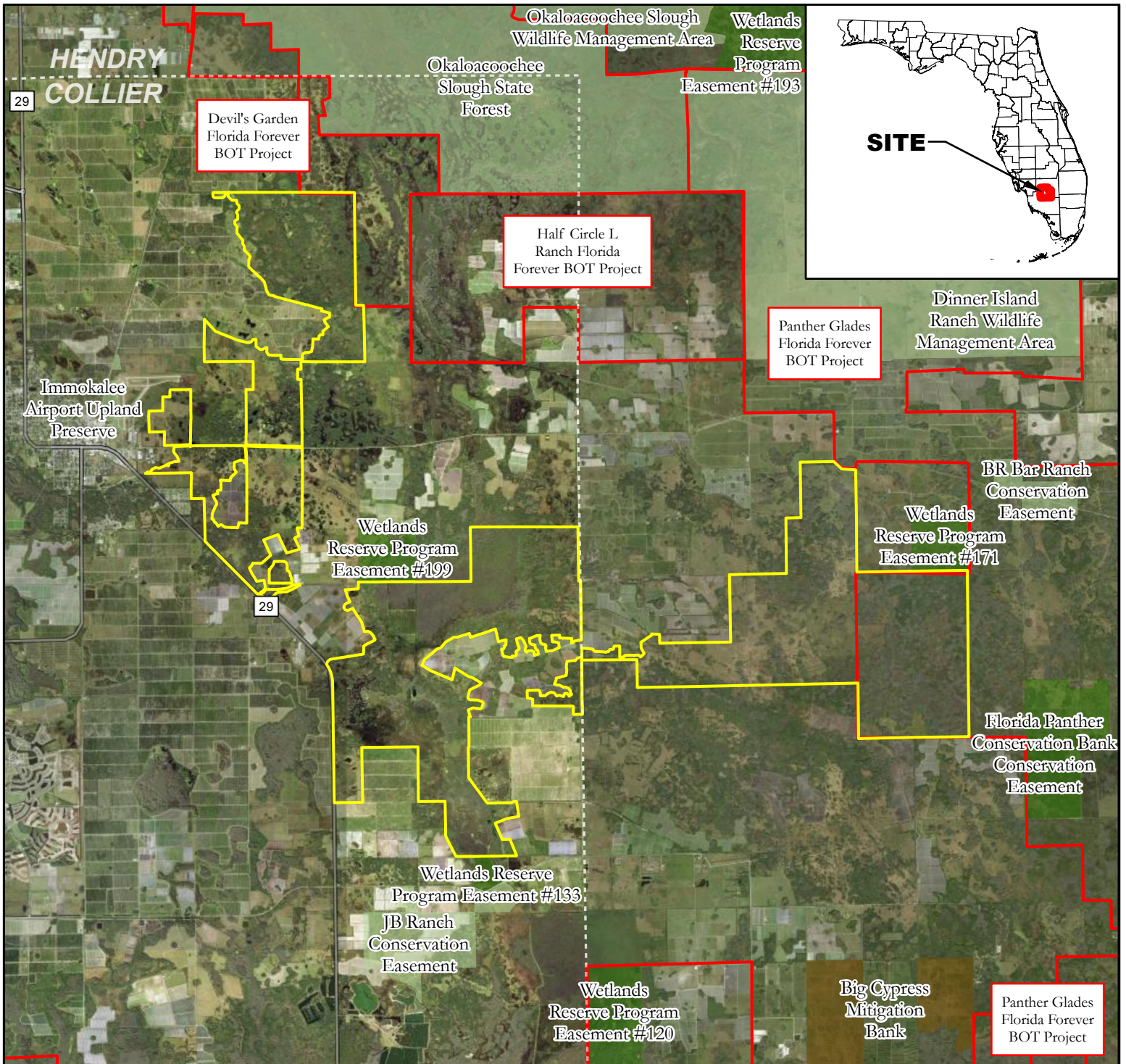
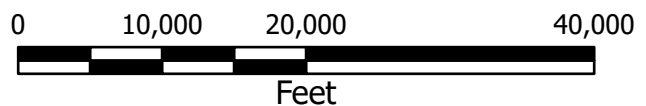


Caloosahatchee - Big Cypress/Tarpon Blue
 Owners: CDC Land Investments, Inc, Collier Land Holdings, LTD,
 & Cow Bone Slough, LLLP
 Collier & Hendry Counties, Florida





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



Caloosahatchee - Big Cypress/Tarpon Blue
 Owners: CDC Land Investments, Inc, Collier Land Holdings, LTD,
 & Cow Bone Slough, LLLP
 Collier & Hendry Counties, Florida

Approved for Agenda
Purposes Only
By: *[Signature]*
DEP Attorney
Date: 3/7/2024

OPTION AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT is made this ____ day of _____, 2024, between CDC INVESTMENT PROPERTIES, LLC, a Florida limited liability company, COW BONE SLOUGH, LLLP, a Florida limited liability limited partnership, and COLLIER LAND HOLDINGS, LTD., a Florida limited liability partnership, whose address is 999 Vanderbilt Beach Road, Suite 507, Naples, Florida 34108, collectively 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 Collier and Hendry Counties, Florida, described in Exhibit "A", together with all timber, transferable development rights, improvements, easements, appurtenances, hereditaments, and riparian and littoral rights, if any (the "Property"), in accordance with the provisions of this Agreement. This Option Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if DSL gives written notice of exercise to Seller.

2. **OPTION TERMS.** The consideration for the option granted by this Agreement is \$100.00 ("Option Payment"). Upon execution of this Option Agreement by DSL, DSL will apply to the Chief Financial Officer for a state warrant in the amount of the Option Payment, which, will be forwarded to the escrow agent to hold for the benefit of Seller. The Option Payment is non-refundable such that Seller shall be entitled to retain the Option Payment regardless of whether Buyer exercises the Option; Provided, however, the Option Payment shall be credited toward the purchase price at closing if Buyer timely exercises the option as discussed below. The option may be exercised during the period beginning with Buyer's approval of this Agreement at a regularly scheduled meeting of the Governor and Cabinet sitting as the Trustees and ending 180 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 ONE HUNDRED TWENTY-TWO MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$122,400,000) ("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 from such funds. 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"); provided, however, 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 20 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 for a period not to exceed 120 days to conduct such procedures at the Buyer's sole cost and expense. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 5. Buyer shall take reasonable precaution so that its inspection will not damage the Property and in the event the purchase does not occur Buyer will make reasonable efforts to restore Property altered as a result of inspection and testing.

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 may, 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. In the event Seller elects to pursue such assessment, clean up, and monitoring of the Property but full compliance with Environmental Laws has not occurred to DSL's satisfaction prior to Option Expiration Date, either Seller or Buyer may terminate this Agreement. "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.

The limitation herein on Seller's contractual obligation as specified in this paragraph 5 shall not be construed to limit Seller's legal liability under any Environmental Law for Hazardous Materials located on the Property or to limit Buyer's legal and equitable remedies against Seller under any Environmental Law for Hazardous Materials located on the Property.

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

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

8. **DEFECTS IN TITLE.** If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Buyer will notify Seller and Escrow Agent of such defects within 60 days of receiving the title commitment. Seller shall, within 90 days after notice from Buyer, use diligent effort to correct the defects in title within the time provided therefor. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller is unsuccessful in removing the title defects within said time, Buyer shall have the option to either: (a) accept the title as it then is with no reduction in the Purchase Price, or (b) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement. Seller and Buyer may mutually agree to reduction in price or extension of cure period if both so elect.

9. **INTEREST CONVEYED.** At closing, Seller shall execute and deliver to Buyer a special warranty deed in accordance with the provisions of Section 689.02, Florida Statutes, conveying marketable title to the Property in fee simple free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except for those that are acceptable encumbrances in the sole discretion of Buyer and do not impair the marketability of the title to the Property.

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

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. subject to the provisions of paragraph 14.

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 at such other time as mutually agreed to by the Seller and Buyer, whichever is later. Buyer shall set the date, time and place of closing. Notwithstanding anything to the contrary contained herein, if exercise of the Option or closing does not occur on or before January 1, 2025, either party may terminate this Agreement.

15. **RISK OF LOSS AND CONDITION OF PROPERTY.** Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that the Property shall be transferred and conveyed to Buyer in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear excepted. If the condition of the Property is altered, by an act of God or other natural force beyond the control of Seller, however, Buyer may elect, at its sole option, to terminate this Agreement and neither party shall have any further obligations under this Agreement. Seller represents and warrants that there are no parties other than Seller in occupancy or possession of any part of the Property except as have been disclosed in writing to Buyer. 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.

