




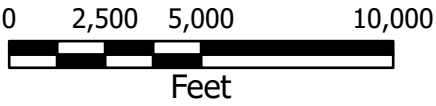
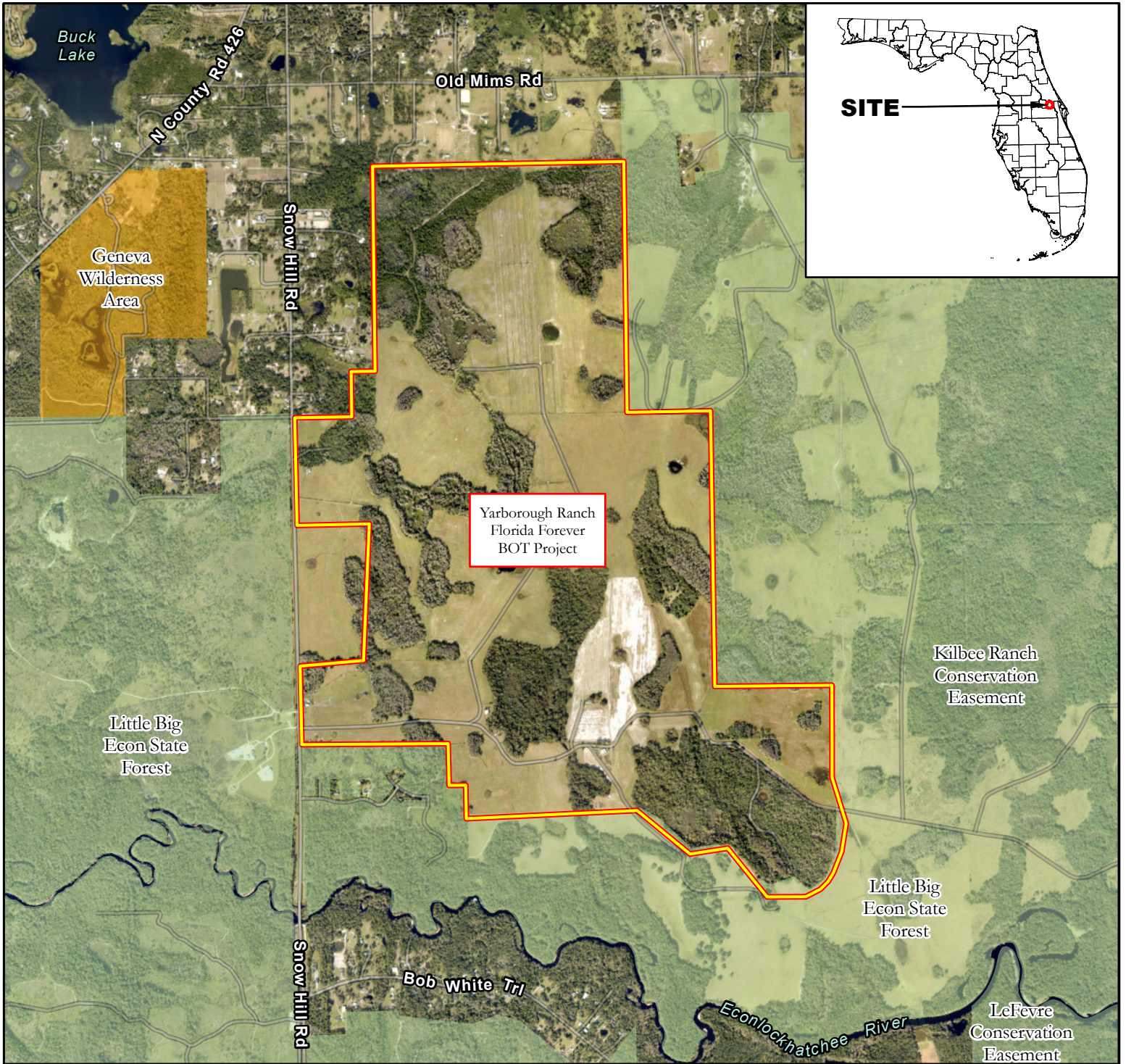


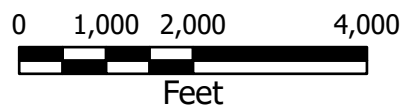
-  Subject Parcel
-  Florida Forever Project Boundaries
-  State Managed Conservation Lands
-  Federal Managed Conservation Lands
-  City/County Managed Conservation Lands



Yarborough Ranch
Owners: Edward Yarborough Ranches, Inc., James W. Yarborough and Frances M. Yarborough,
and James W. Yarborough, as Trustee of the JWL QTIP Trust and the JWL Residuary Trust
Seminole County, Florida



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



Yarborough Ranch

**Owners: Edward Yarborough Ranches, Inc., James W. Yarborough and Frances M. Yarborough,
 and James W. Yarborough, as Trustee of the JWL QTIP Trust and the JWL Residuary Trust
 Seminole County, Florida**

OPTION AGREEMENT FOR SALE AND PURCHASE

Approved for Agenda
Purposes Only
By: *[Signature]*
Date: *2/22/2021*
FP Attorney

THIS AGREEMENT is made this ____ day of _____, 20__, between Edward Yarborough Ranches, Inc., a Florida corporation, James W. Yarborough and Frances M. Yarborough, his wife; James W. Yarborough, as Trustee of the JWL QTIP Trust and James W. Yarborough, as Trustee of the JWL Residuary Trust, whose address is 348 Kiwanis Circle, Chuluota, Florida 32766 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 Seminole County, Florida, described in Exhibit "A", which real property comprises approximately 1,360.309 acres 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 **THIRTY-FOUR MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$34,500,000.00)** ("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 100% of the Initial Purchase Price because of the adjustment provided for in this paragraph and paragraph 8, 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 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.

