470	\$ 23.90
13	21-11-24-0000-0010-0000	9.95	\$ 76,620	\$ 1,750	\$ 1,750	\$ 27.46
14	21-11-24-0000-0030-0000	55.17	\$ 275,850	\$ 29,940	\$ 29,940	\$ 486.63
15	22-11-24-0000-0010-0000	118.30	\$ 319,260	\$ 25,510	\$ 25,510	\$ 414.62
16	22-11-24-0000-0040-0000	10.01	\$ 110,110	\$ 2,910	\$ 2,910	\$ 47.31
17	22-11-24-0000-0050-0000	10.01	\$ 110,110	\$ 3,830	\$ 3,830	\$ 62.25
18	22-11-24-0000-0060-0000	10.01	\$ 102,050	\$ 2,890	\$ 2,890	\$ 46.98
	Total	1,513.35	\$ 4,649,450	\$ 364,620	\$ 370,500	\$ 5,961.48

Per DEP maps, the size of the tract is 1,540.8 acres. The appraisers have relied upon DEP figures for the appraisals.

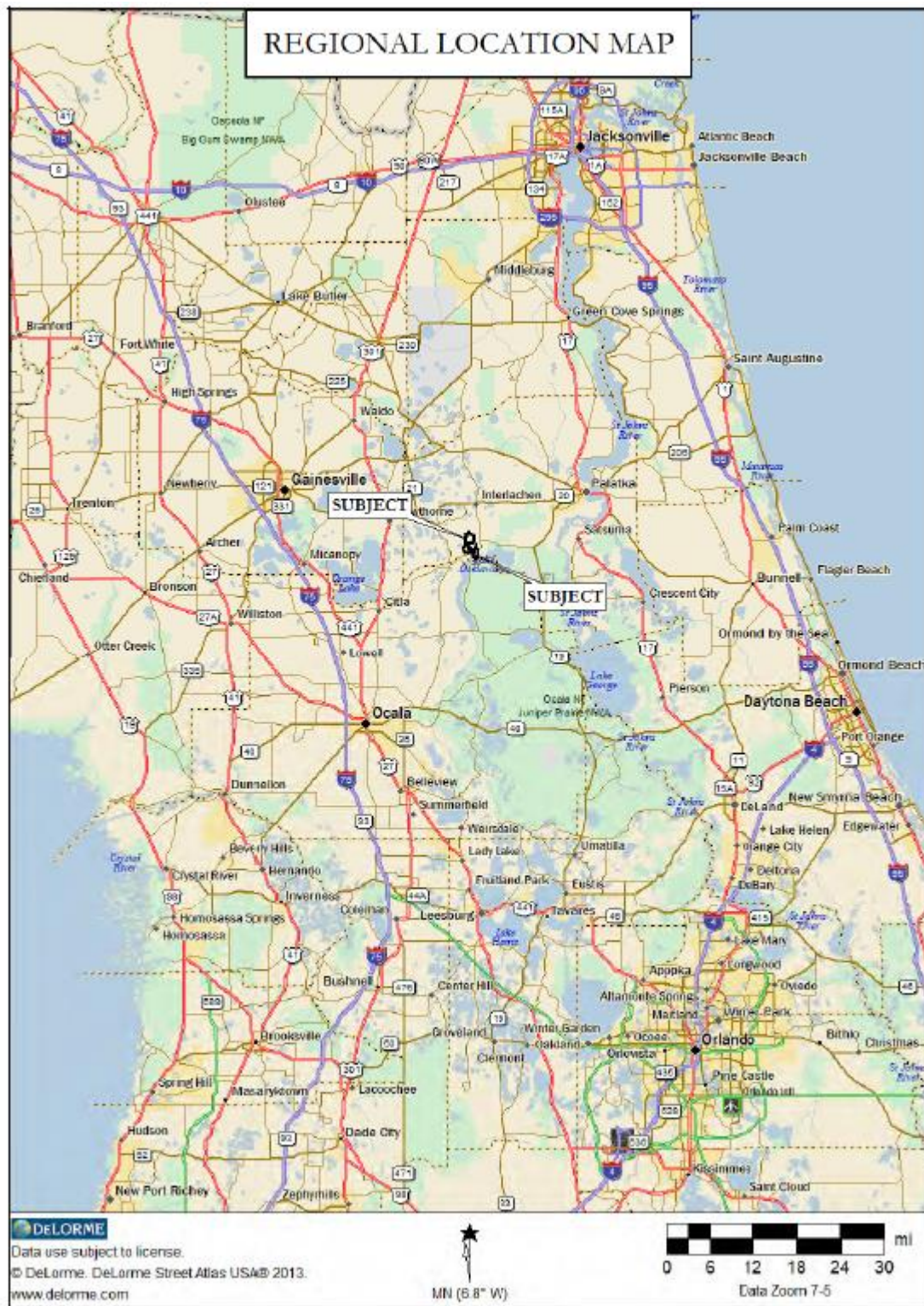
The following maps and photos are from the appraisers' reports and depict the location of the subject tract:

