



Rural and Family Lands Protection Program (RFLPP) 2018 Selection Committee Project Priority List

Tier 1 Projects (54)
Adams Alapaha Farm Hamilton – 853 acres
Adams Farm Holmes & Walton – 1,700 acres
Adams Ranch Osceola – 24,027 acres
Adams St. Lucie St. Lucie – 12,363 acres
Arbuckle Creek Ranch Highlands – 1,249 acres
Blackbeard's Ranch Manatee – 4,530 acres
Blue Cypress Lake Ranch Indian River – 674 acres
Buck Island Ranch Highlands – 6,754 acres
C&G Cattle Company Hardee – 557 acres
Canaan Ranch Gilchrist – 3,040 acres
Cannon Family Farm Marion – 440 acres
Charlie Creek Cattle Company Hardee – 3,440 acres
Christmas Creek Ranch Orange – 163 acres
Clemons Oak Creek Okeechobee – 2,292 acres
Coastal Headwaters - Blackwater Tract Santa Rosa – 2,106 acres
Coastal Headwaters - Coldwater Creek Santa Rosa – 9,998 acres
Coastal Headwaters Longleaf Forest Santa Rosa – 4,252 acres
Cow Creek Ranch Okeechobee & St. Lucie – 6,802 acres
Double C Bar Ranch Osceola – 4,128 acres
Double C Ranch Flagler – 3,440 acres
Espedeco Citrus – 806 acres
Florida Commission Co Ranch Highlands – 2,309 acres
FX Bar Ranch Polk – 1,246 acres
Goolshy Ranch Highlands – 4,476 acres
Hall's Tiger Bay Ranch DeSoto – 5,928 acres
Heart Bar Ranch Osceola – 4,974 acres
Hendrie Ranch Highlands – 7,250 acres

Tier 1 Projects (54) continued
Howze Ranch Manatee – 939 acres
JB Ranch Collier – 6,657 acres
Keen Family Ranch DeSoto – 1,109 acres
Lykes Ranch, Ingram's Crossing Glades – 10,466 acres
Lyme Lafayette Lafayette – 6,724 acres
Micco Bluff Ranch Okeechobee – 2,138 acres
Osoyaw Ranch Indian River & Okeechobee – 6,125 acres
Pelaez & Sons Okeechobee – 863 acres
Perry Smith Family Highlands & Flagler – 3,980 acres
Rafter T Ranch Highlands – 5,178 acres
Ravensworth Highlands – 791 acres
Ridgewood Ranch Osceola – 3,200 acres
Rocking Seven Ranch Manatee – 1,156 acres
Rocking Bar W Ranch Hardee – 821 acres
Rodman Plantation Putnam – 5,630 acres
Sandy Gully Highlands – 3,218 acres
Santa Fe Ranch Alachua – 2,168 acres
Sleepy Creek South Tract Marion – 12,990 acres
Southport Ranch Osceola – 4,120 acres
SY Hartt Highlands – 8,951 acres
Tippen Bay Ranch DeSoto – 2,906 acres
Todd Clemons Unit One Okeechobee – 1,922 acres
Triple S Ranch – Citrus Citrus – 817 acres
Triple S Ranch – Okeechobee Okeechobee – 7,053 acres
Welaka Ranch Putnam – 8,807 acres
Welanec Plantation Osceola – 7,190 acres
Wesley Smith Family Farm St. Johns – 2,042 acres

Tier 2 Projects (53)
Albritton's Hart Pasture Highlands – 3,219 acres
Bibby Farms Polk – 257 acres
Brant Ranch Citrus – 894 acres
Bucket Creek Preserve Santa Rosa – 206 acres
Carlton Upper Horse Creek Ranch Hardee – 1,035 acres
Corbin Farms Alachua – 235 acres
Deep Creek Reserve Volusia – 285 acres
Donaldson Tract Alachua – 4,700 acres
Florida Trail Trust Putnam – 2,072 acres
G-3 Ranch Polk – 3,634 acres
Hardt Winter Levy – 675 acres
Harrell Family Farms Bradford – 551 acres
Hogan-Tillman Family Heritage Farm Alachua – 149 acres
Joseph Miller St. Lucie – 513 acres
Junior Louis Ranch St. Lucie – 422 acres
Kanapaha Ranch Alachua – 3,996 acres
Kirkland Farm Baker – 258 acres
KPB Cattle Company Osceola – 882 acres
K-Rocker Polk – 572 acres
Kuder Ranch Polk – 527 acres
Lewis Friend Farms Ranch Indian River – 1,088 acres
Lightsey Cove Highlands – 520 acres
Limestone Creek Ranch Hardee – 2,082 acres
Long Ways Nature Ranch Trust Dixie – 1,279 acres
Los Ninos Farm Putnam – 1,932 acres
Lyme Gilchrist Forest Gilchrist – 14,412 acres
Lyme Gilman Taylor & Madison – 16,536 acres