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. Within sixty (60) days after this Agreement is executed by both parties Buyer shall give written notice to Seller of any matters set forth in the title commitment obtained by Buyer pursuant to paragraph 7 above that are objectionable to , or deemed a title defect, by Buyer ("Notice of Title Objections"). Buyer's delivery of the Notice of Title Objections to Seller shall include therewith copies of all exception documents referenced in Schedule B, Section 2 of the insurance title commitment. Notwithstanding anything in this Agreement to the contrary, Seller shall be obligated to cure the following defects to the extent that and only to the extent that same are specified in the title commitment and Buyer's Notice of Title Objections ("Mandatory Cure defects") (1) mortgages and other unsecured interest arising through Seller (subject to secured parties consent), (2) construction liens arising through Seller, (3) back taxes on the Property that are due and payable, (4) judgement liens arising through Seller, and (5) other liens and encumbrances arising through Seller and securing a specific dollar amount. As to any defects other than Mandatory Cure Defects, Seller shall have fifteen (15) days from receipt of the Notice of Title Objections in which to elect either to (i) notify Buyer it intends to cure the identified objections and defects on or before the Closing Date (the "Title Cure Period") and Seller shall use reasonable efforts to cure such objection or defects; or (ii) notify Buyer that Seller elects not to cure the objections or alleged defects. In the event Seller fails to deliver a response within fifteen (15) days after receipt of Buyer's Notice of Title Objections, shall be deemed to have elected not to cure or eliminate said objections and alleged title defects. Buyer shall have until the expiration of the Option Expiration

Date of Sellers's election (or deemed election) not to cure Buyer's objections and alleged title defects in which to elect either (1) to terminate the Option Agreement, (2) to require Seller to deliver title in its then existing condition (with no reduction in the Purchase Price) and proceed to Closing notwithstanding the objections to title raised by Buyer, yet still subject to Seller's obligation to cure the Mandatory Cure Defects, (3) extend the time Seller has to remove the title defect(s), or (aa) by mutual agreement with Seller, cut out the affected parcel of Property and reduce the value of the Property by amount equal to the product of the per acre value of the Property, multiplied by the acreage cut out, or such other mutually agreeable amount. .

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 the Permitted Exceptions. For the purpose of this Agreement the term "Permitted Exceptions" shall mean: (i) applicable zoning and building ordinances and land use regulations; (ii) the lien of and all taxes and assessments that are not yet due and payable; (iii) easements, licenses, covenants, conditions, restrictions, leases, reservations, exceptions and other encumbrances referenced in the Title Commitment and not specifically objected to by Buyer in the Notice to Title Objections (defined above); (iv) and exceptions caused by Buyer, its agents, representatives or employees; (v) and matters accepted or deemed accept by Buyer pursuant to the terms and conditions of this Agreement, and (vi) any matters agreed to by the parties in writing.

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 and closing may be conducted as a "mail-away" 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. Except as specifically set forth in this Agreement, Buyer acknowledges that Seller is transferring, and Buyer accepts the Property AS IS, WHERE IS CONDITION WITH ALL FAULTS, as of the date of closing and specifically and expressly without any warranties, representation or guarantees, either express or implied, as to its condition, fitness for a particular purpose, merchantability, or other warranty of any kind, nature or type whatsoever from or on behalf of Seller. If prior to closing, 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.

Seller represents and warrants that on the date of closing there will be no parties other than SBA Towers LLC and Seller in occupancy or possession of any part of the Property. At the option of the Seller, if additional time is needed for completing calving season, it is understood and agreed that the Seller will remove all livestock, personal property, refuse, garbage, junk, rubbish, trash and debris associated with activities of the Seller and surrender possession within the later of six (6) months after Board of Trustee's approval or three (3) months after Closing. The parties agree that \$400,000 of the Initial Purchase Price (or the Final Adjusted Purchase Price, whichever is applicable) will be held in escrow by American Government Services Corporation pursuant to an escrow agreement to be entered into at closing by and among Seller, Buyer and American Government Services to ensure Seller's performance of all obligations to be performed within the later of six (6) months after Board of Trustee's approval or three (3) months after Closing. Should Seller fail to perform same, the amount held in escrow shall immediately be paid to Buyer as agreed upon liquidated damages, and Seller shall be relieved of any further obligation associated therewith. Upon a site review and confirmation of Seller's satisfactory performance from the Managing Agency, the \$400,000 held in escrow shall immediately be paid to Seller.

If the Seller chooses not to exercise the option to extend time as needed for completing calving season and the removal of livestock, the 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. 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 1% 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.

In consideration of the privileges herein granted, for as long as Seller remains in possession after closing, Seller hereby covenants and agrees to investigate all claims of every nature at its own expense, and to indemnify, protect, defend, save and hold harmless Buyer from any and all claims, costs, expense, including attorney's fees, actions, lawsuits and demands of any kind or nature arising out of Seller's possession. Seller shall contact Buyer regarding the legal action deemed appropriate to remedy such damage or claims. Buyer shall have the absolute right to choose its own legal counsel in connection with all matters indemnified for and defended against herein at Seller's expense.

Seller to maintain liability insurance of no less than \$1,000,000.00 on the Property at all times during its post-closing possession.

The foregoing provisions of this paragraph 15 shall survive the closing.

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. Prior to any third party surveyor or ESA contractor for Buyer entering the Property, Buyer shall provide Seller with assurance of no less than \$1,000,000 of liability insurance. Buyer shall be liable for damages arising from its presence on the Property under the provisions of this Agreement for which it is found legally responsible. Seller shall deliver possession of the Property to Buyer at closing, subject to all other provisions of this Agreement.

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. To facilitate execution and delivery of this Agreement, the parties may execute and exchange counterparts of the signature pages by scanned image (e.g. PDF file extension) as an attachment to and email and the signature pages of either party to any counterpart may be appended to any other counterpart.
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.

32. 1031 EXCHANGE. Seller shall have the right by written notice to Buyer, to assign the legal interests in this Agreement to a qualified tax deferred exchange intermediary for the purpose of effectuating a tax deferred, like-kind exchange of real property in accordance with the provisions of Section 1031 of the Internal Revenue Code of 1986, as amended. Each party shall reasonably cooperate with the other in this regard; provided, however, that Buyer shall not be required to incur and additional costs, liabilities or delays in connection with this assignment, and Seller shall not be releases from any of its obligations or liabilities under this Option Agreement as a result thereof.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE _____ 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

EDWARD YARBOROUGH RANCHES, INC, a Florida corporation

[Signature]
Witness as to Seller

DAVID E AXEL
Printed Name of Witness

1757 W BROADWAY STE 1
Witness Address

OVIDO, FL 32765
Witness Address

James W Yarborough
JAMES W. YARBOROUGH, PRESIDENT

2/22/24
Date signed by Seller

[Signature]
Witness as to Seller

M A WHARTON
Printed Name of Witness

456 S. CENTRAL AVE
Witness Address

OVIDO, FL 32765
Witness Address

STATE OF FLORIDA

COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22 day of FEB, 2024 by James W. Yarborough, President, Edward Yarborough Ranches, Inc, a Florida 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)