MEMORANDUM

Clay Courson

January 29, 2025

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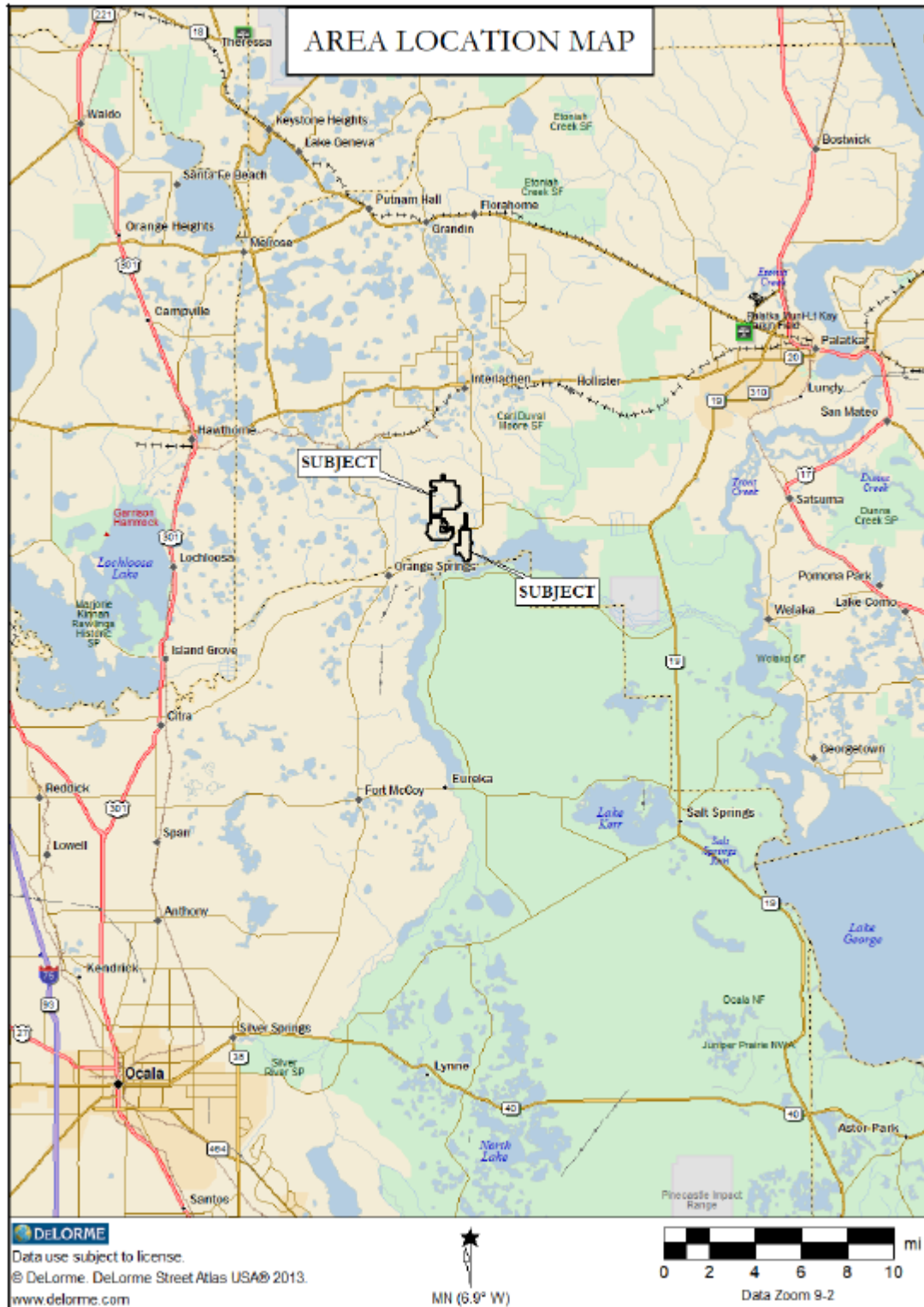