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

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

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

19. **BROKERS.** Seller warrants that no persons, firms, corporations or other entities are entitled to a real estate commission or other fees as a result of this Agreement or subsequent closing, except as accurately disclosed on the disclosure statement required in paragraph 10. Seller shall indemnify and hold Buyer harmless from any and all such claims, whether disclosed or undisclosed.
20. **RECORDING.** Buyer may record this Agreement, or notice of it, in the appropriate county or counties.
21. **ASSIGNMENT.** This Agreement may be assigned by Buyer, in which event Buyer will provide written notice of assignment to Seller. Seller may not assign this Agreement without the prior written consent of Buyer.
22. **TIME.** Time is of essence with regard to all dates or times set forth in this Agreement.
23. **SEVERABILITY.** If any of the provisions of this Agreement are deemed to be unenforceable and the unenforceability of said provisions does not adversely affect the purpose and intent of this Agreement, in Buyer's sole discretion, the enforceability of the remaining provisions of this Agreement shall not be affected.
24. **SUCCESSORS IN INTEREST.** This Agreement shall bind and inure to the benefit of Seller and Buyer and their respective heirs, legal representatives and successors. Whenever used, the singular shall include the plural and one gender shall include all genders.
25. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. Notwithstanding the foregoing, the parties acknowledge that the legal description contained in Exhibit "A" was prepared based upon historic chain of title information, without the benefit of a current survey of the Property. The parties agree that if, in the opinion of DSL, it becomes necessary to amend the legal description of the Property to correct errors, to more properly describe the Property, to cut out portions of the Property affected by title defects unacceptable to Buyer or which cannot be timely cured by the Seller, or to otherwise revise the legal description of the Property, the legal description to be used in the Survey (if any) and in the closing instruments required by this Agreement shall be revised by or at the direction of DSL, and shall be subject to the final approval of DSL. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Agreement. In such event, the Seller's execution and delivery of the closing instruments containing the revised legal description and the Buyer's acceptance of said instruments and of the final Survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of the Property by the parties. Seller acknowledges that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the DSL have authority to act in all situations. Consequently, this Agreement may be terminated by the Trustees pursuant to any provision therefor contained in this Agreement only in writing signed by the person or persons who signed this Agreement on behalf of the Trustees or that person's successor.
26. **WAIVER.** Failure of Buyer to insist upon strict performance of any covenant or condition of this Agreement, or to exercise any right herein contained, shall not be construed as a waiver or relinquishment for the future of any such covenant, condition or right; but the same shall remain in full force and effect.
27. **COUNTERPARTS.** This Agreement may be executed in one or more counterparts, but all such counterparts, when duly executed, shall constitute one and the same Agreement.
28. **ADDENDUM.** Any addendum attached hereto that is signed by the parties shall be deemed a part of this Agreement.
29. **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.
30. **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.

31. **NOTICES.** All notices, offers, acceptances, rejections, consents, requests and other communications hereunder shall be in writing and shall be deemed to have been given (i) when delivered in person, or (ii) when sent by electronic mail or facsimile (with receipt confirmed) during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; or (iii) on receipt after being sent by express mail or a reputable delivery service guaranteeing overnight delivery, in each case addressed as follows:

If to Buyer: Callie DeHaven
Florida Department of Environmental Protection
Division of State Lands
3900 Commonwealth Blvd.
Mail Station 115
Tallahassee, Florida 32399-3000
Email: callie.dehaven@floridadep.gov

If to Seller: CDC Investment Properties, LLC
Cow Bone Slough, LLLP
Collier Land Holdings, Ltd.
999 Vanderbilt Beach Road, Suite 507
Naples, Florida 34108
Attn: Kenneth Smith
ksmith@tarponblue.com

with a copy to: J. P. Carolan, III, Esq.
Winderweedle, Haines, Ward & Woodman, P.A.
329 Park Avenue North, Second Floor
Winter Park, FL 32789
rcarolan@whww.com

If to Escrow Agent: Winderweedle, Haines, Ward & Woodman, P.A.
329 Park Avenue North, Second Floor
Winter Park, FL 32789
Attn: J. P. Carolan, III, Esq.
rcarolan@whww.com

32. **RADON GAS NOTIFICATION.** In accordance with the requirements of Section 404.056(5), Florida Statutes the following notice is hereby given:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from the local County Public Health Center.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE **MARCH 8, 2024** 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

CDC INVESTMENT PROPERTIES, LLC,
a Florida limited liability company

By: Tarpon Blue CE Management, LLC, a Delaware
limited liability company, as its Manager

By: [Signature]
Kenneth Smith, Manager

March 7, 2024
Date Signed by Seller

[Signature]
Witness as to Seller
Mason Rose
Printed Name of Witness

Address of Witness:
999 Vanderbilt Beach Rd. #507
NAPLES, FL 34108

[Signature]
Witness as to Seller
Lauren Taylor Clarke Morales
Printed Name of Witness

Address of Witness:
999 Vanderbilt Beach Rd. #507
NAPLES, FL 34108

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 7th day of March, 2024 by Kenneth Smith, as Manager of Tarpon Blue CE Management, LLC, a Delaware limited liability company, as Manager of CDC Investment Properties, LLC, a Florida limited liability company. Such person (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

Lauren Taylor Clarke Morales
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____



SELLER

COW BONE SLOUGH, LLLP, a Florida limited liability limited partnership

By: Tarpon Blue CE Management, LLC, a Delaware limited liability company, as its Manager

By: [Signature]
Kenneth Smith, Manager

March 7, 2024
Date Signed by Seller

[Signature]
Witness as to Seller

Mason Rose
Printed Name of Witness

Address of Witness:

999 Vanderbilt Beach Rd. #507
Naples, FL 34108

[Signature]
Witness as to Seller

Lauren Taylor Clarke Morales
Printed Name of Witness

Address of Witness:

999 Vanderbilt Beach Rd #507
Naples, FL 34108

STATE OF FLORIDA

COUNTY OF COLLER

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 7th day of March, 2024 by Kenneth Smith, as Manager of Tarpon Blue CE Management, LLC, a Delaware limited liability company, as Manager of Cow Bone Slough, LLLP, a Florida limited liability limited partnership. Such person (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

Lauren Taylor Clarke Morales
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____



SELLER

COLLIER LAND HOLDINGS, LTD.,
a Florida limited liability partnership

By: Tarpon Blue CE Management, LLC, a Delaware
limited liability company, as its Manager

By: [Signature]
Kenneth Smith, Manager

March 7, 2024
Date Signed by Seller

[Signature]
Witness as to Seller

Mason Rose
Printed Name of Witness

Address of Witness:

999 Vanderbilt Beach Rd. #507
NAPLES, FL 34108

[Signature]
Witness as to Seller

Lauren Taylor Clarke Morales
Printed Name of Witness

Address of Witness:

999 Vanderbilt Beach Rd. #507
NAPLES, FL 34108

STATE OF FLORIDA

COUNTY OF COLLIER

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 7th day of March, 2024 by Kenneth Smith, as Manager of Tarpon Blue CE Management, LLC, a Delaware limited liability company, as Manager of Collier Land Holdings, Ltd., a Florida limited liability partnership. Such person (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

Lauren Taylor Clarke Morales
(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

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

Printed Name of Witness

Date signed by Buyer

Address of Witness:

Approved as to Form and Legality

Witness as to Buyer

By: _____

Printed Name of Witness

Date: _____

Address of Witness:

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

A portion of that property as described in Official Records Book 1166, Page 1867, Official Records Book 1455, Page 1294, Official Records Book 2599, Page 3199, Official Records Book 2733, Page 951, and Official Records Book 5282, Page 235, as recorded in the public records of Collier County, Florida as depicted on the serial map herein, and also a portion of that property as described in Official Records Book 606, Page 86, Official Records Book 722, Page 578, Official Records Book 454, Page 150, Official Records Book 463, Page 389, and Official Records Book 722, Page 580, as recorded in the public records of Hendry County, Florida as depicted on the serial map herein.

