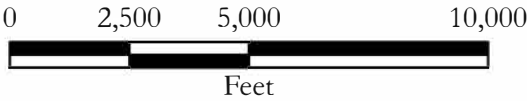


- Subject Parcel
- Florida Forever Project Boundaries
- Federal Managed Conservation Lands
- Private Managed Conservation Lands



**Caloosahatchee/Big Cypress Corridor**  
 Owner: IMG Enterprises, Inc.  
 Hendry County, Florida

## OPTION AGREEMENT FOR SALE AND PURCHASE

Approved for Agenda  
Purposes Only

By:

DEP Attorney

Date:

2/11/2025

THIS AGREEMENT is made this \_\_\_\_ day of \_\_\_\_\_, 2025, between I.M.G. ENTERPRISES, INC., a Florida profit corporation whose address is 7836 Cherry Lake Road, Groveland, FL 34736 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 Hendry 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 120 days after Buyer's approval of this Agreement ("Option Expiration Date"), unless extended by other provisions of this Agreement. If Buyer's funds in the amount of the purchase price (as hereinafter defined in paragraph 3.A.) are not available by the Option Expiration Date the period of exercise of the option may be extended until such funds become available, not to exceed 60 days after the Option Expiration Date, by written notice to Seller. If Buyer's funds are not available at the end of the 60-day extension then this Agreement shall terminate and neither party shall have further obligations under the provisions of this Agreement. If Buyer does not exercise its option by the Option Expiration Date, as extended if applicable, then the escrow agent is directed to release and disburse the Option Payment to Seller the following day. If Buyer does timely exercise its option, then escrow agent shall credit the Option Payment toward the purchase price paid by Buyer at closing.

3.A. **PURCHASE PRICE.** The purchase price for the Property is EIGHT MILLION SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$8,750,000.00) ("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 97% 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".

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 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 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. The closing is contingent upon acceptable leaseback terms being approved by both parties.
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 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.

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 for a period of 18 months following 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 FEBRUARY 10, 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.

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

SELLER

I.M.G. ENTERPRISES, INC., a Florida profit  
corporation

Timothee A. Sallin, Vice President

Date signed by Seller

Witness as to Seller

Printed Name of Witness

Witness Address

Witness Address

Witness as to Seller

Printed Name of Witness

Witness Address

Witness Address

STATE OF FL

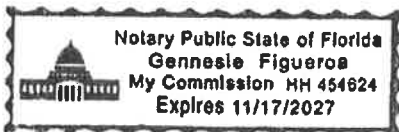
COUNTY OF Lake

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this 10 day of February, 2025 by Timothee A. Sallin, as Vice President of I.M.G. Enterprises, Inc., a Florida profit corporation. 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

Genesie Figueroa  
(Printed, Typed or Stamped Name of  
Notary Public)

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

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

BY: \_\_\_\_\_

NAME: Callie DeHaven

AS ITS: Director, Division of State Lands

\_\_\_\_\_  
Date signed by Buyer

Approved as to Form and Legality

By: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
(Printed, Typed or Stamped Name of  
Notary Public)

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

**EXHIBIT "A"**  
**LEGAL DESCRIPTION OF PROPERTY**

All of Sections 25 and 36, Township 48 South, Range 31 East, Hendry County, Florida.

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

BSM APPROVED

By: B.S.M. Date: 03-01-2024

Big Cypress-Caloosahatchee  
IMG Enterprises, Inc.  
Hendry County

**ADDENDUM**  
**BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT**  
**(CORPORATION/PARTNERSHIP)**

Before me, the undersigned authority, personally appeared Timothee A. Sallin ("affiant"), this 10 day of February, 2025, who, first being duly sworn, deposes and says:

I, That affiant is the Vice President of I.M.G. Enterprises, Inc., a Florida profit corporation, as "Seller", whose address is 7836 Cherry Lake Road, Groveland, FL 34736, 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>
Timothee Sallin	7836 Cherry Lake Rd, Groveland FL 34736	12.3%
Melanie Ressler	7836 Cherry Lake Rd, Groveland FL 34736	12.3%
Chloe Gentry	7836 Cherry Lake Rd, Groveland FL 34736	12.3%
Penelope Gentry	7836 Cherry Lake Rd, Groveland FL 34736	7.01%
Daphne Gentry	7836 Cherry Lake Rd, Groveland FL 34736	7.01%
Daxton Gentry	7836 Cherry Lake Rd, Groveland FL 34736	7.01%
Sebastien Ressler	7836 Cherry Lake Rd, Groveland FL 34736	7.01%
Lola Ressler	7836 Cherry Lake Rd, Groveland FL 34736	7.01%
Sophie Ressler	7836 Cherry Lake Rd, Groveland FL 34736	7.01%
Tristan Sallin	7836 Cherry Lake Rd, Groveland FL 34736	10.52%
Aria Sallin	7836 Cherry Lake Rd, Groveland FL 34736	10.52%