MEMORANDUM

Clay Courson

January 29, 2025

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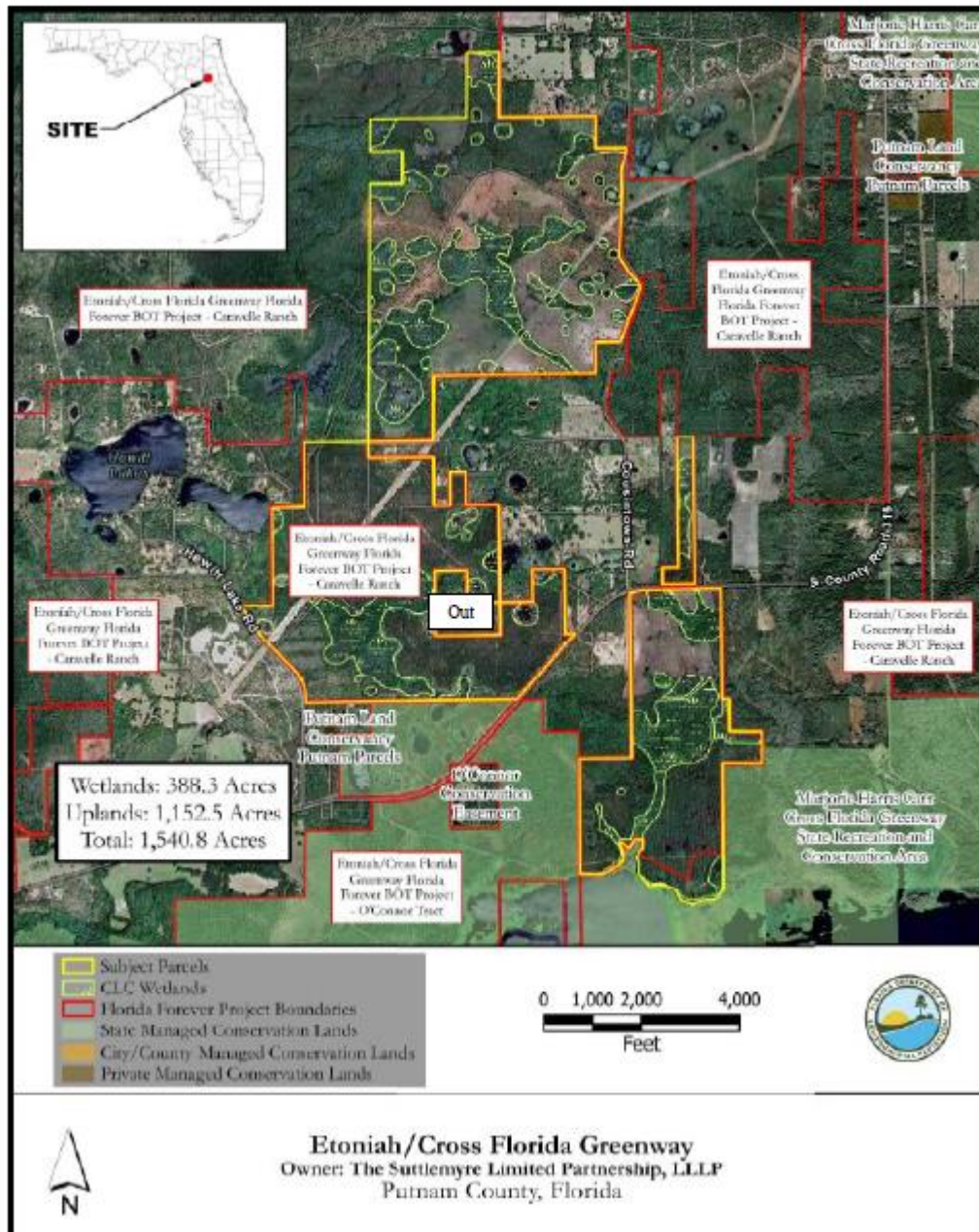
Clay Courson
January 29, 2025
Page Nine (9)

MEMORANDUM

Clay Courson

January 29, 2025

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MEMORANDUM

Clay Courson

January 29, 2025

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The photos on the following pages were taken from the Williams report:



An east view along the south boundary of the subject property along Rodman Reservoir.