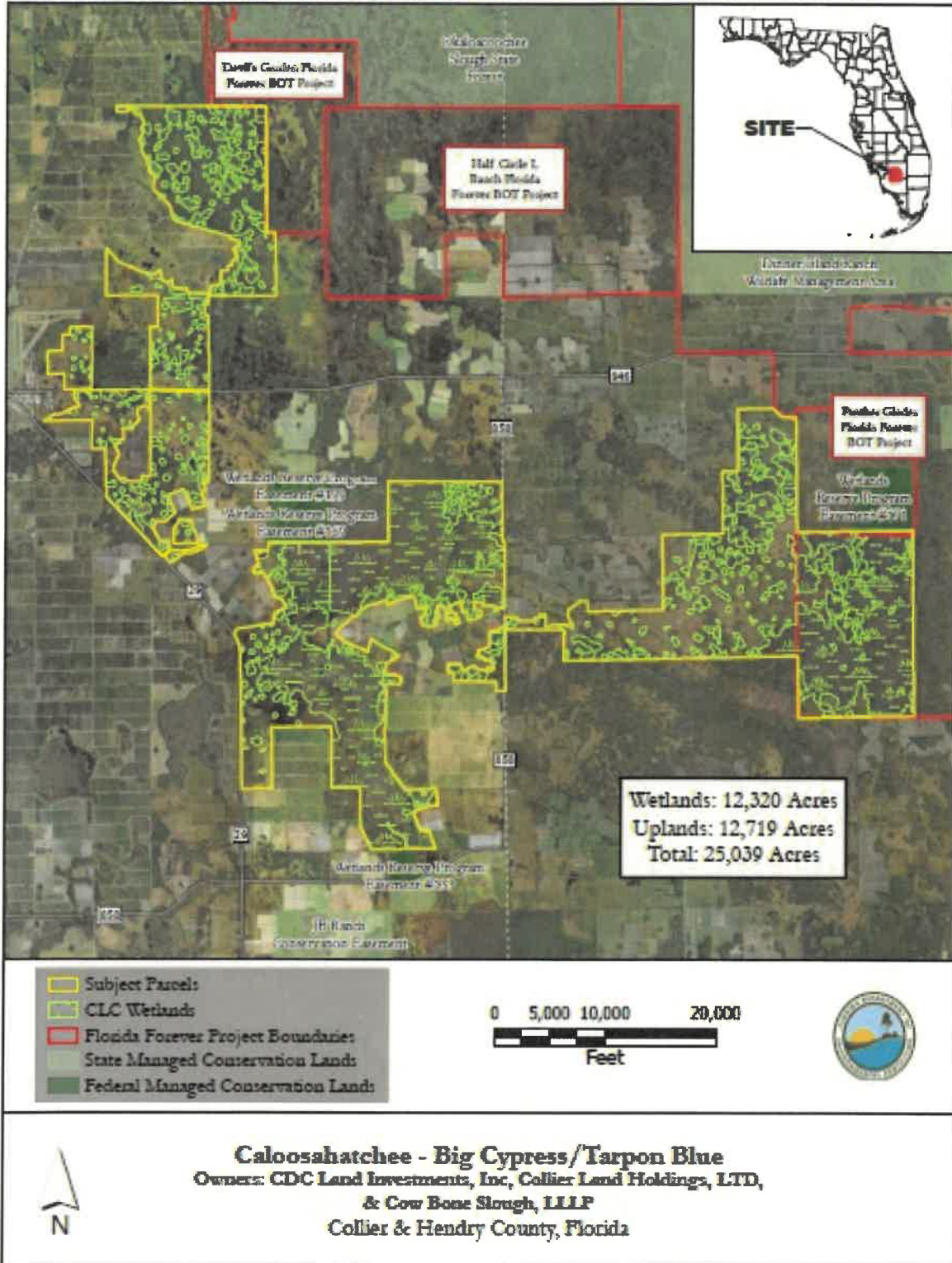
BSM APPROVED

By: J.A. Date: 12/7/2023

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

Caloosahatchee - Big Cypress/Tarpon Blue
CDC Land Investments, Inc., Collier Land Holdings, LTD, & Cow Pass Slough, L.L.P.
Collier & Hendry County
Page 1 of 1

THIS PAGE AND ANY FOLLOWING PAGES ARE ATTACHED ONLY FOR STATE OF FLORIDA TRACKING PURPOSES AND FORM NO PART OF THE INSTRUMENT AND ARE NOT TO BE RELIED ON BY ANY PARTY.



ADDENDUM
(LIMITED LIABILITY COMPANY/FLORIDA)

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

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


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

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

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

SELLER
CDC INVESTMENT PROPERTIES, LLC,
a Florida limited liability company

By: Tarpon Blue CE Management, LLC, a Delaware
limited liability company

BY: 
Kenneth Smith
As: Manager

(CORPORATE SEAL)

March 7, 2024
Date Signed by Seller

BUYER
BOARD OF TRUSTEE OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE STATE
OF FLORIDA

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

BY: _____
Callie DeHaven, Director

Date signed by Buyer

ADDENDUM
(FLORIDA LIMITED PARTNERSHIP)

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

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

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

1. The execution of this Agreement and the performance by Seller of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite partnership authority of Seller.
2. Seller is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Florida and is duly qualified to own real property in the State of Florida.
3. This Agreement, when executed and delivered, will be valid and legally binding upon Seller and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by Seller, nor the performance by it of the various terms and conditions hereto will violate the terms of the partnership agreement or certificate of limited partnership or any amendment thereto.


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

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

SELLER

COW BONE SLOUGH, LLLP, a Florida limited liability limited partnership

By: Tarpon Blue CE Management, LLC, a Delaware limited liability company, as its Manager

BY: 
NAME: Kenneth Smith
AS ITS: Manager

MARCH 7, 2024
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

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(FLORIDA LIMITED PARTNERSHIP)

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

1. Copies of the written partnership agreement and certificate of limited partnership and all amendments thereto,
2. Certificate of good standing from the Secretary of State of the State of Florida,
3. All certificates, affidavits, resolutions or other documents as may be required by DSL or the title insurer, which authorize the sale of the Property to Purchaser in accordance with the terms of this Agreement and evidence the authority of one or more of the general partners of Seller to execute this Agreement and all other documents required by this Agreement, and
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B. As a material inducement to Purchaser entering into this Agreement and to consummate the transaction contemplated herein, Seller covenants, represents and warrants to Purchaser as follows:

1. The execution of this Agreement and the performance by Seller of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite partnership authority of Seller.
2. Seller is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Florida and is duly qualified to own real property in the State of Florida.
3. This Agreement, when executed and delivered, will be valid and legally binding upon Seller and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by Seller, nor the performance by it of the various terms and conditions hereto will violate the terms of the partnership agreement or certificate of limited partnership or any amendment thereto.

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

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

SELLER

COLLIER LAND HOLDINGS, LTD, a Florida limited liability limited partnership

By: Tarpon Blue CE Management, LLC, a Delaware limited liability company, as its Manager

BY: 
NAME: Kenneth Smith
AS ITS: Manager

Mar 7 2024
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
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Kenneth Smith ("affiant"), this 7TH day of March, 2024, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of Tarpon Blue CE Management, LLC, a Delaware limited liability company, as Manager of CDC Investment Properties LLC, a Florida limited liability company as "Seller", whose address is 999 Vanderbilt Beach Road, Suite 507, Naple, FL 34108, 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>
-------------	----------------	-----------------

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

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

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


Kenneth Smith, Manager

STATE OF FLORIDA


COUNTY OF COLLER

SWORN TO AND SUBSCRIBED before me this 7th day of March, 2021, by Kenneth Smith, as Manager for and on behalf of CDC Investment Properties LLC, a Florida limited liability company and Tarpon Blue CE Management, LLC, a Delaware limited liability company, as its General Partner. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)




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

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Kenneth Smith ("affiant"), this 7th day of March, 2024, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of Tarpon Blue CE Management, LLC, a Delaware limited liability company, as Manager of Cow Bone Slough LLLP, a Florida limited liability limited partnership as "Seller", whose address is 999 Vanderbilt Beach Road, Suite 507, Naple, FL 34108, 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)

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<u>Name and Address Of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
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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

[Signature]
Kenneth Smith, Manager

STATE OF FLORIDA)

COUNTY OF COLLIER)

SWORN TO AND SUBSCRIBED before me this TH day of March, 2024, by Kenneth Smith, as Manager for and on behalf of Cow Bone Slough LLLP, a Florida limited liability limited partnership and Tarpon Blue CE Management, LLC, a Delaware limited liability company, as its General Partner. 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)



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

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(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Kenneth Smith ("affiant"), this 7th day of March, 2024, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of Tarpon Blue CE Management, LLC, a Delaware limited liability company, as Manager of Collier Land Holdings, LTD, a Florida limited liability partnership as "Seller", whose address is 999 Vanderbilt Beach Road, Suite 507, Naple, FL 34108, 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)

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<u>Name and Address Of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
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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



 Kenneth Smith, Manager

STATE OF FLORIDA


COUNTY OF COLLIER

SWORN TO AND SUBSCRIBED before me this 7th day of March, 2024, by Kenneth Smith, as Manager for and on behalf of Collier Land Holdings LTD, a Florida limited liability partnership and Tarpon Blue CE Management, LLC, a Delaware limited liability company, as its General Partner. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)




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



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: Robbie Parrish, Chief, Bureau of Real Estate Services
FROM: Julie Story, Senior Appraiser,, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: February 28, 2024

Project: Caloosahatchee -Bid Cypress/Tarpon Blue
BA File No.: 23-8615
Counties: Collier and Hendry

Fee Appraisers:	(1) Joseph S. String, MAI	Date of Value:	12/21/2023
	(2) Riley K. Jones, MAI, SRA	Date of Value:	12/21/2023
Review Appraiser:	Stephen J. Albright, Jr., MAI	Date of Review:	2/28/2024

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
		(1)	(2)		
Collier Land Holdings, LTD CDC Investment Properties, LLC Cow Bone Slough, LLLP	2,341 Sub-Parcel	(1)	\$15,800,000	\$15,800,000	3.95%
		(2)	\$15,200,000		
	4,728 Sub-Parcel	(1)	\$28,350,000	\$28,350,000	4.23%
		(2)	\$27,200,000		
	8,707 Sub-Parcel	(1)	\$36,550,000	\$36,550,000	2.38%
		(2)	\$35,700,000		
	9,263 Sub-Parcel	(1)	\$41,700,000	\$41,700,000	2.33%
		(2)	\$40,750,000		

COMMENTS ON DIVERGENCE:

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

SUMMARY OF COMMENTS:

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

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

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

Julie Story
Staff Appraiser

Jay Scott
Chief Appraiser

ALBRIGHT & ASSOCIATES of Ocala, Inc.

**Review of (2) Appraisals of
25,039 AC Near Immokalee, Florida
Big Cypress/Caloosahatchee - Tarpon Blue (B/A File #23-8615)
Collier & Hendry Counties, Florida
A&A File #2024.009.039.001**

Certified to:

Ms. Julie Story, Senior Appraiser
Bureau of Appraisal, Division of State Lands
FL Department of Environmental Protection
3900 Commonwealth Blvd, MS 110
Tallahassee, Florida 32399

Certified by:

Stephen J. Albright, Jr., MAI
State-Certified General Real Estate Appraiser #RZ2392

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Albright & Associates of Ocala, Inc.

Published by:

Albright & Associates of Ocala, Inc.
4361 SE 6th Ave, Ocala, FL 34480

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ALBRIGHT & ASSOCIATES of Ocala, Inc.

January 30, 2024

Ms. Julie Story, Senior Appraiser
Bureau of Appraisal, Division of State Lands
FL Department of Environmental Protection
3900 Commonwealth Blvd, MS 110
Tallahassee, Florida 32399

Re: Review of (2) Appraisals of 25,039 AC Near Immokalee, Florida; Big Cypress/Caloosahatchee - Tarpon Blue (B/A File #23-8615), Collier & Hendry Counties, Florida

Dear Ms. Story:

In compliance with your request, I have conducted an appraisal review of the two reports referenced above and have prepared this written report pursuant thereto. This particular review assignment does not include the provision of an independent opinion of market value. Rather, the technical review includes a focus upon the adequacy, accuracy and overall reliability of the valuation as well as the appraiser's adherence to not only USPAP but also the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016. Furthermore, I accompanied both appraisers on the inspection of the subject property on December 21, 2023. In that regard, the following narrative summarizes the findings of the review.