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>
Saunders Real Estate	1723 Bartow Road, Lakeland, FL 33801	Broker	4%

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>
---	-------------	--------------------------------	----------------------------------

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  
Timothee A. Sallin, Vice President

STATE OF FL )

COUNTY OF Lake )

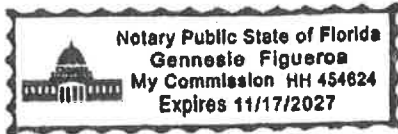
SWORN TO AND SUBSCRIBED before me this 10 day of February, 2025, by Melanie S. Ressler, as President of I.M.G. Enterprises, Inc., a Florida profit corporation. Such person(s) (Notary Public must check applicable box):

☒ is/are personally known to me.

BRES - 141.1, Revised 01/22/15

[ ] produced a current driver license(s).  
[ ] produced \_\_\_\_\_ as identification.

(NOTARY PUBLIC SEAL)



  
\_\_\_\_\_  
Notary Public  
Gennesis Figueroa  
\_\_\_\_\_  
(Printed, Typed or Stamped Name of  
Notary Public)  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**ADDENDUM**  
(CORPORATE/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. Corporate resolution that authorizes the sale of the Property to Purchaser in accordance with the provisions of this Agreement and a certificate of incumbency,
2. Certificate of good standing from the Secretary of State of the State of Florida, and
3. 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 corporate authority of Seller.
2. Seller is a corporation 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 Seller of the various terms and conditions hereto will violate the Articles of Incorporation or By-Laws of Seller, nor will they constitute a breach or default 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 as counsel may deem necessary and advisable.

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SELLER

BUYER

I.M.G. ENTERPRISES, INC., a Florida profit corporation

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: Timothee Sallin  
AS ITS: Vice President

BY: \_\_\_\_\_  
NAME: \_\_\_\_\_  
AS ITS: \_\_\_\_\_

(CORPORATE SEAL)

2/10/2025  
Date signed by Seller

\_\_\_\_\_  
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

**Alexis A. Lambert**  
Secretary

## MEMORANDUM

**TO:** Tanja Hall, OMC Manager, Division of State Lands  
**FROM:** Julie Story, Senior Appraiser, Bureau of Appraisal  
**APPROVED BY:** Jay Scott, Chief, Bureau of Appraisal  
**SUBJECT:** Appraisal Approval Memorandum  
**DATE:** January 24, 2025

**Project:** Big Cypress/Caloosahatchee  
**BA File No.:** 24-8732  
**County:** Hendry

**Fee Appraisers:** (1) Daryl W. Williams, MAI **Date of Value:** 11/4/2024  
(2) Philip M. Holden, MAI **Date of Value:** 11/4/2024

**Review Appraiser:** John Robinson, MAI, AI-GRS, ASA, CCIM **Date of Review:** 1/21/2025

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
IMG Enterprises, Inc.	1,304.2	(1)	\$9,375,000	\$9,375,000	9.65%
		(2)	\$8,550,000		

### 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.

*Julie Story*  
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

**David Fuller**

State-Registered Trainee Real Estate Appraiser #RI25303

**Aubree Petit**

State-Registered Trainee Real Estate Appraiser #RI24567

**Delaney Every**

State-Registered Trainee Real Estate Appraiser #RI25996

**www.PropertyValue.com**

### **APPRAISAL REVIEW MEMORANDUM**

January 21, 2025

**To:** Julie Story, Senior Appraiser  
Division of State Lands – Bureau of Appraisal  
Florida Department of Environmental Protection  
[Julie.M.Story@FloridaDEP.gov](mailto:Julie.M.Story@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: Big Cypress/Caloosahatchee – IMG Enterprises, Inc.  
15610 Ranch Nursery Road, Immokalee, Hendry County, Florida  
B/A Project Number: 24-8732

**Reports Reviewed:** As of this date, we have completed a desk and field review of two appraisal reports of approximately 1,304.20 gross (1,095.20 net upland, 209.0 wetland) acres, located in unincorporated Hendry County. The appraisal reports were prepared by Philip Holden, MAI and Sharon Morgan of S.F. Holden, Inc., and Daryl W. Williams, MAI of AgriAppraisal, Inc. Mr. Holden's report is dated January 13, 2025 and Mr. Williams's report is dated January 21, 2025, both with an effective date of value of November 4, 2024. Mr. Holden valued the property at \$8,550,000 and Mr. Williams concluded a value of \$9,375,000 (commensurate with revisions made to the original draft report).