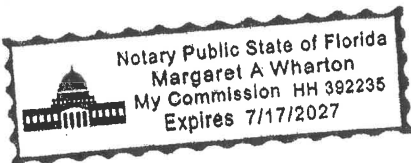
[Signature]

Notary Public

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____



SELLER

JAMES W. YARBOROUGH

James W. Yarborough
JAMES W. YARBOROUGH

2/22/24
Date signed by Seller

[Signature]
Witness as to Seller

DAVID E AYEL
Printed Name of Witness

1757 W BROADWAY STE 1
Witness Address

OVIDO, FL 32765
Witness Address

[Signature]
Witness as to Seller

MA WHARTON
Printed Name of Witness

456 S. CENTRAL AVE
Witness Address

OVIDO, FL 32765
Witness Address

STATE OF FLORIDA

COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22 day of FEB, 2024 by James W. Yarborough. 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)

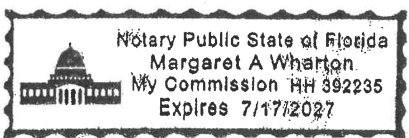
[Signature]

Notary Public

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____



SELLER

[Signature]
Witness as to Seller

DAVID E AXEL

Printed Name of Witness

1757 W BROADWAY STE 1

Witness Address

OVIDO, FL 32765

Witness Address

[Signature]
Witness as to Seller

Witness as to Seller

MA WHARTON

Printed Name of Witness

456 S. CENTRAL Ave

Witness Address

OVIDO, FL 32765

Witness Address

FRANCES M. YARBOROUGH

[Signature]
FRANCES M. YARBOROUGH

2/22/24

Date signed by Seller

STATE OF FLORIDA

COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22 day of FEB, 2024 by Frances M. Yarborough. Such person(s) (Notary Public must check applicable box):

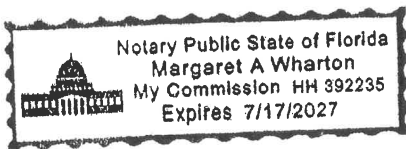
is/are personally known to me.

produced a current driver license(s).

produced _____ as identification.

(NOTARY PUBLIC SEAL)

[Signature]
Notary Public



(Printed, Typed or Stamped Name of Notary Public)

Commission No.:

My Commission Expires:

SELLER

JWL QTIP Trust

[Signature]
Witness as to Seller

DAVID E AXEL
Printed Name of Witness

1757 W BROADWAY ST SE 1
Witness Address

OVIDO, FL 32765
Witness Address

[Signature]
JAMES W. YARBOROUGH, Trustee

2/22/24
Date signed by Seller

[Signature]
Witness as to Seller

M A WHARTON
Printed Name of Witness

456 S. CENTRAL AVE
Witness Address

OVIDO, FL 32765
Witness Address

STATE OF FLORIDA

COUNTY OF SEMINOLE

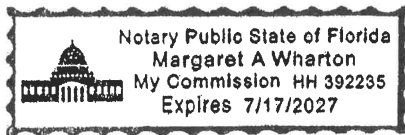
The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22 day of Feb, 2024 by James W. Yarborough, Trustee of the JWL QTIP Trust. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

[Signature]

Notary Public



(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____

SELLER

JWL Residuary Trust

[Signature]
Witness as to Seller

[Signature]
JAMES W. YARBOROUGH, TRUSTEE

DAVID E AXEL
Printed Name of Witness

2/22/24
Date signed by Seller

1757 W BROADWAY JT STE 1
Witness Address

OVIEDO, FL 32765
Witness Address

[Signature]
Witness as to Seller

M A WHARTON
Printed Name of Witness

456 S. CENTRAL AVE
Witness Address

OVIEDO, FL 32765
Witness Address

STATE OF FLORIDA

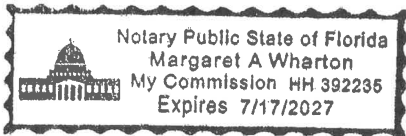
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22 day of FEB, 2024 James W. Yarborough, Trustee of the JWL Residuary Trust. 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)

[Signature]
Notary Public



(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

That property described as follows or a portion thereof:

TRACT 3, CREEK SIDE ACRES, ACCORDING TO THE FLAT THEREOF, AS RECORDED IN
PLAT BOOK 74, PAGES 1 THROUGH 7, INCLUSIVE, OF THE PUBLIC RECORDS OF SEMINOLE
COUNTY, FLORIDA.

BSM APPROVED
BY SEW
DATE
1/29/24

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

Yarborough Ranch
Edward Yarborough Ranches, Inc. et al.
Seminole County
Page 1 of 1

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared JAMES W. YARBOROUGH ("affiant"), this _____ day of January, 2024, who, first being duly sworn, deposes and says:

1) That affiant is the President of EDWARD YARBOROUGH RANCHES, INC, as "Seller", whose address is 348 Kiwanis Circle, Chuluota, FL 32766, 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> |
|------------------------|---|-----------------|
| JWL Residuary Trust | 348 Kiwanis Circle Chuluota, FL 32766 | 18% |
| JWL QTIP Trust | 348 Kiwanis Circle Chuluota, FL 32766 | 14.2% |
| JAMES W. YARBOROUGH | 348 Kiwanis Circle Chuluota, FL 32766 | 22.6% |
| WILLIAM E. YARBOROUGH | 180 First Street Geneva, Florida 32732 | 22.6% |
| SHARON LYNN YARBOROUGH | P. O. Box 1016 Geneva, FL 32732 | 22.6% |

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> |
|-------------------------|---|---------------------------|---------------|
| WHARTON LAW GROUP, P.A. | 456 S. Central Ave. Oviedo, FL 32765 | attorneys fees | TBD |
| AXEL REAL ESTATE, INC. | 1757 W. Broadway Suite 1 Oviedo, FL 32765 | real estate commission | 4% |

BRS - 141.1, Revised 01/22/15

REPUBLIC NATIONAL
SURVEYORS

480 Needles Trail Surveying services
Longwood, FL 32779

TBD

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

| <u>Name and Address Of Parties Involved</u> | <u>Date</u> | <u>Type of Transaction</u> | <u>Amount of Transaction</u> |
|---|--------------|--------------------------------|----------------------------------|
| Pulte Home Company, LLC | June 8, 2021 | Potential land purchase | n/a Cancelled |

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT

James W Yarborough
JAMES W YARBOROUGH

STATE OF FLORIDA

COUNTY OF SEMINOLE

SWORN TO AND SUBSCRIBED before me this 29th day of January, 2024, by means of physical presence or _____ online paralegal by JAMES W. YARBOROUGH, President, Edward Yarborough Ranches, Inc., a Florida 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)

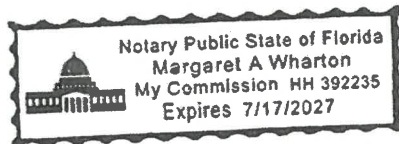
Margaret A Wharton

Notary Public

(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.