A southerly view of Rodman Reservoir from the south boundary of the subject property.

MEMORANDUM

Clay Courson

January 29, 2025

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A north view of Hewitt Lake Road shows the subject property at the right in the photograph.



A northerly view of Hewitt Lake Road from the power line shows the subject property at the right in the photograph.

MEMORANDUM

Clay Courson

January 29, 2025

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A northeasterly view from Hewitt Lake Road shows the power line easement and an entry point to the subject property.



A south view of Hewitt Lake Road from the power line easement.

MEMORANDUM

Clay Courson

January 29, 2025

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A north view of a jeep trail along the west side of the subject property in an area west of the power line easement.



An east view from the power line easement shows a planted pine stand in the background.

MEMORANDUM

Clay Courson

January 29, 2025

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A view of a typical sand pond at the south end of the subject property.



A view of an upland oak hammock near the southeasterly corner of the tract immediately north of the lake.

MEMORANDUM

Clay Courson

January 29, 2025

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A view of Lake Rodman from near the southwest corner of the subject property.



An east view of County Road 315 shows the subject property at the right in the photograph.

MEMORANDUM

Clay Courson

January 29, 2025

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HIGHEST AND BEST USE

The concept of highest and best use is based upon the premise that a property should be valued based on the use which will produce the highest market value and the greatest financial return. This use must be legally permissible, physically possible, financially feasible and maximally productive.

Both appraisers concluded that the highest and best use of the tract is silviculture, agriculture, rural residential and recreation. Based on my familiarity with the area and current trends, I concur with these conclusions.

VALUATION

The Sales Comparison Approach is a process through which prices paid for similar (or reasonably so) properties, prices asked by sellers, offers made by prospective purchasers willing to buy are analyzed and compared. The appraiser gathers data on sales of comparable properties and analyzes each sale, making logical adjustments for differing characteristics.

Mr. Marr considered five in his analysis. His sales occurred between May 2022 and January 2024. The sales ranged in size from approximately 433 acres to approximately 5,440 acres. The sales ranged in price from \$2,900 to \$7,127 per acre. Mr. Marr considered adjustments for financing, conditions of sale, market conditions, location, access/road frontage, % uplands, topography, size/shape, future land use, water frontage, and improvements. After adjustments, he concluded that three sales were inferior, one was mostly similar and one was much superior. He considered the sale that was the most similar to the subject and concluded \$3,700 per acre or \$5,700,000. Mr. Marr's conclusions are reasonable, and they are well supported. His sales share the same highest and best use as the subject.

Mr. Williams considered five sales in his analysis. His sales ranged in size from approximately 433 acres to 3,588 acres. His sales occurred between June 2021 and January 2024 and ranged in price per acre from \$2,900 to \$7,127. He considered adjustments for conditions of sale, financing/motivation, date of sale, location, access, utilities, topography, waterfrontage, land characteristics, improvements, size and zoning. Mr. Williams concluded that two sales were inferior, one was similar and two were superior. Mr. Williams primarily considered four of the five sales and he concluded a unit value of \$4,000 per acre. This reflected a value indication of \$6,165,000 (rounded). Mr. Williams' conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

MEMORANDUM

Clay Courson

January 29, 2025

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The following table summarizes the value conclusions reached by the appraisers:

Appraiser	Size	Unit value	Final Concluded Value
Marr	1,540.8 acres	\$3,700/Acre	\$5,700,000 (rounded)
Williams	1,540.8 acres	\$4,000/Acre	\$6,165,000 (rounded)

HYPOTHETICAL CONDITIONS:

A hypothetical condition is a condition which is contrary to those which presently exist but are presumed to exist. There are no hypothetical conditions in the appraisals or in the review. If used, their use may have affected the appraisal results.

EXTRAORDINARY ASSUMPTIONS:

Extraordinary assumptions are assumptions upon which an appraisal is predicated. There are no extraordinary assumptions in the appraisals or in the review. If used, their use may have affected the appraisal results.

REVIEWERS COMMENTS

The appraisers have relied upon three of the same sales in their analysis. Both appraisers' sales bracket the size of the subject tract. Due to the uniqueness of the tract, both appraisers were forced to use somewhat dated sales. The seven total sales considered between the two appraisers are all reasonable. They are all reliable, credible indicators of the value of the subject tract after adjustments are made.