**Purpose of the Review:** The purpose of the review is to form an opinion as to: the completeness of the appraisal reports; the apparent adequacy and relevance of the data and propriety of any adjustments to the data; the appropriateness of the appraisal methods and techniques used and supply the reason(s) for any disagreement; and to form an opinion as to whether the analyses, opinions and conclusions in the reports under review are appropriate and reasonable, and develop the reasons for any disagreement.

**Client and Intended Users of the Review:** The client for this review report is the Florida Department of Environmental Protection – Bureau of Appraisal. The intended users of this review report include the Client and the Board of Trustees of the Internal Improvement Trust Fund for the State of Florida.

**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

**Scope of the Review:** A desk review was completed as well as a field inspection (completed by John Robinson and Blair Beasley on November 4, 2024) of the subject property. The comparable sales relied upon in the appraisal reports were not inspected; 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, as of March 2, 2016.

**Interest Appraised:** Fee Simple

**Neighborhood Description:** The subject property is located in the southwestern portion of unincorporated Hendry County near the area of Immokalee. The neighborhood is rural in nature and consists of a rural residential, agricultural and conservation uses. The major concentration of residential and commercial development is located in the City of LaBelle to the north and the community of Immokalee to the west.

The subject neighborhood is a rural area dominated by agricultural and conservation uses. The subject has adequate access to major roadways including State Road 80, State Road 29, County Road 832 and County Road 846. Overall, the subject property is in an established agricultural area and the neighborhood is expected to remain as such for the foreseeable future as it is well outside the path of development.

In conclusion, the appraisers provided an adequate description of the neighborhood and Hendry County and its impact on the value and highest and best use of the subject property. Predominate agricultural use including cattle operations, farmland and citrus production is anticipated to continue in the subject neighborhood. Additionally, there are large swaths of protected lands and conservation areas within the immediate area, most notably, the Big Cypress National Preserve, which abuts the southern boundary of the subject property.

**Brief Description of the Subject Property:** The subject property consists of three tax parcels, totaling 1,304.2 gross (1,095.20 net upland, 209.0 wetland) acres. The net uplands represent approximately 83.97% of the property with the remaining approximate 16.03% of the property consisting of jurisdictional wetlands. The acreage including upland/wetland figures was provided by the client to the appraisers and is relied upon by both appraisers. Additionally, the subject has an estimated 1,031 grove/farm acres (as estimated by the appraisers utilizing available maps. It should be noted that Mr. Holden reports 1,031.01 farm acres while Mr. Williams indicates 1,031 farm acres. The net farm acreage does not include roads, canals, ditches and equipment areas. The site is currently an unmaintained/abandoned citrus grove. Physical and legal access is via an unpaved, non-exclusive easement beginning at the intersection of Dump Road and Shoults Grade, extending east approximately two miles along Shoults Grade and then approximately one mile south along Ranch Nursery Road. The quality of this access is suitable for agricultural use but is not suitable for more intense development.

The subject is encumbered by various access and utility easements. Both appraisers report that the easements are typical for this type of property and do not appear to have an adverse effect on the subject property. No additional easements, encroachments or encumbrances were noted.

The title commitment provided indicates that there is an exception for an Oil, Gas and Sulfur Lease dated December 3, 1940, recorded in Deed Book 17, Page 225 and Amendment to Ratification of Oil, Gas and Mineral Lease recorded in OR Book 470, Page 249. The appraisers indicate that the current status of the oil, gas and mineral reservations has no impact on value and the title exception would be deleted upon receipt of the appropriate documentation.

The subject site is generally level and at road grade. According to subsoil conditions details gathered by the appraisers (data from the United States Department of Agriculture, Natural Resources Conservation Service web soil survey), the predominant soil types include Cypress Lake sand, Brynwood sand and Riviera sand, limestone substratum (these three soil types represent approximately 86% of the total area). These soils are considered common for the area and are reported to be well suited for a variety of agricultural production. The subject site is primarily located within flood zone "X" (identified as an area outside the 0.2% annual chance flood) with portions of the site within flood zone "A" (identified as an area within the 100-year floodplain, with base flood elevations not determined) per FEMA Flood Map Panel 12051C0600D, dated July 6, 2015.