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

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: *James W. Yarbrough*
NAME: JAMES W. YARBOROUGH
AS ITS: President

BY: _____
NAME: Callie DeHaven
AS ITS Director

(CORPORATE SEAL)

1/29/24
Date signed by Seller

Date signed by Buyer

ADDENDUM
DISCLOSURE STATEMENT
(INDIVIDUAL)

The following Disclosure Statement is given in compliance with Sections 375.031(1) and 380.08(2), Florida Statutes.


The Seller states as follows:

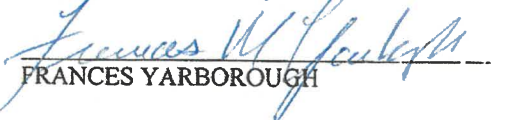
1) That to the best of the Seller's knowledge, all persons who have a financial interest in this real estate transaction or who have received or will receive real estate commissions, attorney's or consultant's fees or any other fees, cost, or other benefits incident to the sale of the Property are: (if non-applicable, please indicate "None" or "Non-Applicable")

| <u>Name</u> | <u>Address</u> | <u>Reason for Payment</u> | <u>Amount</u> |
|--------------------------------|---|---------------------------|---------------|
| WHARTON LAW HTOUP, P.A. | 456 S. Central Ave. Oviedo, FL 32765 | attorneys fees | TBD |
| AXEL REAL ESTATE, INC. | 1757 W. Broadway Suite 1 Oviedo, FL 32765 | real estate commission | 4% |
| REPUBLIC NATIONAL SURVEYORS | 480 Needles Trail Longwood, FL 32779 | Surveying services | TBD |

2) That to the best of the Seller's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of Seller) 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> |
|---|--------------|----------------------------|------------------------------|
| Pulte Home Company, LLC | June 8, 2021 | Potential land purchase | n/a Cancelled |



 JAMES W. YARBOROUGH


 FRANCES YARBOROUGH

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(TRUSTEE)

Before me, the undersigned authority, personally appeared JAMES W. YARBOROUGH ("affiant"), this _____ day of January, 2024, who, first being duly sworn, deposes and says:

1) That affiant as the Trustee of JWL QTIP Trust, who is a shareholder of EDWARD YARBOROUGH RANCHES, INC. and partial property owners of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties 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 said trust: (if more space is needed, attach separate sheet)

| <u>Name</u> | <u>Address</u> | <u>Interest</u> |
|------------------------|---|-----------------|
| JAMES W. YARBOROUGH | 348 Kiwanis Circle Chuluota, FL 32766 | 1/3 |
| WILLIAM E. YARBOROUGH | 180 First Street Geneva, Florida 32732 | 1/3 |
| SHARON LYNN YARBOROUGH | 185 First Street Geneva, FL 32732 | 1/3 |

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> |
|-----------------------------|---|---------------------------|---------------|
| WHARTON LAW GROUP, P.A. | 456 S. Central Ave Oviedo, FL 32765 | Attorney's fees | TBD |
| AXEL REAL ESTATE, INC. | 1757 W. Broadway Suite 1 Oviedo, FL 32765 | Real estate commission | 4% |
| REPUBLIC NATIONAL SURVEYORS | 480 Needles Trail Longwood, FL 32779 | Surveying services | TBD |

3) That, to the best of the affiant's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of affiant) concerning the Property which

have taken place or will take place during the last five years prior to the conveyance of title to the State of

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

| <u>Name and Address of Parties Involved</u> | <u>Date</u> | <u>Type of Transaction</u> | <u>Amount of Transaction</u> |
|---|--------------|----------------------------|------------------------------|
| Pulte Home Company, LLC | June 8, 2021 | Potential purchase | n/a Cancelled |

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT

James W. Yarborough
JAMES W. YARBOROUGH

STATE OF FLORIDA
COUNTY OF SEMINOLE

SWORN TO and subscribed before me this 29th day of January, 2024, by means of physical presence or online notarization by JAMES W. YARBOROUGH. 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)

Margaret A. Wharton

Notary Public

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____



ADDENDUM
(TRUSTEE)

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:

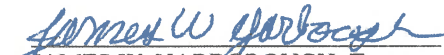
1. Copies of the written trust agreement and all amendments thereto,
2. All certificates, affidavits, resolutions or other documents as may be required by DSL or the title insurer that authorize the sale of the Property to Buyer in accordance with the terms of this Agreement and evidence the signatory's authority to execute this Agreement and all other documents required by this Agreement, and
3. Copy of proposed opinion of counsel as required by paragraph B. below.

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

1. Seller's 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 trust authority.
2. 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 terms of the trust agreement or any amendment thereto, any provisions of applicable law or any applicable order or regulation of any court or governmental agency, nor will they constitute a breach or default 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 Buyer 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 documents as counsel may deem necessary or advisable.