MEMORANDUM

Clay Courson

January 29, 2025

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The scope of the review involves developing an opinion to address the five specific qualities in the work under review. These include completeness, accuracy, adequacy, relevance and reasonableness.

- **Completeness:** Both appraisal reports satisfy the requirements of the Supplemental Appraisal Standards for the Board of Trustees and the Uniform Standards of Professional Appraisal Practice.
- **Accuracy:** Overall, the reports meet the general requirements described in the appraisal instructions specific to the assignment and accurately reflect the assignment conditions. The math and analysis with the reports is accurate. The reports accurately discuss the approaches to value used, and those not used. The valuation methodologies used are appropriate and correctly applied.
- **Adequacy:** The work presented in each appraisal report meets the minimum requirements for its intended use. Following the stated scope of work in the appraisals, and in compliance with the Supplemental Appraisal Standards for the Board of Trustees (March 2016), the documentation, verification, information, data, support and analysis in each report is adequate and meets minimum requirements.
- **Relevance:** Overall, the appraisal reports contain significant data and reasonable analysis that is appropriate and relevant to the conclusions and opinions. The Sales Comparison Approach was relevant and applicable in both appraisal reports, as it mirrors the thinking of buyers and sellers in the marketplace. Qualitative analysis of the subject and sales was used in both appraisals, in which the appraisers relied upon logical reasoning to differentiate the magnitude of a positive or negative adjustment in certain areas of adjustment. Neither appraiser considered the Cost or Income approach to value, as they were not considered relevant to the valuation of vacant land.
- **Reasonableness:** The data, analyses, conclusions and opinions of value in both reports are considered reasonable and adequately supported overall.

MEMORANDUM

Clay Courson

January 29, 2025

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Based on these conclusions, I find both appraisal reports for the subject property to be reasonably supported, appropriately analyzed, and adequately performed in accordance with generally accepted appraisal practices. Further, I find the opinions of value to be credible and adequately supported given the scope of work, and the intended use of the appraisal.

Therefore, it is my opinion that the appraisals adequately meet the requirements of the Supplemental Appraisal Standards for Board of Trustees, revised March 2016 and the Uniform Standards of Professional Appraisal Practice, effective January 1, 2024.

THE REVIEWER APPROVES THE APPRAISAL REPORTS

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- I have performed no services, as an appraiser or in any other capacity, regarding the subject of the work under review within the three-year period immediately preceding the agreement to perform this assignment.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have not made a personal inspection of the subject of the work under review.
- No one provided significant appraisal or appraisal review assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I **have** completed the continuing education program for Designated Members of the Appraisal Institute.

The appraisals reviewed are in substantial compliance with the Uniform Standards of Professional Appraisal Practice, the Supplemental Appraisal Standards for the Board of Trustees, as well as Rule 18-1.006, Florida Administrative Code (FAC).



Rhonda A. Carroll, MAI, AI-GRS, AI-RRS
State Certified General
Real Estate Appraiser RZ 459

January 29, 2025
Date

FLORIDA FOREST SERVICE
(850) 681-5800



THE CONNER BUILDING
3125 CONNER BOULEVARD
TALLAHASSEE, FLORIDA 32399-1650

FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES

COMMISSIONER WILTON SIMPSON

November 6, 2023

Ms. Callie DeHaven, Director
Division of State Lands, Mail Station 100
3900 Commonwealth Boulevard
Tallahassee, Florida 32399-3000

Dear Ms. DeHaven:

The Florida Forest Service (FFS) accepts management of the Suttlemyre Forest in Putnam County identified on the attached map.

The subject property will increase the state forest's ecological value, provide public access and will benefit from multiple-use management activities consistent with Etoniah Creek State Forest.

If you have any questions, please feel free to contact Alan Davis at (850) 681-5816 or Alan.Davis@FDACS.gov (Suite J, Room 235).