This review and the analyses, opinions and conclusions of this report were prepared in conformance with my interpretation of generally accepted appraisal review practices and the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute as well as the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Standards Board of the Appraisal Foundation and the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016 (SASBOT). This reader is advised of the following:

Intended Use: to evaluate compliance with the applicable standards (USPAP and SASBOT) and the client's instructions and whether the appraisals under review are appropriate for their intended use

Intended User: Bureau of Appraisal, Division of State Lands and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida

The reviewed appraisals both included an effective date of valuation of December 21, 2023. One of the reports was prepared by Riley K. Jones, MAI, SRA of Florida Real Estate Advisors, Inc. and the other was report was prepared by Joseph S. String, MAI of String Appraisal Services, Inc. The following summarizes the value of each report.

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	<u>Market Value</u>
Florida Real Estate Advisors, Inc.	\$110,200,000
String Appraisal Services, Inc.	\$113,000,000

After review of the report and some relatively minor revisions performed by each appraiser, I have determined that both reports are acceptable as submitted and that they have been completed substantially in conformance with USPAP and SASBOT. More specific analysis supporting this assertion is presented within the narrative of this report.

Respectfully submitted,

ALBRIGHT & ASSOCIATES of Ocala, Inc.



Stephen J. Albright, Jr., MAI
Review Appraiser

ALBRIGHT & ASSOCIATES of Ocala, Inc.

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Intended Use of Appraisal Review

The specifically designed and intended use of this appraisal review is to evaluate compliance with the applicable standards (USPAP and SASBOT) and the client's instructions and whether the appraisal under review is appropriate for its intended use. Use of this appraisal is prohibited as it relates to any function other than that identified herein.

Intended User of Appraisal Review

The intended users of this appraisal are the Bureau of Appraisal, Division of State Lands and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. The specific client of the assignment includes the Bureau of Appraisal, Division of State Lands c/o Julie Story.

Purpose and Objective of Appraisal Review

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

Identification of Reviewed Appraisal Report

One of the reviewed reports was prepared by Riley K. Jones, MAI, SRA (State-Certified General Real Estate Appraiser RZ3529) of Florida Real Estate Advisors, Inc. with a date of report of January 30, 2024. This report included a title page, letter of transmittal and main body of 110 numbered pages and addenda.

The other reviewed report was prepared by Joseph S. String, MAI (State-Certified General Real Estate Appraiser RZ96) with a date of report of January 29, 2023 and file number identified as #23-053. This report included a letter of transmittal, main body of 112 numbered pages and an exhibits & addenda section.

A copy of each report has been retained in my files.

Subject of Reviewed Appraisal

The reviewed reports both identify the subject property as 25,039 gross acres consisting of three non-contiguous parcels with frontage on SR 29, CR 846 and CR 858 near Immokalee in Collier and Hendry Counties, Florida. A legal description of the subject property was provided in both reviewed reports.

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Objective and Use of Reviewed Appraisal

The indicated purpose of the Jones appraisal is to “provide an opinion of market value of the fee simple interest in the subject property with consideration to title exceptions further noted within this appraisal report.” Similarly, the String appraisal includes an indicated purpose to “estimate the market value of the subject property in “fee simple” interest, subject to those exceptions identified in American Government Services Corporation Title Commitment 32622 as of the date of the field inspection.”

The appraisers appropriately referenced the definition of market value from the “Supplemental Standards, DEP March 2016.” The intended use of the Jones appraisal is “to assist the intended user/s with decision making purposes relating to potential acquisition.” Similarly, the intended use of the String appraisal is to “assist the client and the intended user with the potential acquisition of the subject property.”

The intended users of both reports were indicated to be The Florida Department of Environmental Protection, Bureau of Appraisal, Division of State Lands (also the client of both reports) and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

Property Ownership Interest of Reviewed Report

Both appraisals indicate the valuation includes consideration to the fee simple interest, subject to limitations indicated in a referenced title commitment AND excluding oil, gas and mineral (OGM) rights per the specific direction of the client (the property owner indicated that they will retain all OGM rights).

Relevant Dates of Reviewed Report

Date of Report: Jones (January 30, 2024); String (January 29, 2024)
Effective Valuation Date: December 21, 2023 (both reports)
Inspection Date: December 21, 2023; Riley Jones and Joe String (appraisers), Tony Fiore (manager) and Stephen Albright (review appraiser) were present for the inspection

Extraordinary Assumptions and/or Hypothetical Conditions of the Reviewed Report

Each of the reviewed reports includes two extraordinary assumptions and no hypothetical conditions. In that regard, the appraisals include an assumption that all noted exceptions within the title commitment that are to be deleted upon satisfaction by the seller are, in fact, deleted. The other assumption is that no density credits associated with the partial RLSAO, Rural Land Stewardship Area Overlay have been transferred. Both appraisers appropriately indicate that the use of these

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assumptions could affect the assignment results.

Identify Appraisers of Reviewed Report

The reviewed appraisal report for Florida Real Estate Advisors, Inc. was prepared and signed by Riley K. Jones, MAI, SRA (State-Certified General Real Estate Appraiser RZ3529) while the other reviewed report was prepared and signed by Joseph S. String, MAI (State-Certified General Real Estate Appraiser RZ96). Both reports indicate that no one provided significant professional assistance to the persons signing this report.

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Scope of Work

USPAP specifically indicates that for each appraisal and appraisal review assignment, an appraiser must:

1. Identify the problem to be solved;
2. Determine and perform the scope of work necessary to develop credible assignment results;
3. Disclose the scope of work in the report.

To that end, Ms. Julie Story of the Bureau of Appraisal, Division of State Lands, requested a technical review of the two appraisals of the property identified herein for the intended use described earlier. As such, the problem to be solved for this assignment is to form an opinion about the quality of the work under review encompassing completeness, adequacy, relevance, appropriateness, and reasonableness. It was also necessary to check that the reports comply with applicable standards and specific assignment instructions. The purpose does not include the development of an independent opinion of value. To that end, the necessary scope of work to develop a credible result includes the following.

- Review the provided copy of the each identified appraisal report.
- The date of my review is January 22, 2024 and date of my review report is January 30, 2024.
- Form opinions regarding the credibility and appropriateness of the reviewed reports consistent with requirements of USPAP and SASBOT. Again, the specific scope of work of this particular assignment does not include forming an independent opinion of value. It is also noted that the reviewer has not researched the marketplace to confirm reported data or to reveal data which may have been more appropriate to include in the appraisal reports nor has the reviewer inspected the comparable sales properties presented in the reviewed reports.
- Prepare a narrative report consistent with the requirements of USPAP and SASBOT.

Appraiser's Descriptive Analysis

The following summarizes the descriptive analysis of the reviewed reports.

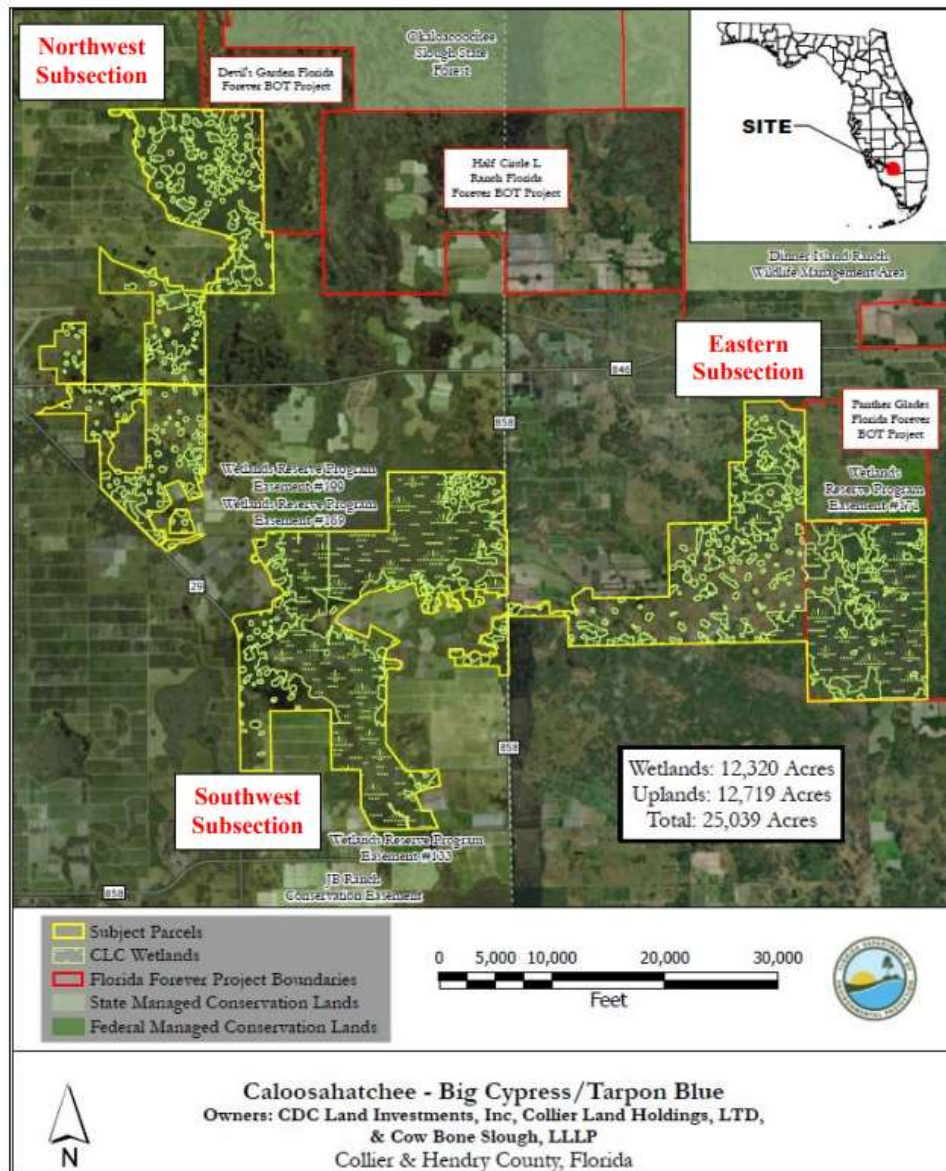
The reports include thorough and adequate descriptions of both the subject's general area (Collier and Hendry Counties) and neighborhood. The neighborhood is identified as the Immokalee, Florida area. In that regard, Jones indicates that the location of the subject and its neighborhood characteristics are generally rural and agricultural in nature and that the area is utilized primarily by cattle ranchers, farmers (sod, row crops, sugar cane, etc), rural recreation (hunting) and rural residential. Further, "no residential development was noted east of Immokalee within proximity to the subject property and demand for land in this area is specific to agricultural uses.