SELLER


JAMES W. YARBOROUGH, Trustee
As Trustee of the JWL QTIP Trust

1/29/24
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

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(TRUSTEE)

Before me, the undersigned authority, personally appeared JAMES W. YARBOROUGH ("affiant"), this _____ day of January, 2024, who, first being duly sworn, deposes and says:

1) That affiant as the Trustee of JWL Residuary Trust, who is a shareholder of EDWARD YARBOROUGH RANCHES, INC. and partial property owners of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties 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 said trust: (if more space is needed, attach separate sheet)

| <u>Name</u> | <u>Address</u> | <u>Interest</u> |
|------------------------|---|-----------------|
| JAMES W. YARBOROUGH | 348 Kiwanis Circle Chuluota, FL 32766 | 1/3 |
| WILLIAM E. YARBOROUGH | 180 First Street Geneva, Florida 32732 | 1/3 |
| SHARON LYNN YARBOROUGH | 185 First Street Geneva, FL 32732 | 1/3 |

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> |
|-----------------------------|---|---------------------------|---------------|
| WHARTON LAW GROUP, P.A. | 456 S. Central Ave Oviedo, FL 32765 | Attorney's fees | TBD |
| AXEL REAL ESTATE, INC. | 1757 W. Broadway Suite 1 Oviedo, FL 32765 | Real estate commission | 4% |
| REPUBLIC NATIONAL SURVEYORS | 480 Needles Trail Longwood, FL 32779 | Surveying services | TBD |

3) That, to the best of the affiant's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of affiant) concerning the Property which have

taken place or will take place during the last five years prior to the conveyance of title to the State of Florida:

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

| <u>Name and Address of Parties Involved</u> | <u>Date</u> | <u>Type of Transaction</u> | <u>Amount of Transaction</u> |
|---|--------------|----------------------------|------------------------------|
| Pulte Home Company, LLC | June 8, 2021 | Potential purchase | n/a Cancelled |

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT

James W. Yarbrough
JAMES W. YARBOROUGH

STATE OF FLORIDA
COUNTY OF SEMINOLE

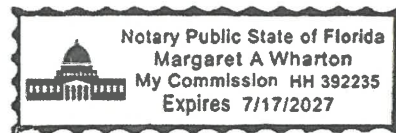
SWORN TO and subscribed before me this 29 day of January, 2024, by means of physical presence or online notarization by JAMES W. YARBOROUGH, Trustee of the JWL Residuary Trust. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

Margaret A. Wharton
Notary Public

(Printed, Typed or Stamped Name of Notary Public)
Commission No.: _____
My Commission Expires: _____



ADDENDUM
(TRUSTEE)

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 trust agreement and all amendments thereto,
2. All certificates, affidavits, resolutions or other documents as may be required by DSL or the title insurer that authorize the sale of the Property to Buyer in accordance with the terms of this Agreement and evidence the signatory's authority to execute this Agreement and all other documents required by this Agreement, and
3. Copy of proposed opinion of counsel as required by paragraph B. below.

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

1. Seller's 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 trust authority.
2. 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 terms of the trust agreement or any amendment thereto, any provisions of applicable law or any applicable order or regulation of any court or governmental agency, nor will they constitute a breach or default 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 Buyer 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 documents as counsel may deem necessary or advisable.

SELLER


JAMES W. YARBOROUGH, Trustee
As Trustee of the JWL Residuary Trust

1/29/24
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: Tanja Hall, Program Consultant, Bureau of Real Estate Services
FROM: Clay Courson, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: February 8, 2024

Project: Yarborough Ranch
BA File No.: TBD
County: Seminole

Fee Appraisers: (1) Craig H. Clayton, MAI, and Frank Schieber, MAI, CCIM Date of Value: (9/19/2023)
(2) Daryl W. Williams, MAI Date of Value: (9/19/2023)
Review Appraiser: John A. Robinson, MAI, AI-GRS, ASA, CCIM Date of Review: (2/6/2024)

| Owner | Land Size (Acres) | Appraised Values | | Maximum Value | Divergence |
|---|-------------------|------------------|--------------|---------------|------------|
| Edward Yarborough Ranches, Inc.; James W. Yarborough and Frances M. Yarborough; Imogene Yarborough and James W. Yarborough, as Co-Trustees of the JWL QTIP Trust; Imogene Yarborough and James W. Yarborough, as Co-Trustees of the JWL Residuary Trust | 1,360.309 | (1) | \$35,250,000 | \$35,400,000 | 0.4% |
| | | (2) | \$35,400,000 | | |

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.

Staff Appraiser

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

www.PropertyValue.com

APPRAISAL REVIEW MEMORANDUM

February 6, 2024

To: Jay Scott, Bureau Chief
Division of State Lands – Bureau of Appraisal
Florida Department of Environmental Protection
Jay.F.Scott@FloridaDEP.gov

Neil Newton, Real Estate Management Supervisor
Seminole County Engineering Division, Public Works Department
NNewton@SeminoleCountyFL.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: Yarborough Ranch
1355 Snow Hill Road, Geneva, Seminole County, Florida

Reports Reviewed: As of this date, we have completed a desk and field review of two appraisal reports of approximately 1,360.309 gross (881.19 net upland, 479.119 wetland) acres, located within the Geneva area of unincorporated Seminole County. The appraisal reports were prepared by Craig H. Clayton, MAI and Frank W. Schieber, MAI, CCIM of Clayton, Roper & Marshall, Inc. (CRM) and Daryl W. Williams, MAI of AgriAppraisal, Inc. Mr. Clayton's report is dated February 2, 2024 and Mr. Williams's report is dated February 5, 2024, both with an effective date of value of September 19, 2023. Mr. Clayton valued the property at \$35,250,000 and Mr. Williams concluded a value of \$35,400,000 (representing a divergence of approximately 0.4%).

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.

Intended Use of the Review: The intended use of the review is to assist the State of Florida – Department of Environmental Protection and Seminole County Public Works Department in determining the appropriateness of the information, valuation techniques and the value(s) reported in the appraisals reviewed as an aid in negotiating the purchase of the subject property.

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 (a drive-by inspection was completed by John Robinson on February 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, March 2, 2016.

Interest Appraised: Fee Simple

Neighborhood Description: The subject property is located in the east-central portion of Seminole County, south of State Road 46 and north of the Econlockhatchee River, with frontage along the east side of Snow Hill Road, within the Geneva area of unincorporated Seminole County, Florida. The neighborhood consists of a mixture of generally low density residential, agricultural and conservation land and nearby commercial development. The major concentration of retail commercial, industrial and multifamily activity is located to the west of the subject, in the Oviedo area. The area to the east of the subject is dominated by protected and/or conservation lands surrounding the St. Johns River and the Econlockhatchee River basin.

The subject neighborhood is situated relatively close to employment centers in Sanford, Oviedo and Orlando including the University of Central Florida and the Central Florida Research Park. The subject has access to major roadways including State Road 50, State Road 46, State Road 426 and County Road 419. Overall, the subject property is in a semi-rural location and is in the path of suburban expansion, as such the neighborhood is expected to continue to develop at a moderate rate with low density residential, agricultural uses and limited commercial development in the immediate area.