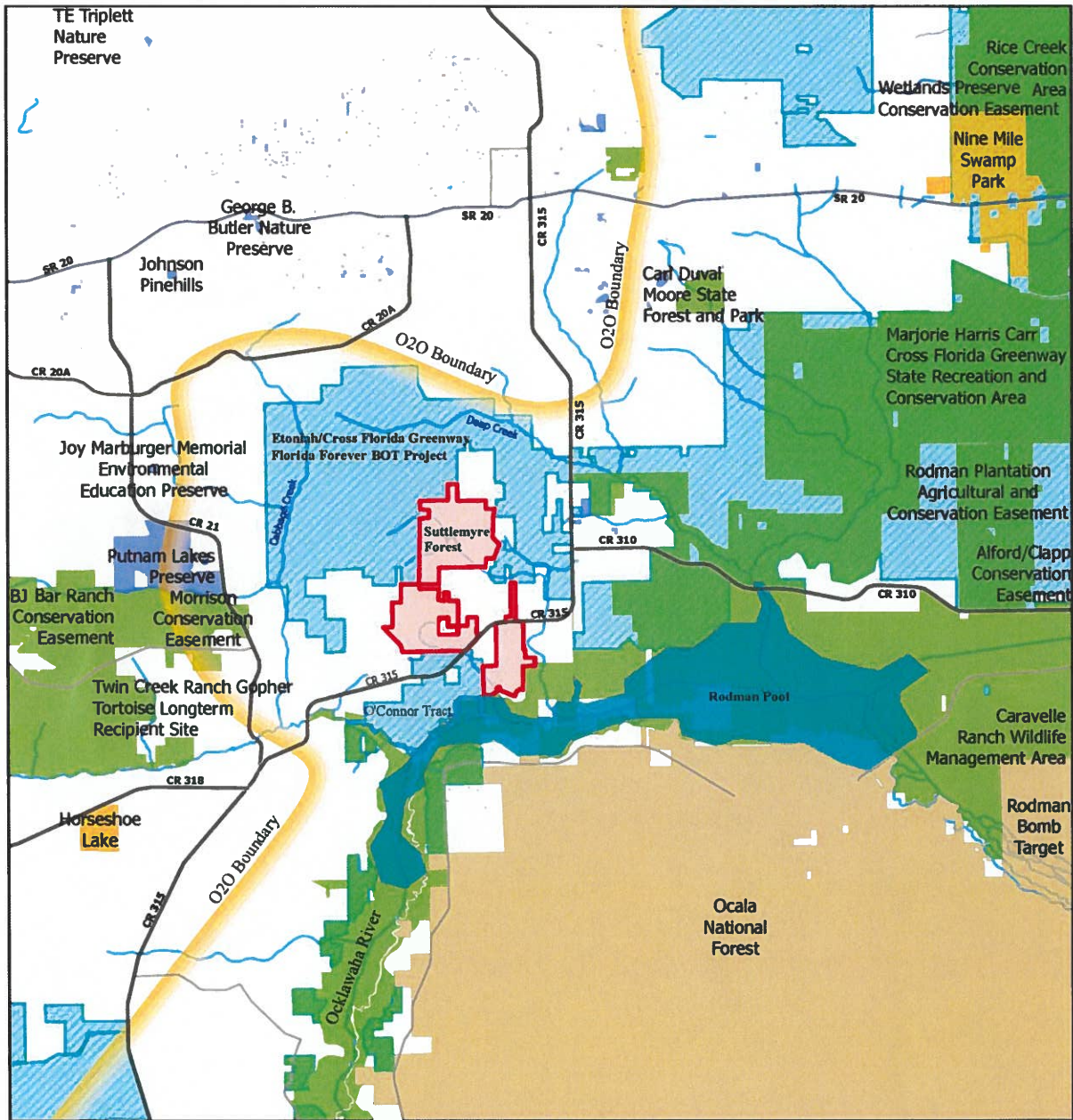
Thank you for your assistance in this matter.

Sincerely,

Rick Dolan, Director
Florida Forest Service

Suttlemyre Forest

FLORIDA FOREVER NEW PROJECT APPLICATION



Legend

- | | |
|--|--|
| Suttlemyre Forest | Federal Conservation Lands |
| Florida Forever BOT Projects | State Conservation Lands |
| O2O Boundary | Local Conservation Lands |
| — Streams | Private Conservation Lands |
| Rodman Pool | |

0 2.5 5 Miles



PUTNAM LAND CONSERVANCY, INC.