The subject property is within the reported ownership of Collier Land Holdings LTD, CDC Investment Properties LLC and Cow Bone Slough LLLP. As a matter of note, while the maps provided by the client indicate "CDC Land Investments Inc." as an ownership entity, the client also verified that this particular entity is no longer active (replaced by CDC Investment Properties LLC).

Both appraisers indicated that there have been no recorded arm's length sales of the subject property over the past ten years (and not listed for sale as of the date of valuation). The subject is identified as (64) Tax Parcel Numbers with 2023 assessment data summarized as total market value of \$84,842,417, total assessed value of \$3,685,612 and total tax burden of \$53,627.20.

The site includes 25,039 AC (gross size) and, based on information supplied by the client, the property includes 12,320 AC of probable jurisdictional wetlands (as depicted on the following map which was presented in the reviewed reports).

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The subject is irregular in shape and, in fact, consists of three non-contiguous portions segregated in both reports as follows: The **Northwest** portion includes frontage on SR 29 and CR 846. The **Southwest** Portion includes frontage on SR 29 and CR 858. The **Eastern** portion includes frontage on CR 839. Additional access to the subject is provided via various easements. The terrain is described as level to gently sloping with significant amount of elevations within the 100-year flood plain which is typical of the area.

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Both reports cite reliance upon a Title Commitment dated October 6, 2023. This document includes a total of 77 exceptions, many of which are associated with reservations or leases for OGM rights. However, as noted earlier, both appraisers indicate that the owner intends to retain oil, gas and mineral (OGM) rights. As such, their contributory value has been excluded in both valuations. Further, neither appraiser discovered any significant adverse additional encumbrances identified in the title commitment document. Both reports cite numerous permits associated with the ongoing farming and/or water use associated with the subject property (typical of the area).

Electricity and telephone are available but central water and sewer service are not provided to the rural area.

The subject includes a blended future land use/zoning designation. More specifically, that portion in Collier County includes a blend of Industrial, Low Residential, High Residential and Agriculture/Rural Mixed Use. The zoning includes a blend of Agriculture with Mobile Home Overlay and Rural Land Stewardship Home Overlay (predominant density of one unit per 20 AC). That portion in Hendry County includes Agriculture designations with a density of one dwelling unit per 5 AC.

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The subject includes a relatively low, but not insignificant, level of improvement. More specifically, the following is a summary of the various vertical improvements as presented in the Jones report. The majority of the structures are associated with the “Headquarters Compound” along CR 846.

STRUCTURE DESCRIPTION	MEASUREMENT	COUNTY	FOLIO NUMBER	CONSTRUCTION DATE	SECTION	TOWNSHIP	RANGE	LAND OWNER
Metal Quonset Hut	3,280 sq.ft.	Collier	00090480009	1956	31	46	30	Collier Land Holdings, LTD
Equipment Storage- Pole Barn	1,920 sq.ft.	Collier	00090480009	1996	31	46	30	Collier Land Holdings, LTD
Well Equipment- Pole Barn	344 sq.ft.	Collier	00090480009	2017	31	46	30	Collier Land Holdings, LTD
Headquarters Dwelling	1,419 sq.ft.	Collier	00139040009	1974	6	47	30	Collier Land Holdings, LTD
Headquarters Dwelling	1,565 sq.ft.	Collier	00139040009	1978	6	47	30	Collier Land Holdings, LTD
Headquarters Equipment Storage-Pole Barn w/bathrooms	4,000 sq.ft.	Collier	00139040009	2017	6	47	30	Collier Land Holdings, LTD
Headquarters Water System- Shed Barn	270 sq.ft.	Collier	00139040009	2016	6	47	30	Collier Land Holdings, LTD
Headquarters Office and Bathrooms	340 sq.ft.	Collier	00139040009	1978	6	47	30	Collier Land Holdings, LTD
Headquarters Horse Barn- w/ Hayloft	1,937 sq.ft.	Collier	00139040009	1945	6	47	30	Collier Land Holdings, LTD
Headquarters Dog Kennel	289 sq.ft.	Collier	00139040009	1989	6	47	30	Collier Land Holdings, LTD
Headquarters- Cattle Pens- Scale Shed	400 sq.ft.	Collier	00139040009	2018	6	47	30	Collier Land Holdings, LTD
Headquarters- Cattle Pens Squeeze Shoot Shed	400 sq.ft.	Collier	00139040009		6	47	30	Collier Land Holdings, LTD
Headquarters Cattle Pens	39,560 sq.ft.	Collier	00139040009		6	47	30	Collier Land Holdings, LTD
Ranch- Managers Dwelling	2,176 sq.ft.	Collier	00139040009	1969	6	47	30	Collier Land Holdings, LTD
Ranch- Managers Walk In Cooler	180 sq.ft.	Collier	00139040009	1969	6	47	30	Collier Land Holdings, LTD
Ranch- Managers Horse Barn	1,050 sq.ft.	Collier	00139040009	1945	6	47	30	Collier Land Holdings, LTD
Weaning Barn Steel Building w/ Hayloft (East Building)	8,600 sq.ft.	Collier	00139040009	1971	6	47	30	Collier Land Holdings, LTD
Weaning Barn Steel Building	8,000 sq.ft.	Collier	00139040009	1976	6	47	30	Collier Land Holdings, LTD
Weaning Cattle Pens Squeeze Shoot Shed	400 sq.ft.	Collier	00139040009		6	47	30	Collier Land Holdings, LTD
Weaning Cattle Pens Scale Shed	400 sq.ft.	Collier	00139040009		6	47	30	Collier Land Holdings, LTD
Weaning Cattle Pens	32,200 sq.ft.	Collier	00139040009		6	47	30	Collier Land Holdings, LTD
Weaning Barn Feed Silo (West Silo)		Collier	00139040009	1990	6	47	30	Collier Land Holdings, LTD
Weaning Barn Feed Silo (East Silo)		Collier	00139040009	1992	6	47	30	Collier Land Holdings, LTD
Weaning Cattle Pens Water System Shed	320 sq.ft.	Collier	00139040009		6	47	30	Collier Land Holdings, LTD

In addition to these structures which are described by both appraisers as including an overall average condition, the subject includes extensive roads/driveways, fencing, gates, wells and septic systems.

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Appraiser's Valuation and Conclusions

Both appraisers concluded a highest and best use to include a blend of continued agriculture, silviculture and recreation. Both appraisers indicate no significant near term demand for residential subdivision development in the subject's rural neighborhood. In support of that conclusion, both appraisers cite strong market conditions into 2023 for the subject property type along with relatively low anticipated growth of development in the rural neighborhood. Both appraisers cite a lack of demand for industrial development upon that portion of the subject entitled for such use. In summary, the appraisers have adequately and convincingly addressed the issue of highest and best use for the subject property.

The valuation of the subject property includes reliance upon the Sales Comparison Approach which was explained as the only applicable approach to value for the subject property type in the subject market. The two appraisal reports include the same four sales which is not surprising given the large size of the subject property. Both appraisers rely primarily upon a qualitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. Finally, the appraisers included a map, detailed data sheet, aerial photo and deed for each comparable property.

The Jones appraisal summarized the four sales as follows.

[Jones Sales]

Element of Comparison	Sale 1	Sale 2	Sale 3	Sale 4
Location	Osceola Co	Okeechobee Co	Okeechobee Co	Osceola Co
Sale Date	Nov of 2023	Dec of 2021	Dec of 2021 & Nov of 2022	April & Sept of 2018
Size (Gross AC)	39,821	12,096	11,233	39,821
Percentage Uplands	87%	86%	74%	87%
Sale Price (\$/Gross AC)	\$5,324	\$4,502	\$4,081	\$3,626
Overall Rating	Far Superior	Superior	Inferior	Inferior

Each of the sales are current and include similar entitlements. Further, each of the sales included the fee simple interest subject to restrictions of record. Sales 1 and 4 represent the sale/resale of the same property. With respect to the more current Sale 1, the appraiser verified that between the dates of sale of this property, the buyer associated with the first sale completed a water project on 7,030 AC and leased it to the State of Florida for \$3,980,000 annually on a net basis. The tenant paid approximately \$10,000,000 for the water project improvements. The verification source from the buyer of the more recent transaction, mentioned that the water project was given an allocated value of \$52,500,000 or about \$7,500/AC. Excluding this water project area at its indicated contributory value results in an effective purchase price for the agricultural portion of the ranch only (32,791 AC) of \$159,500,000 or \$4,864/AC (more meaningful for comparison with the subject property). In the final analysis, Sale 1 is indicated to be far superior which is primarily attributable to this buyer

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motivation and contribution of water project component. The original sale of this same property represents the extreme lower tendency which is largely attributable to its much older date of sale and larger size. Sales 2 and 3 represent the central tendency and are rated as “superior” and “inferior” respectively.