In conclusion, the appraisers provided an adequate description of the neighborhood and Seminole County and its impact on the value of the subject property. The immediate area surrounding the subject has future development potential (although large tracts available for development in the immediate area of the subject are relatively limited due to the predominance of protected lands) and a continued increase in demand should result from development pressures. Land values are expected to continue to gradually increase in the foreseeable future due to demand and proximity to employment centers coupled with the relative scarcity of land available for development.

Brief Description of the Subject Property: The subject property consists of a single tax parcel, totaling 1,360.309 gross (881.19 net upland, 479.119 wetland) acres located along the east side of Snow Hill Road (with an address of 1355 Snow Hill Road), in the Geneva area of unincorporated Seminole County. The net uplands represent 65% of the property with the remaining 35% of the property consisting of jurisdictional wetlands. The acreage including upland/wetland figures was provided to the appraisers based on a survey and is relied upon by both appraisers. The wetlands are scattered throughout the site. The site is currently and has historically been operated as a working cattle ranch and the land primarily consists of improved and semi-improved pasture with areas used for sod and hay production in addition to wetlands. Access to the property is via Snow Hill Road, a two-lane, asphalt-paved, county-maintained roadway. The subject has segmented frontage along the east side of Snow Hill Road, approximately 1,708 feet of frontage on the northern portion and approximately 1,246 feet of frontage on the southern extent. The quality of this access would likely be suitable for subdivision of the property to rural residential development (similar to the subject's 300-lot approved preliminary subdivision plan) or agricultural and/or recreational use of the property but is not likely suitable for a more intensive subdivision of the property. The subject has historically been used for agriculture (cattle, sod and hay production) and recreational use.

The subject is encumbered by an easement in favor of Florida Power & Light Company. Reportedly, this is a 15' wide electric utility easement serving the existing dwelling. No additional easements, encroachments or encumbrances were noted.

Additionally, there is a cell tower ground lease near the northern boundary of the site. The original lease commencement date is reported to be February 1, 2000 (although both reports indicate there is some disagreement regarding the initial start date) for a five-year term with four, five-year renewal options with 15% increase upon each renewal. The current monthly rate (at the time of appraisal) was \$1,574. The tenant has proposed a lease extension for a 15-year term with an initial lease rate of \$3,000 monthly beginning March 2024 with 3% annual escalations and includes a \$100,000 incentive for the landlord to renew. At the time of the appraisal the landlord had not yet agreed to the proposed terms.

There are no indications that oil, gas and mineral reservations have been severed from the underlying fee owner as reported by the appraisers as clear and marketable title is assumed (the review appraiser was not provided with a copy of the title commitment but Mr. Williams's report indicated that the title insurance policy was silent regarding the Oil, Gas and Mineral rights). The subject site is generally level, ranging from approximately 25 to 38 feet above sea level. According to a subsoil conditions details gathered by the appraisers (both appraisers relied on data from the United States Department of Agriculture, Natural Resources Conservation Service web soil survey), the majority of the upland area consists of Myakka and EauGallie fine sands, while dominant hydric soil is Basinger, Samsula and Hontoon soils. These soils are considered common for the area and are assumed sufficient to support uses permitted by zoning. The majority of the site (Mr. Williams estimates 95% and Mr. Clayton reports over 90%) is located within flood zone "X" (identified as an area of minimal flood hazard) with areas also within flood zones "A" and "AE" (areas identified as special flood hazard areas) per FEMA Flood Map Panels 12117C0205F and 12117C0215F, dated September 28, 2007.

Utilities available to the immediate area are limited to electric and telephone with on-site well and septic systems required in lieu of public water and sewer service. Mr. Williams reports that future development of the property intends to use the existing 12" well and connect to a centralized water treatment facility for potable water and develop individual septic systems for the individual homesites.

There have been no arm's length transactions of the subject parcel within the past five years. Ownership of the property lies with James W. Yarborough and Imogene Yarborough, as Successor Co-Trustees of the JWJ Residuary Trust and James W. Yarborough and Imogene Yarborough, as Successor Co-Trustees of the JWJ QTIP Trust. The subject property (excluding an 18.4 acre tract on which the cell tower is located) was previously under contract for purchase by Pulte Homes. The CRM report states that the purchase sale agreement was effective June 8, 2021 at a contract price of \$27,500,000; the prospective buyer agreed to pay the 5% brokerage and consulting fee and the cost associated with obtaining the approvals for the preliminary subdivision plan. That prior contract terminated on December 16, 2022. Additionally, it is reported that there has been interest from Pulte as well as another developer. The subject property was offered to Seminole County via a Letter of Intent submitted by Axel Real Estate, Inc. on behalf of the property owner on September 1, 2023. The terms of the offering to the County are a purchase price of \$34,000,000 with staggered payments of a \$3,400,000 down payment, \$3,400,000 due June 14, 2024, \$4,600,000 due December 14, 2024, \$11,300,000 due December 12, 2025 and \$11,300,000 due at the time of closing. The Letter of Intent has been signed by the sellers' representative but has not yet been executed by Seminole County.

The subject property received preliminary subdivision plan approval from Seminole County's Planning and Zoning Department on December 7, 2022 for the development of a 300-lot single family residential subdivision.

The subject site is assessed as 1,360.39 acres. The 2022 certified just/market value for the subject was reported to be \$5,650,756 (indicating \$4,154/acre based on the tax roll acreage) with an assessed value of

\$396,484 (which reflects the taxable value for Seminole County Public Schools incremental taxes) and a taxable value of \$266,170 (based on an agricultural classification). The current valuation of the subject is significantly higher than the Seminole County Property Appraiser's just/market value.