PLC@PUTNAMLANDCONSERVANCY.ORG

386-336-5400

ATTACHMENT 3B

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BOARD OF DIRECTORS

PJ MARINELLI
CHAIRMAN

TIFFANY BUSBY
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TREASURER

MAURICE PEARSON
SECRETARY

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ELIZABETH MOORE

SCOTT NOLAN

KIMBERLY DAVIS
REYHER

2606 Fairfield Ave S
Bldg #7
St. Petersburg, FL 33712

January 30, 2025

Callie DeHaven
Division of State Lands
Florida Department of Environmental Protection
3800 Commonwealth Blvd., MS 115
Tallahassee, FL 32399
Re: Suttlemyre Limited Partnership, LLLP Acquisition

Dear Ms. DeHaven:

I am writing on behalf of the Florida Wildlife Corridor Foundation, an organization committed to protecting and restoring our wild places in Florida. Please consider this letter as an expression of support for the Suttlemyre Limited Partnership, LLLP acquisition.

This 1,540-acre acquisition is important for connectivity in the Florida Wildlife Corridor, helping to narrow the gap between the Ocklawaha River and Cabbage Creek. The property lies within the Ocala-to-Osceola (O2O) opportunity area of the Corridor and will help connect conservation lands to its south and west, including the Marjorie Harris Carr Cross Florida Greenway (MHCCFG), Putnam Lake Preserve, and the state-held O'Connor and Morrison Conservation Easements (CE). The acquisition eliminates the 1/2-mile gap between the MHCCFG and O'Connor CE and conserves the last significant stretch of unprotected shoreline on the Rodman Reservoir's northern shore.

If protected, the property will continue to serve as a landscape and water source for wildlife moving through the Corridor. It provides habitat for a variety of rare or unique animals like Florida black bear, gopher tortoise, numerous snake species, and a variety of migratory and resident bird species. The property's extensive wetlands help protect the water quality of the Ocklawaha River and contribute significantly to aquifer recharge. We strongly support this project.

Sincerely,

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

Jason Lauritsen
Chief Conservation Officer
Florida Wildlife Corridor Foundation



January 30, 2025

Callie DeHaven
Division of State Lands
Florida Department of Environmental Protection
3800 Commonwealth Blvd., MS 115
Tallahassee, FL 32399

Re: Letter of Support for Suttlemyre Limited Partnership, LLLP Acquisition

Dear Ms. DeHaven,

On behalf of the Florida Wildlife Federation, I am writing to express our support for the Suttlemyre Limited Partnership, LLLP acquisition. This 1,540-acre acquisition is important for connectivity in the Florida Wildlife Corridor, water resource protection, natural resource protection, and wildlife habitat protection.

The Suttlemyre acquisition is very important for connectivity because it will not only help connect conserved lands within the Ocala-to-Osceola portion of the Florida Wildlife Corridor, but will also conserve the last significant stretch of unprotected shoreline on northern shore of the Rodman Reservoir and eliminate a 1/2-mile gap between the Marjorie Harris Carr Cross Florida Greenway and the State-held O'Connor Conservation Easement.

Acquisition of the Suttlemyre property will help protect the water quality of the Ocklawaha River because the property's extensive wetlands drain into the Rodman Reservoir portion of the Ocklawaha. In addition to surface water and wetland protection the entire property contributes significantly to aquifer recharge.

The Suttlemyre property provides habitat for a variety of rare or unique animals like Florida black bear, gopher tortoise, numerous snake species, and a variety of both migratory and resident bird species. The property also provides significant forestland for the sustainable management of natural resources such as timber.

Thank you for considering this worthy acquisition.

Sincerely,

A handwritten signature in black ink, appearing to read "Sarah Gledhill", written in a cursive style.

Sarah Gledhill
President & CEO



Northcentral Florida Office

327 SW 40th Street | Gainesville, Florida 32607 | tel 352.871.3259

www.defenders.org

January 30, 2025

Callie DeHaven, Division of State Lands
Florida Department of Environmental Protection
3800 Commonwealth Blvd., MS 115
Tallahassee, FL 32399

RE: Letter of Support for Suttlemyre Limited Partnership, LLLP Acquisition

Dear Ms. DeHaven

Defenders of Wildlife appreciates the opportunity to support the Suttlemyre Limited Partnership, LLLP acquisition. Founded in 1947, Defenders of Wildlife (Defenders) is a national non-profit conservation organization focused solely on wildlife and habitat conservation and safeguarding biodiversity. Defenders has more than 124,000 members and supporters in Florida. This 1,540-acre acquisition is important for connectivity in the Florida Wildlife Corridor, water resource protection, natural resource protection, and wildlife habitat protection. This important acquisition will provide habitat and connectivity in Northcentral Florida.