It is noted that Sale 2 (\$4,502/AC) is the only indicator that excluded OGM rights which is most similar to the subject property for this valuation. Riley provides specific analysis as to the potential impact of the OGM rights and cites a recent sale of the acquisition of such rights at only \$64/AC and that a discussion with an owner of property seeking to acquire outstanding OGM rights indicated an anticipated cost within a range of \$50/AC to \$100/AC. Further, the owner’s representative cited no known current or historical exploration or extraction of OGMs upon the subject property. In the final analysis, Riley asserts that “it’s my opinion that the OGM rights provide very little impact to the overall value of the subject property, say \$50 an acre or about \$1,250,000 rounded. This equates to about 1.13% of the fee simple value conclusion reported herein. That said, the outstanding OGM rights have been considered in my overall value conclusion.”

The appraiser reconciles a final opinion of market value for the subject property toward the central tendency of the overall range or \$4,400/AC or \$110,200,000, rounded.

The String appraisal includes the same four sales summarized as follows.

[String Sales]

Element of Comparison	Sale 1	Sale 2	Sale 3	Sale 4
Location	Osceola Co	Okeechobee Co	Okeechobee Co	Osceola Co
Sale Date	April & Sept of 2018	Dec of 2021 & Nov of	Dec of 2021	Nov of 2023
Size (Gross AC)	39,820.74	11,233.00	12,095.78	39,820.74
Percentage Uplands	87%	74%	86%	87%
Sale Price (\$/Gross AC)	\$3,626	\$4,081	\$4,502	\$4,864*
Overall Rating	Significantly Inferior	Inferior	Slight Superior	Slightly Superior

* String utilizes an adjusted unit price in his final comparison chart after deduction of estimated contributory value allocated to a “Water Quality Improvement” project consistent with reported contribution in value discussed earlier

Again, each of the sales are current and include similar entitlements. As noted above, the String appraisal utilizes the adjusted price for Sale 4 which excludes consideration to the water project contribution. Sale 1 represents the prior purchase of this property and represents the extreme lower tendency. Sales 2 and 3 represent the central tendency with Sale 3 most similar in terms of outstanding OGM rights. String provides similar analysis as to the potential impact of the outstanding OGM rights and asserts that “these have no or nominal value” citing that “Indigo Group, which owns thousands of acres of OGM Rights, has been selling oil, gas, and mineral rights for \$50

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per acre without access and \$75.00 per acre with access. While there are owners that are purchasing these oil, gas, and mineral rights, there are far more owners who recognize that the right of entry has been eliminated and refuse to pay for OGM Rights that cannot be accessed to explore or extract.” Finally, String asserts that “the impact of OGM rights was considered in the final value conclusion.”

The appraiser reconciles a final opinion of market value for the subject property toward the central tendency of the overall range or \$4,500/AC which results in a final opinion of value of \$113,000,000.

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The appraisers also provided opinions of reasonable marketing time and reasonable exposure time for the valuations (18 to 24 months for the Jones appraisal and 12 to 24 months for the String appraisal). Finally, the appraisers provided a completed Bureau of Appraisal - Appraisal Checklist in the Addenda of the reports.

The appraisals reflect a reasonable range of opinions of market value with a variance of less than 3%.

Final Review Analysis and Comments

The reviewed reports were found to be well presented, comprehensive and informative in terms of the description of the subject's physical and locational attributes as well as the valuation process. Further, the reports were prepared in substantial conformance with requirement of both USPAP and SASBOT. Only relatively minor revisions were required of the appraisers (none of which impacted the appraisers' opinion of market value).

The highest and best use analysis of each report included specific consideration to each of the four tests and results in a convincing conclusion. The appraisers have appropriately relied upon the Sales Comparison Approach for the valuation. In that regard, the approach benefits from current and relevant sales for the valuations which are from the subject market area and include similar highest and best use. The qualitative adjustment procedure was effectively employed and resulted in a convincing conclusions of market value. While both reviewed reports included appropriate extraordinary assumptions referenced earlier, this review assignment requires no additional extraordinary assumptions or hypothetical conditions.

In summary, the appraisal reports referenced herein are considered acceptable and approvable by the signed reviewer.

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Certification

The undersigned certifies that, to the best of my knowledge and belief:

1. The facts and data reported by the review appraiser and used in the review process are true and correct.
2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and hypothetical conditions stated in this review report and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
5. My engagement in this assignment was not contingent upon developing or reported predetermined results.
6. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use. Further, my compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
7. To the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and the *Standards of Professional Practice* of the Appraisal Institute, the *Uniform Standards of Professional Appraisal Practice (2024)* and the *Supplemental Appraisal Standards for the Board of Trustees Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2016*.
8. The appraisal reviewed is in substantial compliance with the *Uniform Standards of Professional Appraisal Practice*, the *Supplemental Appraisal Standards for the Board of Trustees*, as well as *Rule 18-1.006, Florida Administrative Code (FAC)*.
9. The use of this review report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. I have made a personal inspection of the property that is the subject of the reviewed report.

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11. No person added significant real property appraisal or appraisal review assistance except as specified.
12. *Uniform Standards of Professional Appraisal Practice* require appraisers, prior to accepting assignments, to possess experience and skill necessary for completion, or:
 - A. Disclose lack of knowledge and/or experience before assignment acceptance.
 - B. Take necessary and appropriate steps to complete assignment competently.
 - C. Describe lack of knowledge and/or experience in appraisal report.
 - D. Describe steps taken to complete assignment competently in appraisal report.

I have performed appraisals and/or review of properties similar to the subject for various private- and public-sector clients for more than 29 years.

13. At the date of this report, I, Stephen J. Albright, Jr., have completed the continuing education program for Designated Members of the Appraisal Institute.
14. As of the date of publication of this review report, I have completed no professional services (appraisal or otherwise) associated with the subject property of the reviewed report within the three years preceding this assignment.



Stephen J. Albright, Jr., MAI
State-Certified General Real Estate Appraiser #RZ2392

Addendum

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Stephen J. Albright, Jr. Curriculum Vitae

Employment

Professional Golf, Tommy Armour and T.C. Jordan Tour (1992-1993)
Marion and St. Johns County School Boards, School Teacher (1993)
Albright & Associates, Ocala, Inc. (1994 to 2002)
Stephen Albright & Associates, Inc. (2002 to present)

Formal Education

University of North Carolina, Chapel Hill, NC; BA, Psychology, 1992

Professional Designations

State-Certified General Real Estate Appraiser, RZ2392
Member, Appraisal Institute, MAI

Professional Organizations/Service

Appraisal Institute, East Florida Chapter (Former Board Member)
Ocala/Marion County Multiple Listing Service

Community Organizations/Service

Ocala Metro Chamber & Economic Partnership (Member)
First Presbyterian Church of Ocala (Former Elder)
Community College of Central Florida Foundation (Former Board Member)
Silver Springs Rotary Club (Former Board Member)
Ocala Vision 2035 Leadership Group
Mastering the Possibilities (Board of Directors)
First Tee of Greater Ocala (Board of Directors; Past President)
Florida State Golf Association (Board of Directors; Executive Committee)

Specialized Services

[Expert Witness]

5th Circuit- Marion County, Citrus and Lake Counties

[Arbitration/Mediation Hearings]

Marion County, Florida Ignatius Ciesla v. Bonded Builders Home Warranty (2006)

[Special Magistrate]

Marion County Value Adjustment Board Hearings (2008-2023)
Citrus County Value Adjustment Board Hearings (2010-2014)

[Speaking Engagements]

International Association of Assessing Officers - Florida Chapter
2015 TPP Seminar - VAB Special Master Panel - Lake Mary, Florida

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February 28, 2024

Ms. Julie Story, Senior Appraiser
Bureau of Appraisal, Division of State Lands
FL Department of Environmental Protection
3900 Commonwealth Blvd, MS 110
Tallahassee, Florida 32399

Re: Addendum to Original Review Report of (2) Appraisals of 25,039 AC Near Immokalee, Florida; Big Cypress/Caloosahatchee - Tarpon Blue (B/A File #23-8615), Collier & Hendry Counties, Florida

Dear Ms. Story:

In compliance with your request, I have conducted an appraisal review of the two report addendums associated with the above referenced property and have prepared this written addendum pursuant thereto. This addendum is associated with my original review report identified as Albright & Associates of Ocala, Inc. File #2024.009.039.001 with a date of review of January 22, 2024 and date of review report of January 30, 2024. The following summarizes the intended use and user of the original report (which remain applicable to this addendum report):

Intended Use: to evaluate compliance with the applicable standards (USPAP and SASBOT) and the client's instructions and whether the appraisals under review are appropriate for their intended use

Intended Users: Florida Department of Agriculture and Consumer Services and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida

The reviewed original appraisals both included an effective date of valuation of December 21, 2023. One of the original reports was prepared by Riley K. Jones, MAI, SRA of Florida Real Estate Advisors, Inc. and the other original report was prepared by Joseph S. String, MAI of String Appraisal Services, Inc. These two original reports included valuations of the entire subject property (25,039 AC) as a whole.