Electric and telephone services are available, public water and sewer services are not available, private wells and septic systems would be required. The available utilities are typical of rural, agricultural tracts in the area.

The subject property is currently under the ownership of IMG Enterprises, Inc., there have been no recorded transactions involving the subject within the past five years. The subject property is listed for sale by Jeff Cusson of SVN Saunders, Ralston, Dantzler at an asking price of \$9,500,000. The broker provided the appraisers a letter of intent that was received July 11, 2024 from The Wetlandsbank Company with a proposed purchase price of \$9,500,000 with a purchase money mortgage of \$8,500,000 at 5% interest for five years. Mr. Holden's report indicates that the offer was not accepted nor countered as the property owner intends to sell the subject to the State. Additionally, it should be noted that the group offering to purchase the property would intend to use the site as a mitigation bank. At the request of the client, the appraisals were performed under the hypothetical condition that there are no existing mitigation bank permits for the subject property. As such the offering was discussed in each report but was not analyzed by either appraiser.

The subject site is assessed as 1,280.0 acres. The 2024 certified just/market and assessed value for the subject was reported to be \$2,044,373, with \$1,746,900 attributable to the land (indicating \$1,364.77/acre based on the acreage shown on the tax roll) and \$297,473 attributed to existing improvements. The current valuation of the subject is significantly higher than the Hendry County Property Appraiser's just/market value. The appraisers indicated that there is no correlation between the county's just/market value and their appraised market values.

**Zoning:** The subject property is under the jurisdiction of Hendry County and has split zoning and Future Land Use designations. The southern portion (approximately half the site) is zoned A-1 (Agriculture/Conservation) with a Future Land Use designation of Agriculture/Conservation. The northern portion of the site is zoned A-2 (General Agriculture) with an Agriculture Future Land Use designation. The A-1 and A-2 districts both permit agricultural and residential uses. The A-1 district allows for residential development at a density of one dwelling unit per 20 acres while the A-2 classification permits residential development at a maximum density of one dwelling unit per five acres.

**Description of Improvements:** The subject has historically been used as a citrus grove. The appraisers estimate approximately 1,031 acres of bedded grove area (excluding farm roads, service areas, reservoirs, ditches and canals). Mr. Holden reports that approximately 100 acres are currently in production and the listing broker reported that approximately 213 acres had been pushed as of the date of appraisal. Site improvements include nine wells (seven of which are currently active), water control system, internal roads, farm fields, perimeter fencing and gates. The site improvements were reported to reflect average to fair condition. Building improvements include a single-family residence, two mobile homes, equipment storage structure, fuel containment area and a chemical storage building. The appraisers indicate that the existing building improvements are generally in poor condition and do not contribute to the value of the property.

**Highest and Best Use:** Both appraisers concluded that the highest and best use of the subject is for agricultural use, specifically for row crop farming. It should be noted that Mr. Williams reported and analyzed the highest and best use of the subject both “as vacant” and “as improved”, and the concluded highest and best use as improved was for conversion from citrus to farmland. Mr. Holden reported the highest and best use “as vacant” only. Given that the property is minimally improved and that the building improvements were reported to have no contributory value, omission of the highest and best use “as improved” is acceptable. Based on the data presented in the appraisal reports as to the neighborhood description, comprehensive land use plan, and the appraisers’ descriptions of the state of the Florida citrus industry, we concur with each appraiser’s determination of the ultimate highest and best use (agricultural/farming use) for the subject property.

**Valuation:** To estimate the market value of the subject property, both appraisers employed the direct sales comparison approach or market approach. This appraisal technique 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. Each appraiser considered two independent analyses: the first analyzed sales of grove properties that were purchased for alternative agricultural uses. The second analysis compared sales of active farmland properties with the indicated value conclusion adjusted to account for the estimated cost to convert the subject abandoned grove for an alternative farm use. The two indications were then reconciled into a final estimate of market value for the subject.

Grove Analysis: These sales included private sector/open market purchases of citrus grove properties acquired for conversion to an alternative farm use, consistent with the as-is status of the subject and the concluded highest and best use of the property. Each appraiser valued the subject on a price per gross acre unit basis in this analysis. Given the subject property’s physical characteristics (consisting of approximately 84% upland area), this is a market-accepted unit of comparison.