The Suttlemyre acquisition is very important for connectivity because it will not only help connect conserved lands within the Ocala-to-Osceola portion of the Florida Wildlife Corridor but will also conserve the last significant stretch of unprotected shoreline on the northern shore of the Rodman Reservoir and eliminate a 1/2-mile gap between the Marjorie Harris Carr Cross Florida Greenway and the State-held O'Connor Conservation Easement.

The acquisition of the Suttlemyre property will help protect the water quality of the Ocklawaha River because the property's extensive wetlands drain into the Rodman Reservoir portion of the Ocklawaha. The threatened Florida manatee uses the Silver and Ocklawaha Rivers as winter habitat and as travel corridors, which are biological features necessary for their conservation. In addition to surface water and wetland protection, the entire property contributes significantly to aquifer recharge. Furthermore, the Suttlemyre property provides a habitat for a variety of rare or unique animals, such as Florida black bears, gopher tortoises, numerous snake species, and migratory and resident bird species. It also provides significant forestland for the sustainable management of natural resources such as timber.

Thank you for considering this worthy acquisition.

Sincerely,

Dr. Katherine Saylor, Ph.D., MPH

Southeast Representative, Defenders of Wildlife

January 30, 2025



Callie DeHaven
Division of State Lands
Florida Department of Environmental Protection
3800 Commonwealth Blvd., MS 115
Tallahassee, FL 32399

Re: Letter of Support for Suttlemyre Limited Partnership, LLP Acquisition

Dear Ms. DeHaven,

I'm writing to express St. Johns Riverkeeper's support of the Suttlemyre Limited Partnership, LLP acquisition. Located in the St. Johns River watershed, this 1,540-acre acquisition is not only important for connectivity in the Florida Wildlife Corridor, but it will also provide significant water quality, natural resource, springs and wildlife habitat protections.

The Suttlemyre acquisition will connect conserved lands within the Ocala-to-Osceola portion of the Florida Wildlife Corridor, while conserving the last significant stretch of unprotected shoreline on northern shore of the Rodman Reservoir and eliminating a 1/2-mile gap between the Marjorie Harris Carr Cross Florida Greenway and the State-held O'Connor Conservation Easement.

Acquisition of the Suttlemyre property will help protect the water quality of the Ocklawaha River because the property's extensive wetlands drain into the Rodman Reservoir portion of the Ocklawaha which is the largest tributary to the St. Johns. In addition to surface water and wetland protection, the entire property contributes significantly to aquifer recharge.

The Suttlemyre property provides habitat for a variety of rare or unique animals like Florida black bear, gopher tortoise, numerous snake species, and a variety of both migratory and resident bird species. The property also provides significant forestland for the sustainable management of natural resources such as timber.

Thank you for considering this worthy acquisition.

Sincerely,

Lisa Rinaman
St. Johns Riverkeeper

santafeaudubonfl@aol.com
www.santafeaudubon.org



PO Box 533
Melrose, FL 32666

January 30, 2025

Re: Letter of Support for Suttlemyre Limited Partnership LLLP Acquisition
Robbie Parrish
Chief Bureau of Real Estate Services
Division of State Lands
Florida Department of Environmental Protection
3800 Commonwealth Blvd., MS 115
Tallahassee, FL 32399

Dear Mr. Parrish,

I'm writing to express the Santa Fe Audubon Society's support of the Suttlemyre Limited Partnership LLLP acquisition. This 1,540-acre acquisition is an important corridor connector, as well as an important stand-alone project. This acquisition will not only help connect already conserved lands within the Ocala-to-Osceola portion of the Florida Wildlife Corridor, but also conserve one of the last remaining unprotected sections of shoreline on the Rodman Reservoir. Additionally, the conservation of this property is critical to protect Florida's aquifer recharge rates, wetlands, rare and strategic habitat, and significant surface water protection areas.

This property also provides habitat for multiple rare or unique animals like Black Bear, Gopher Tortoise, multiple snake species, and a variety of both migratory and residential bird species. As this property abuts the Marjorie Harris Carr Cross Florida Greenway to the East, and a State-held conservation easement to the west, this is a critical gap within existing conservation lands that surround the Rodman Reservoir/historic Ocklawaha River.

Thank you for considering this worthy acquisition.

Sincerely,

A handwritten signature in cursive script that reads "Sallie Carlock".

Sallie Carlock
President, Santa Fe Audubon Society