Subsequent to my original review of these original reports, both of the appraisers provided an addendum to their respective original reports at the request of the client to include consideration of the subject as four independent smaller parcels ranging in size from 2,341 AC to 9,263 AC. In that regard, the effective date of December 21, 2023 remained applicable. Further, each report addendum was prepared in accordance with Advisory Opinion 3 - Reporting Requirements, (Update of a Prior Appraisal) from the Uniform Standards of Professional Appraisal Practice (USPAP). Both report addendums adequately reference their respective original reports.

A&A File #2024.009.039.002

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The following summarizes the four values of each report addendum.

	<u>Jones Market Value</u>	<u>String Market Value</u>
4,728 AC Sub-Parcel	\$27,200,000	\$28,350,000
2,341 AC Sub-Parcel	\$15,200,000	\$15,800,000
8,707 AC Sub-Parcel	\$35,700,000	\$36,550,000
9,263 AC Sub-Parcel	\$40,750,000	\$41,700,000

After review of the report addendums and some relatively minor revisions performed by each appraiser, I have determined that both report addendums are acceptable as submitted and that they have been completed substantially in conformance with USPAP and SASBOT.

This addendum to my original review report shall become a part of and only reviewed together with the original review report and as such subject to the same assumptions and limiting conditions.

Respectfully submitted,

ALBRIGHT & ASSOCIATES of Ocala, Inc.



Stephen J. Albright, Jr., MAI
State-Certified General Real Estate Appraiser RZ2392
Review Appraiser

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Identification of Reviewed Appraisal Report

One of the reviewed report addendums was prepared by Riley K. Jones, MAI, SRA (State-Certified General Real Estate Appraiser RZ3529) of Florida Real Estate Advisors, Inc. with a date of report of February 27, 2024. This addendum to the original report included a title page, letter of transmittal and main body of 113 numbered pages (including additional addenda section at the end).

The other reviewed report addendum was prepared by Joseph S. String, MAI (State-Certified General Real Estate Appraiser RZ96) with a date of report of February 28, 2024 and file number identified as #23-053. This report included a letter of transmittal and main body for a total of 81 pages.

A copy of each report addendum has been retained in my files.

Subject of Reviewed Appraisal

The reviewed report addendums both identify the subject property as the subject property of their respective original appraisal reports but considered as four smaller, independent parcels ranging in size from 2,341 AC to 9,263 AC. Specific legal descriptions of each smaller parcel were not available although a map depicting each parcel was provided.

Relevant Dates of Reviewed Report Addendum

Date of Report:	Jones (February 27, 2024); String (February 28, 2024)
Effective Valuation Date:	December 21, 2023 (both reports)
Inspection Date:	December 21, 2023 (the more current valuation of the report addendum did not require a re-inspection); Riley Jones and Joe String (appraisers), Tony Fiore (manager) and Stephen Albright (review appraiser) were present for the inspection

Scope of Work

USPAP specifically indicates that for each appraisal and appraisal review assignment, an appraiser must:

1. Identify the problem to be solved;
2. Determine and perform the scope of work necessary to develop credible assignment results;
3. Disclose the scope of work in the report.

To that end, Ms. Julie Story of the Bureau of Appraisal, Division of State Lands, requested a technical review of the two appraisal report addendums of the property identified herein for the intended use described earlier. As such, the problem to be solved for this assignment is to form an opinion about the quality of the work under review encompassing completeness, adequacy, relevance, appropriateness, and reasonableness. It was also necessary to check that the reports comply with applicable standards and specific assignment instructions. The purpose does not include the development of an independent opinion of value. To that end, the necessary scope of work to develop a credible result includes the following.

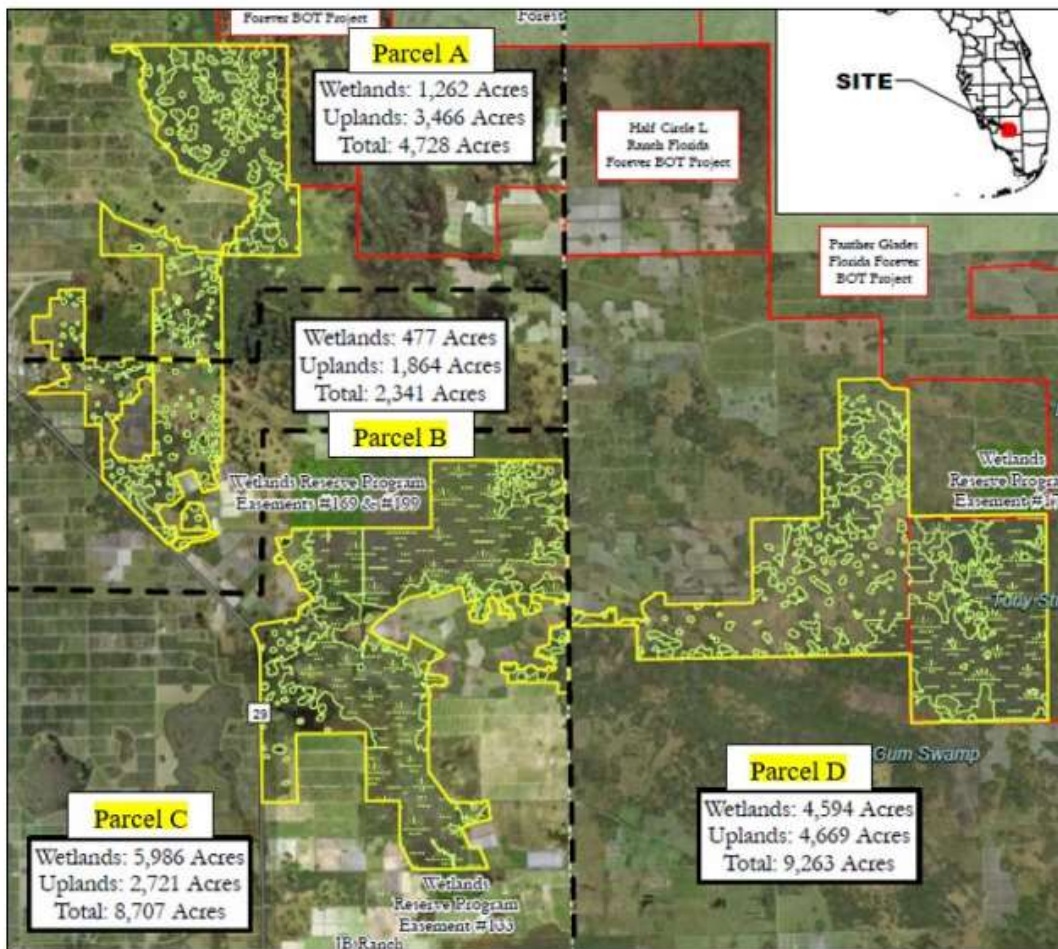
- Review the provided copy of the each identified appraisal report.
- The date of my review is February 25 and 26, 2024 and date of my review report is February 28, 2024.
- Form opinions regarding the credibility and appropriateness of the reviewed reports consistent with requirements of USPAP and SASBOT. Again, the specific scope of work of this particular assignment does not include forming an independent opinion of value. It is also noted that the reviewer has not researched the marketplace to confirm reported data or to reveal data which may have been more appropriate to include in the appraisal reports nor has the reviewer inspected the comparable sales properties presented in the reviewed reports.
- Prepare a narrative report consistent with the requirements of USPAP and SASBOT.

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Appraiser's Descriptive Analysis

The following summarizes the descriptive analysis of the reviewed report addendums.

The valuation of each report addendum included consideration to four smaller, independent parcels with sizes of 4,728 AC (27% wetlands), 2,341 AC (20% wetlands), 8,707 AC (69% wetlands) and 9,263 AC (50% wetlands). The following map was presented in each report addendum.



The above map is associated with the Jones report which identifies the four subject parcels as Parcels A through D. Each subject sub-parcel includes sufficient access and only Parcels A and B as depicted above include significant improvements as described in the original report.

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Appraiser's Valuation and Conclusions

Both appraisers concluded a highest and best use to include a blend of agriculture, silviculture and recreation with only long term potential for future residential development (the same or very similar analysis for each of the subject parcels). In summary, the appraisers have adequately and convincingly addressed the issue of highest and best use for the subject property.

The valuation of the subject property includes reliance upon the Sales Comparison Approach which was explained as the only applicable approach to value for the subject property type in the subject market. Not surprisingly, the two appraisal report addendums include a significant overlap of the same sales. Both appraisers rely upon a qualitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. Finally, the appraisers included a map, detailed data sheet, aerial photo and deed for each comparable property.

The Jones appraisal addendum included the following analysis for each of the four subject sub-parcels.

[Jones - 4,728 AC Sub-Parcel]

Element of Comparison	Sale 1	Sale 2	Sale 3	Sale 4
Location	Osceola Co	Okeechobee Co	Hendry Co	Okeechobee Co
Sale Date	May of 2022	May of 2021	March of 2022	Dec of 2021 & Nov of 2022
Size (Gross AC)	2,287.71	2,204.23	3,393.44	11,233.00
Percentage Wetlands	22%	10%	27%	26%
Sale Price (\$/Gross AC)	\$6,900	\$6,495	\$4,731	\$4,081
Overall Rating	Superior	Superior	Inferior	Far Inferior

Each of the sales are current and include similar entitlements. Further, each of the sales included the fee simple interest subject to restrictions of record. Sales 1 and 2 are rated as superior, Sale 3 is inferior and Sale 4 is far inferior. From this range, the appraiser concludes \$5,750/AC for a gross (rounded) value of \$27,200,000.