Mr. Holden analyzed five open market (private sector) grove sales that were considered comparable to the subject. The transactions analyzed occurred between February 2022 and May 2024 and are between 254 and 3,710.56 gross acres with sale prices ranging from \$6,299 to \$8,312 per gross acre. The unit value conclusion of \$6,500/gross acre is within this range. The rounded value indication from this analysis is \$8,500,000.

Mr. Williams also analyzed the same five comparable grove sales (and presented an additional pending contract for support). Based on his analysis, Mr. Williams concluded to a unit value indication of \$7,150/gross acre, which also falls within the range set by the comparables, and results in a value conclusion of \$9,325,000 (rounded).

Farmland Analysis: These sales included private sector/open market purchases of active farmland properties acquired for continued farm use, consistent with each appraiser’s estimate of the subject’s highest and best use (for conversion to farmland). Mr. Holden analyzed the subject on both a price per gross acre and price per net farm acre basis. Mr. Williams valued the property on a per gross acre basis and presented the unit value indications for the sale price per farm acre in the analysis (in the summary table), but ultimately did not form an opinion based on the net farm acres unit of comparison.

Mr. Holden analyzed five open market (private sector) farm sales that were considered comparable to the subject. The transactions analyzed occurred between April 2022 and August 2024 and contain between 254 and 1,975.23 gross acres and approximately 224 to 1,728 net farm acres with sale prices ranging from \$8,327 to \$10,632 per gross acre and from \$10,268 to \$13,038 per net farm acre. Mr. Holden’s unit value conclusions were \$8,500/gross acre and \$11,000/net farm acre, both within the range indicated by the comparable sales. The reconciled preliminary conclusion for Mr. Holden’s farmland sales analysis is \$11,100,000. The conversion cost was estimated to be \$2,428 per net farm acre (which recognizes the 213+/- acres of the subject that was cleared as of the date of value), or \$2,502,975 when applied to the

subject's 1,031.01 net farm acres. Deducting the conversion cost from the preliminary farmland value conclusion results in a rounded value indication of \$8,600,000.

Mr. Williams analyzed four comparable farmland sales (the four sales were also used by Mr. Holden). The sale dates ranged from April 2022 to November 2023 with site sizes ranging between 990.74 and 1,975.23 gross acres and with net farm areas from approximately 769 to 1,728 acres. Sale prices were between \$8,327 and \$10,632 per gross acre and from \$10,728 to \$13,038 per net farm acre. Mr. Williams concluded a unit value indication of \$9,000/gross acre (falling within the range set by the comparables), or \$11,737,800 when applied to the subject's 1,304.2 gross acres. Mr. Williams estimated the cost to convert the grove for alternate farm use to be \$2,250 per net farm acre, totaling \$2,319,750. Deducting the estimated conversion cost from the preliminary value conclusion results in a rounded value indication of \$9,420,000.

These agricultural land sales analyzed by the appraisers are assumed to be the most comparable transactions of properties of similar size and physical characteristics when compared to the subject. The sales analyzed are located in the subject's market area and included sales located in Hendry, DeSoto, Hardee, Polk, Glades, Manatee and Collier counties. A total of nine sales analyzed by each appraiser were common to each appraisal.

**Valuation Conclusions:** In reconciling their conclusions from each of the two analyses, both appraisers weighted each analysis approximately equally. Mr. Holden's final value conclusion was \$8,550,000 (reflecting approximately \$6,556/gross acre) while Mr. Williams concluded a value of \$9,375,000 (approximately \$7,188/gross acre). While the appraisers' opinions regarding overall comparability of the sales analyzed differed somewhat, resulting in differing value estimates, the value conclusions are supported by the range indicated by the comparable sales analyzed.

The unit land values estimated for the subject are reasonable and supported based on the comparable sales analyzed. Both appraisal firms applied qualitative line-item adjustments (in each of the valuation scenarios) to the sales analyzed (superior/inferior) based on the characteristics of each sale in relation to the subject. Due to the preceding critique and comments stated of each appraisal, with consideration of the comparable sales analyzed, it is our opinion that each analysis is equally reliable in valuing the subject.

**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, as of March 2, 2016. The reports support the conclusions and opinions set forth by each appraiser. Both reports are considered acceptable and approved as reviewed.

**Divergence:** The divergence between the appraisals is 9.65%, which is an acceptable 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.
- The undersigned 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, as well as Rule 18-1.006, Florida Administrative Code (FAC) 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

January 21, 2025



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

January 21, 2025

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Property Valuation & Consulting, Inc.

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