Zoning: The subject site has split zoning and Future Land Use designations. The northern/western portions of the site have a zoning designation of A-5 with a Future Land Use designation of R-5 (Mr. Williams's report indicates that the A-5/R-5 designated areas apply to approximately 700 acres of the site while Mr. Clayton indicates that area as measuring 662.509 acres). The eastern/southern portion (estimated by Mr. Williams to cover approximately 660 acres and by Mr. Clayton to encompass 697.8 acres) is zoned A-10 with a Future Land Use designation of R-10; as defined by Seminole County. The A-5 district allows for residential development with a minimum lot size of 5 acres while the A-10 designation requires a minimum 10-acre site. The zoning designation allows for an option clustering provision. The subject property benefits from the clustering provision as the subject property consists of Tract 3 of the Creek Side Acres project. Mr. Williams's report states:

"On February 12, 2008, Seminole County issued Development Order #07-05500040 for a 6,406-acre tract of land, essentially creating three (3) smaller tracts for a project known as Creek Side Acres. This development order required 1,017-acres of Tract 1 and Tract 2 that contained a combined 5,057-acres to be encumbered by a perpetual open space easement. Tract 1 and Tract 2 were subsequently conveyed in their entirety to St. Johns River Water Management District, more than meeting the intent of the open space easement requirement. Pursuant to Seminole County Land Development Code Section 30.109, the development order allowed the development of Tract 3 as a subdivision with a maximum of 300 units on one (1) acre minimum lots with 232.92-acres set aside for open Space/Conservation. The overall density is one dwelling unit per 4.47-acres."

Description of Improvements: The site is currently improved with structures used in conjunction with the existing cattle operation including a dwelling/cabin built in 1987 containing 1,789 SF of living area with a 687 SF enclosed front porch, a 2,784 SF canopy area adjacent to the dwelling in addition to an equipment barn, small stable with tack room, dog kennels, cattle chute, above-ground fuel storage tank in concrete containment, perimeter and some internal fencing, vehicular trails, septic system serving the dwelling and water wells. Both appraisers indicate that the existing improvements are functional and may have minimal contributory value for the current use of the property as a cattle ranch with sod/hay production but have no contributory value to the property at its highest and best use.

Highest and Best Use: Mr. Clayton concluded that the highest and best use of the subject is for residential subdivision development with the most probable buyer being a national residential developer/homebuilder. Mr. Williams concluded that the highest and best use of the subject would be for agricultural, silviculture, and recreation representing the short-term interim use, with potential for near term future rural residential subdivision/development. Based on the data presented in the appraisal reports as to the neighborhood description and comprehensive land use plan, I concur with each appraiser's determination of the ultimate highest and best use (very low density/residential 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 in comparing the subject tract to other sales of acreage tracts within nearby and/or similar areas. These sales included private sector/open market purchases of properties acquired for immediate residential development (Mr. Clayton) or near-term residential development (Mr. Williams), consistent with each appraiser's estimate of the subject's highest and best use. 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.

Mr. Williams valued the subject on a per gross acre basis in the sales comparison approach while Mr. Clayton valued the subject on the basis of price per net upland acre (Mr. Clayton's grid also included the

indications on a per potential/proposed development unit, which are referenced in the narrative discussion but not analyzed on this per unit basis). Given the large area of the subject, with mostly uplands (65%) as opposed to wetlands (35%), the respective techniques applied by each appraiser is a market-accepted unit of comparison.

Mr. Williams analyzed four open market (private sector) acreage sales that were considered comparable to the subject. The acreage transactions analyzed occurred between December 2021 and April 2022 and are between 732.24 and 5,969.79 gross acres and ranged in price from \$25,127 to \$27,613 per gross acre. The unit value conclusion of \$25,500/acre is within this range. Mr. Williams's sales provide a tight range of indications and bracket the subject property characteristics (with the exception of percentage of uplands) and are in line with his highest and best use conclusion for the subject for near-term residential development. Separately, Mr. Williams analyzed the value contributed by the lease of the cell tower on the subject site via direct capitalization. The methodology is reasonable, and the conclusion is supported. There is a minor miscalculation in determining the rent loss due to the below market contract rate; however the impact of this miscalculation is negligible and does not impact the final value conclusion.

CRM relied on four open market (private sector) acreage sales and included one sale purchased by a government entity (analyzed concurrently but considered separately from the open market sales, as appropriate) that were considered comparable to the subject. These transactions occurred between December 2019 and April 2023 and are between 69.14 and 463.88 net upland acres and ranged in price from \$25,869 to \$133,366 per net acre. Eliminating the largest unit price as an outlier (Sale 3 at \$133,366/net acre), the range is reduced to \$25,869 to \$95,238 net per acre. The unit value conclusion of \$40,000/net upland acre is within this range. Several weaknesses of the analysis by CRM are that all of the comparable land sales are smaller than the subject (the upland area of the largest sale, Sale 4, is just over half the size of the subject's upland area), and the four remaining sales are significantly smaller than the subject at between 69.14 to 147 net acres (less than a quarter of the size of the subject) and the range of indicated values provides a substantial spread. Additionally, rather than analyzing the contributory value of the cell tower lease independently, CRM considered the cell tower contribution as a physical characteristic within the sales comparison grid, which may result in a less reliable value indication (given the qualitative sales comparison analysis); however, the value contribution of the cell tower site is relatively nominal when compared with the overall value conclusion. Given the wide range of indicated values from the comparable properties analyzed, coupled with the significant differences in physical characteristics between the comparable sales and the subject property (evidenced by the comparability conclusions within the "property adjustments" section of the sales comparison summary), the unit value conclusion of \$40,000/net upland acre is minimally supported by the analysis, although is within the range set by the comparables.

Due to the slight difference in the appraisers' determination of highest and best use (Mr. Williams concluding near-term residential development and CRM concluding immediate residential development), there were no common sales between the two appraisals.

Valuation conclusions: Mr. Williams concluded value of the subject property was \$35,400,000, rounded (reflecting \$26,023 per gross and \$40,173 per net upland acre); which includes the value contributed by the cell tower lease. Mr. Clayton concluded a value for the subject property (including the contributory value of the cell tower site) of \$35,250,000, rounded (\$25,913 per gross and \$40,003 per net upland acre). 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 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 appraiser's value conclusions are equally reliable (given the minimal difference in the concluded values), although Mr. Williams's value conclusion has better market support in his analysis.

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

Divergence: The divergence between the appraisals is less than 0.5%, a minimal and 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".
- I reserve the right to consider any additional data or information that may subsequently become available to me and to revise my opinions and conclusions if such data and information indicate the need for such change.
- All of the assumptions and limiting conditions contained in the appraisal reports that are the subject of this review are also conditions of this review unless otherwise stated.

REVIEW CERTIFICATION

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

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



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

February 6, 2024



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

February 6, 2024

Property Valuation & Consulting, Inc.