[Jones - 2,341 AC Sub-Parcel]

Element of Comparison	Sale 1	Sale 2	Sale 3
Location	Osceola Co	Okeechobee Co	Hendry Co
Sale Date	May of 2022	May of 2021	March of 2022
Size (Gross AC)	2,287.71	2,204.23	3,393.44
Percentage Uplands	22%	10%	27%
Sale Price (\$/Gross AC)	\$6,900	\$6,495	\$4,731
Overall Rating	Superior	Similar	Far Inferior

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Each of the sales are current and include similar entitlements. Further, each of the sales included the fee simple interest subject to restrictions of record. Sale 1 is rated as superior, Sale 2 is similar and Sale 3 is far inferior. From this range, the appraiser concludes \$6,500/AC for a gross (rounded) value of \$15,200,000.

[Jones - 8,707 AC Sub-Parcel]

Element of Comparison	Sale 1	Sale 2	Sale 3	Sale 4
Location	Levy Co	Okeechobee Co	Okeechobee Co	Hendry Co
Sale Date	Aug of 2022	Dec of 2021	Dec of 2021 & Nov of 2022	March of 2022
Size (Gross AC)	12,098	12,096	11,233	3,393.44
Percentage Wetlands	46%	14%	26%	27%
Sale Price (\$/Gross AC)	\$2,969	\$4,502	\$4,081	\$4,731
Overall Rating	Far Inferior	Far Superior	Similar	Far Superior

Each of the sales are current and include similar entitlements. Further, each of the sales included the fee simple interest subject to restrictions of record. Sale 1 is rated as far inferior, Sale 2 is far superior, Sale 3 is similar and Sale 4 is far superior. From this range, the appraiser concludes \$4,100/AC for a gross (rounded) value of \$35,700,000.

[Jones - 9,263 AC Sub-Parcel]

Element of Comparison	Sale 1	Sale 2	Sale 3	Sale 4
Location	Levy Co	Okeechobee Co	Okeechobee Co	Hendry Co
Sale Date	Aug of 2022	Dec of 2021	Dec of 2021 & Nov of 2022	March of 2022
Size (Gross AC)	12,098	12,096	11,233	3,393.44
Percentage Wetlands	46%	14%	26%	27%
Sale Price (\$/Gross AC)	\$2,969	\$4,502	\$4,081	\$4,731
Overall Rating	Far Inferior	Slightly Superior	Inferior	Far Superior

Each of the sales are current and include similar entitlements. Further, each of the sales included the fee simple interest subject to restrictions of record. Sale 1 is rated as far inferior, Sale 2 is slightly superior, Sale 3 is inferior and Sale 4 is far superior. From this range, the appraiser concludes \$4,400/AC for a gross (rounded) value of \$40,750,000.

Consistent with the valuation of the original report, the valuation of each smaller subject parcel acknowledges outstanding OGM rights.

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The Jones appraisal addendum included the following analysis for each of the four subject sub-parcels.

[String - 4,728 AC Sub-Parcel]

Element of Comparison	Sale 2	Sale 3	Sale 4	Sale 5
Location	Osceola Co	Glades Co	Hendry Co	Okeechobee Co
Sale Date	May of 2022	Sept of 2021	March of 2022	Dec of 2021 & Nov of 2022
Size (Gross AC)	2,287.71	2,240.76	3,393.44	11,233
Percentage Uplands	22%	4%	27%	26%
Sale Price (\$/Gross AC)	\$6,900	\$5,578	\$4,731	\$4,081
Overall Rating	Superior	Slightly Inferior	Slightly Inferior	Significantly Inferior

Each of the sales are current and include similar entitlements. Further, each of the sales included the fee simple interest subject to restrictions of record. Sale 1 is rated as superior, Sale 2 is slightly inferior, Sale 3 is slightly inferior and Sale 4 is significantly inferior. From this range, the appraiser concludes \$6,000/AC for a gross (rounded) value of \$28,350,000.

[String - 2,341 AC Sub-Parcel]

Element of Comparison	Sale 1	Sale 2	Sale 3	Sale 4
Location	Okeechobee Co	Osceola Co	Glades Co	Hendry Co
Sale Date	May of 2021	May of 2022	Sept of 2021	March of 2022
Size (Gross AC)	2,204.23	2,287.71	2,240.76	3,393.44
Percentage Uplands	10%	22%	4%	27%
Sale Price (\$/Gross AC)	\$6,495	\$6,900	\$5,578	\$4,731
Overall Rating	Similar	Slightly Superior	Inferior	Inferior

Each of the sales are current and include similar entitlements. Further, each of the sales included the fee simple interest subject to restrictions of record. Sale 1 is rated as similar, Sale 2 is slightly superior, Sale 3 is inferior and Sale 4 is inferior. From this range, the appraiser concludes \$6,750/AC for a gross (rounded) value of \$15,800,000.

[String - 8,707 AC Sub-Parcel]

Element of Comparison	Sale 4	Sale 5	Sale 6	Sale 7
Location	Hendry Co	Okeechobee Co	Okeechobee Co	Levy Co
Sale Date	March of 2022	Dec of 2021 & Nov of 2022	Dec of 2021	Aug of 2022
Size (Gross AC)	3,393.44	11,233	12,095.78	12,098
Percentage Uplands	27%	26%	14%	46%
Sale Price (\$/Gross AC)	\$4,731	\$4,081	\$4,502	\$2,969
Overall Rating	Superior	Similar	Slightly Superior	Inferior

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Each of the sales are current and include similar entitlements. Further, each of the sales included the fee simple interest subject to restrictions of record. Sale 1 is rated as superior, Sale 2 is similar, Sale 3 is slightly superior and Sale 4 is inferior. From this range, the appraiser concludes \$4,200/AC for a gross (rounded) value of \$36,550,000.

[String - 9,263 AC Sub-Parcel]

Element of Comparison	Sale 4	Sale 5	Sale 6	Sale 7
Location	Hendry Co	Okeechobee Co	Okeechobee Co	Levy Co
Sale Date	March of 2022	Dec of 2021 & Nov of 2022	Dec of 2021	Aug of 2022
Size (Gross AC)	3,393.44	11,233	12,095.78	12,098
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Overall Rating	Superior	Similar	Slightly Superior	Inferior

Each of the sales are current and include similar entitlements. Further, each of the sales included the fee simple interest subject to restrictions of record. Sale 1 is rated as superior, Sale 2 is similar, Sale 3 is slightly superior and Sale 4 is inferior. From this range, the appraiser concludes \$4,500/AC for a gross (rounded) value of \$41,700,000.

Consistent with the valuation of the original report, the valuation of each smaller subject parcel acknowledges outstanding OGM rights.

Final Review Analysis and Comments

The reviewed report addendums were found to be well presented, comprehensive and informative in terms of the description of the subject's physical and locational attributes as well as the valuation process. Further, the reports were prepared in substantial conformance with requirement of both USPAP and SASBOT. Only relatively minor revisions were required of the appraisers (none of which impacted the appraisers' opinion of market value).

The highest and best use analysis of each report included specific consideration to each of the four tests and results in a convincing conclusion. The appraisers have appropriately relied upon the Sales Comparison Approach for the valuation. In that regard, the approach benefits from current and relevant sales for the valuations which are from the subject market area and include similar highest and best use. The qualitative adjustment procedure was effectively employed and resulted in a convincing conclusions of market value. While both reviewed reports included appropriate extraordinary assumptions referenced earlier, this review assignment requires no additional extraordinary assumptions or hypothetical conditions.

The appraisals reflect a reasonable range of opinions of market value with a variance ranging from only 2% to 4%. In summary, the appraisal reports referenced herein are considered acceptable and approvable by the signed reviewer.

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Certification

The undersigned certifies that, to the best of my knowledge and belief:


1. The facts and data reported by the review appraiser and used in the review process are true and correct.
2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and hypothetical conditions stated in this review report and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
5. My engagement in this assignment was not contingent upon developing or reported predetermined results.
6. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use. Further, my compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
7. To the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and the *Standards of Professional Practice* of the Appraisal Institute, the *Uniform Standards of Professional Appraisal Practice* and the *Supplemental Appraisal Standards for the Board of Trustees Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2016*.
8. The appraisal reviewed is in substantial compliance with the *Uniform Standards of Professional Appraisal Practice*, the *Supplemental Appraisal Standards for the Board of Trustees*, as well as *Rule 18-1.006, Florida Administrative Code (FAC)*.
9. The use of this review report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. I have made a personal inspection of the property that is the subject of the reviewed report.

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11. No person added significant real property appraisal or appraisal review assistance except as specified.
12. *Uniform Standards of Professional Appraisal Practice* require appraisers, prior to accepting assignments, to possess experience and skill necessary for completion, or:
- A. Disclose lack of knowledge and/or experience before assignment acceptance.
 - B. Take necessary and appropriate steps to complete assignment competently.
 - C. Describe lack of knowledge and/or experience in appraisal report.
 - D. Describe steps taken to complete assignment competently in appraisal report.

I have performed appraisals and/or review of properties similar to the subject (including Marion County and a wide variety of conservation easements) for various private- and public-sector clients for more than 29 years.

13. At the date of this report, I, Stephen J. Albright, Jr., have completed the continuing education program for Designated Members of the Appraisal Institute.
14. As of the date of publication of this review report, I have completed professional services (original appraisal review with same intended user and use) associated with the subject property of the reviewed report within the three years preceding this assignment.



Stephen J. Albright, Jr., MAI
State-Certified General Real Estate Appraiser #RZ2392