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

February 2024

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

Dear Ms. DeHaven:

If acquired by the state, the Florida Forest Service will manage the Yarborough Ranch tract in Seminole County depicted on the attached map.

The property will be managed in conjunction with Little Big Econ State Forest, Lease No. 3958, and will increase the State Forest's ecological value, provide public access and resource-based outdoor recreational opportunities, and better resource management due to the direct connectivity to other State Forest lands. Further, all management activities will be implemented according to the Little Big Econ State Forest management plan.

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

Sincerely,

Rick Dolan, Director
Florida Forest Service

February 20, 2024

Ms. Callie DeHaven, Director
Florida Department of Environmental Protection
Division of State Lands
3800 Commonwealth Boulevard, Mail Station 100
Tallahassee, FL 32399-3000

Dear Ms. DeHaven,

On behalf of the Seminole County Board of County Commissioners, I would like to express my strong support for the acquisition of the Yarborough Ranch through the Florida Forever program. This historic and ecologically significant land holds immense value for our community and deserves protection and preservation for future generations.

The Florida Yarborough Ranch is not just a piece of land; it is a living, breathing ecosystem that provides habitat for a diverse array of wildlife. As one of the last remaining large tracts of land within Seminole County's Rural Boundary, it plays a crucial role in maintaining the health of our environment, including water quality, biodiversity, and ecological balance.

The acquisition of this ranch property aligns with the goals of the Florida Forever program to conserve critical natural areas, protect water resources, and preserve wildlife habitat. Located within the Florida Wildlife Corridor, the Yarborough Ranch has been identified as a Corridor Opportunity Area, and by acquiring this property, the State can fill a crucial gap in the corridor. The ranch is directly adjacent to the Little Big Econ State Forest along the east and south boundaries; therefore, the property has been identified as part of the optimal boundary for the Florida Forest Service-managed property.

Please give serious consideration to the acquisition of the Yarborough Ranch through the Florida Forever program. Preserving the Ranch is essential for maintaining the character and beauty of our region. It provides a unique opportunity for residents and visitors alike to connect with nature and learn about the importance of conservation.

I stand ready to support efforts to preserve this land. Please do not hesitate to contact me if you need any more information or support.

Sincerely,



Chairman Jay Zembower
Seminole County Board of County Commissioners



Conservation Office
308 North Monroe
Tallahassee, FL 32301

850.222.2473
fl.audubon.org

Governor Ron DeSantis
Attorney General Ashley Moody
Commissioner of Agriculture Wilton Simpson
Chief Financial Officer Jimmy Patronis

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

March 4, 2024

Dear Governor DeSantis and Honorable Cabinet Members,

On behalf of Audubon Florida, I write to extend our support for the Division of State Lands' fee simple acquisition of the Yarborough Ranch property in Seminole County, Florida. The acquisition of Yarborough Ranch aligns with the DeSantis Administration's goals of safeguarding and stewarding Florida's environmental resources.

In particular, Yarborough Ranch is identified as a Priority 1 Critical Linkage in the Florida Ecological Greenway's Network, otherwise known as the Florida Wildlife Corridor. This property's location would bridge a gap in the Little Big Econ State Forest and Kilbee Ranch Conservation Easement complex, providing increased habitat connectivity for the region. As part of the Econlockhatchee River Basin, Yarborough Ranch would not only provide a critical corridor linkage, but the purchase of this property would help assemble and protect the integrity of this major tributary area of the St. Johns River.

In addition to the Florida Wildlife Corridor attributes of this property which are well documented in the staff report accompanying this item, it is important to note that prior development approvals of a 300-unit subdivision on this site confirm that failure to acquire Yarborough Ranch will result in the insertion of incompatible development among previously conserved public lands. Avoiding this outcome is a very high-priority consideration of Audubon.

We thank you for considering this request and fully support the state's acquisition of this important conservation area.

Sincerely,

Beth Alvi
Senior Director of Policy



March 4, 2024

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

RE: Florida Conservation Group Letter of Support for Yarborough Ranch

Dear Mr. Parrish,

The Florida Conservation Group is providing this letter in strong support of the acquisition of Yarborough Ranch in Seminole County. This 1,361-acre property lies within the Florida Wildlife Corridor (mainly Priority 1) and is adjacent to existing conservation lands on three sides. However, this critical linkage in the corridor is in an area of rapid urbanization and faces a high risk for conversion because an approved Preliminary Subdivision Plan is in place that would allow 300 1-acre homesites on this site.

This property, which has been a working cattle ranch for several generations, has a diverse, connected habitat that supports biodiversity and provides potential habitat for several imperiled species including the black bear and gopher tortoise. Yarborough Ranch is adjacent to both the Little Big Econ State Forest and the Kilbee Ranch Conservation Easement. Protection of this property would widen the corridor for species movement and further buffer the state forest and Econlockhatchee River.

Yarborough Ranch is also a valuable hydrologic resource that is situated within the Big Econlockhatchee Drainage Basin and almost entirely within the Geneva Lens. The Geneva Lens is a unique hydrologic resource forms an isolated freshwater lens surrounded by nonpotable water that provides drinking water for Seminole County residents.

Overall, protection of this property provides the opportunity to add to a critical linkage within the Florida Wildlife Corridor, buffer existing state conservation lands, protect the health of the Geneva Lens, and preserve a working rural landscape.

With kindest regards,

Julie Morris
Executive Director
Florida Conservation Group



February 27, 2024

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2606 Fairfield Ave S
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St. Petersburg, FL 33712

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

Dear Director 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 proposed fee simple purchase of Yarborough Ranch under the Florida Forever program. This property is within the Florida Wildlife Corridor Boundary.

The 1,361-acre subject property has been a working cattle ranch for several generations and currently has approximately 200 head of cattle. Located in southeastern Seminole County, the subject property shares most of its boundaries with conservation land, including the Little Big Econ State Forest. A Preliminary Subdivision Plan allowing 300 1-acre homesites for the Yarborough Ranch subdivision was approved by Seminole County in December 2023. The subject property's diverse landscape and valuable hydrologic resource, if conserved, helps to safeguard the health and diversity of the regional ecosystem, and prevents further development in an area of rapid urbanization.

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

Sincerely,

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

Jason Lauritsen
Chief Conservation Officer
Florida Wildlife Corridor Foundation