Tier 2 Projects (53) continued
Natural Bridge Creek Walton – 2,102 acres
Ogden Property Columbia – 381 acres
Pallardy Ranch Manatee – 559 acres
Palmetto Prairie DeSoto – 376 acres
Phillips Ranch Flagler – 3,000 acres
Powers Property Lake – 224 acres
Promise Fields Lake – 256 acres
Rainey Pasture Marion – 5,175 acres
Randy Byrd Farms St. Johns – 324 acres
Rawls Ranch DeSoto – 380 acres
Ruff Diamond Okeechobee – 1,693 acres
Russakis Ranch III Okeechobee & St. Lucie – 2,076 acres
Ryals Citrus and Cattle Charlotte – 2,845 acres
Sampala Lake Ranch Madison – 2,256 acres
Saturiwa St. Johns – 94 acres
Singleton Family Farm St. Johns/Flagler/Putnam – 717 acres
South Prong Baker – 2,410 acres
Summers Pasture Columbia – 7,185 acres
The Darroh Property Highlands – 1,285 acres
The Flatwoods Levy – 2,558 acres
The River Property Highlands – 3,063 acres
Tilton Family Farm Putnam & Flagler – 2,403 acres
Tyree Trust Hamilton – 421 acres
Uncle Matts Organic Farm Lake – 170 acres
Watson Farm Gilchrist – 561 acres
Wetland Preserve Putnam – 3,705 acres

Tier 3 Projects (37)
AVT Ranch Polk – 713 acres
Bar Rocking C Ranch Highlands – 1,130 acres
Borders Polk – 61 acres
Crooked Creek Ranch Hardee – 82 acres
Curren Dairy Okeechobee – 249 acres
Cypress Creek Grove Glades – 460 acres
Dry Creek Plantation Jackson – 450 acres
Faunita Hardee Trust Levy – 942 acres
Four Star Timber Volusia – 97 acres
Geraci King Ranch DeSoto – 2,280 acres
Grover Rivers Farm Jackson – 40 acres
Grubb Ranch Hardee – 555 acres
Hadden Tree Farm Putnam – 238 acres
Hidden T Ranch Manatee – 226 acres
Hiers Farm Marion – 955 acres
Holifield Family Farms Dixie – 160 acres
IT-E-IT Ranch Okeechobee – 111 acres
JA Cattle Santa Rosa – 36 acres
John Campbell Family Lands Okaloosa – 1,596 acres

Tier 3 Projects (37) continued
Jordan Ranch Columbia – 243 acres
Kickin Tires Ranch Polk – 621 acres
Lowder's Gulf Hammock Levy – 706 acres
Meeting House Groves Putnam – 825 acres
Misty Farms Gilchrist – 392 acres
Pender Farms Jackson – 1,600 acres
RM Farm Hendry – 2,883 acres
Robert E. Teague, Jr. St. Lucie – 300 acres
Robinson Ranch Polk – 170 acres
Shingle Spring Suwannee – 318 acres
Silver Spur Tree Farm Madison – 1,030 acres
Stokes Farm Columbia – 1,745 acres
Syffret Ranch Glades & Highlands – 3,058 acres
Tree-O Groves Polk – 160 acres
Waccassassa Plantation Levy – 1,565 acres
Williams Ranch Highlands – 245 acres
Witherspoon Timberland Tracts Jackson – 120 acres
Zinn Farm Alachua – 41 acres

Total Acres – 373,311 acres
Tier I – 237,758 acres
Tier II – 109,150 acres
Tier III – 26,403 acres



**Florida Department of Agriculture
and Consumer Services,
Florida Forest Service**



**Rainey Pasture
Marion County, Florida**

2017 Project Evaluation Update
(Project Submitted for 2015 Cycle)
Prepared by Florida Forest Service



Rural & Family Lands Protection Program
“Protecting Florida’s Agricultural Lands into the Future”

Rural and Family Lands Protection Program

Project Summary

Project Name: Rainey Pasture

Owner: Rainey Pasture, LLC

County: Marion

Total Land Area: 5,175 acres / Upland: 4,120 acres
Wetland: 1,055 acres

Land Uses:

Improved Pasture:

Native Pasture:

Row Crops:

Sod:

Hay / Silage:

Citrus:

Planted Timber: 3,324 acres

Natural Forest (Upland): 746 acres

Natural Forest (Wetland): 1,055 acres

Marsh / Wet Prairie:

Other: 50 acres – food plots

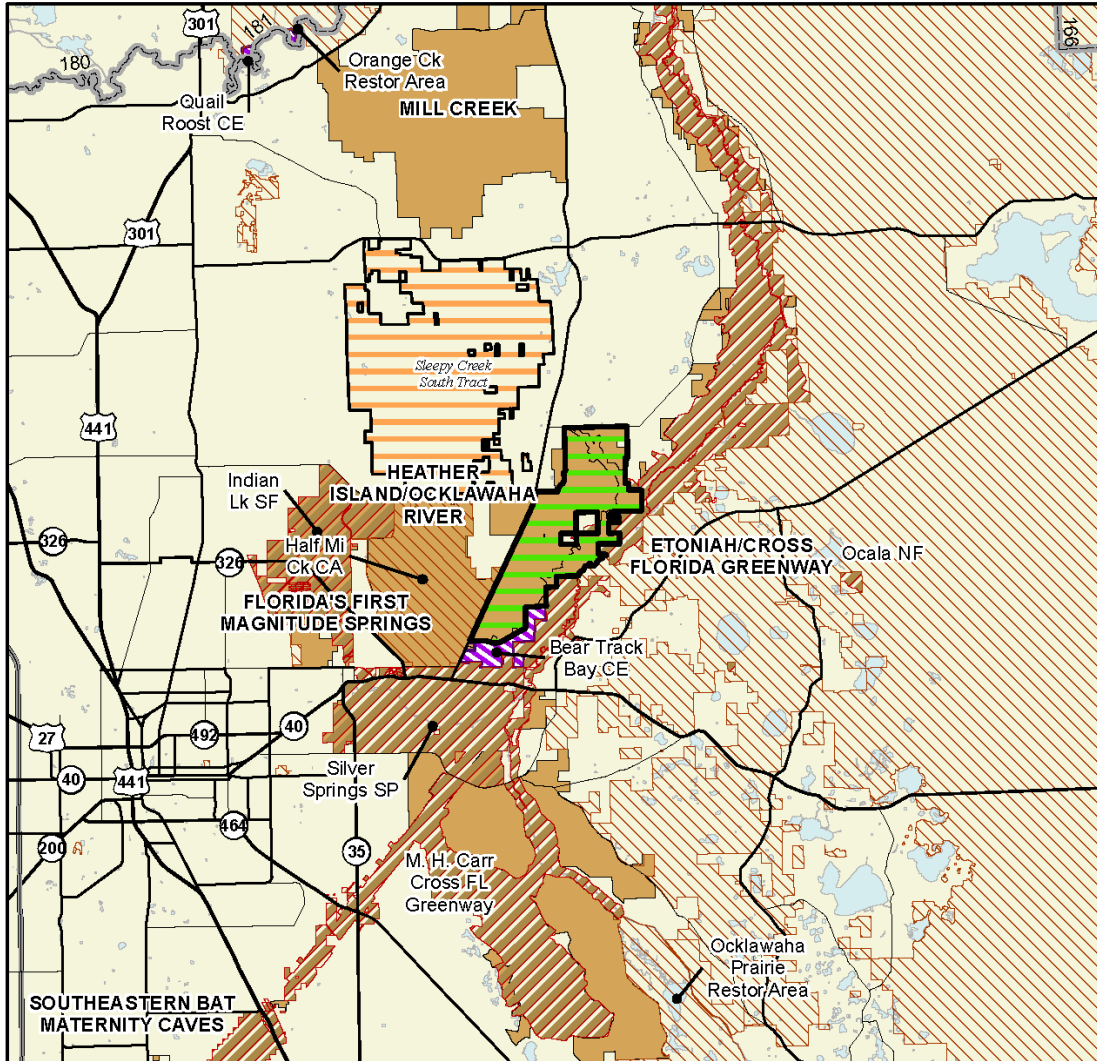
Agricultural Uses:

- Forestry

Property Description:

The Property is in timber management and is the focus of the Silver Springs Watershed Forest Legacy Program project, ranked #4 nationally in the President's proposed budget for FY 2016. At least \$3.7 million should be available to match funds from the RFLPP. The project is supported by Florida Audubon, Florida Defenders of the Environment, Silver Springs Alliance, St. Johns Riverkeeper, Santa Fe and Marion County Audubon chapters, and John H. Hankinson, Jr.

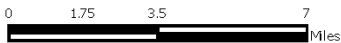
Maps Provided by FNAI (2017)



RAINEY PASTURE

MARION

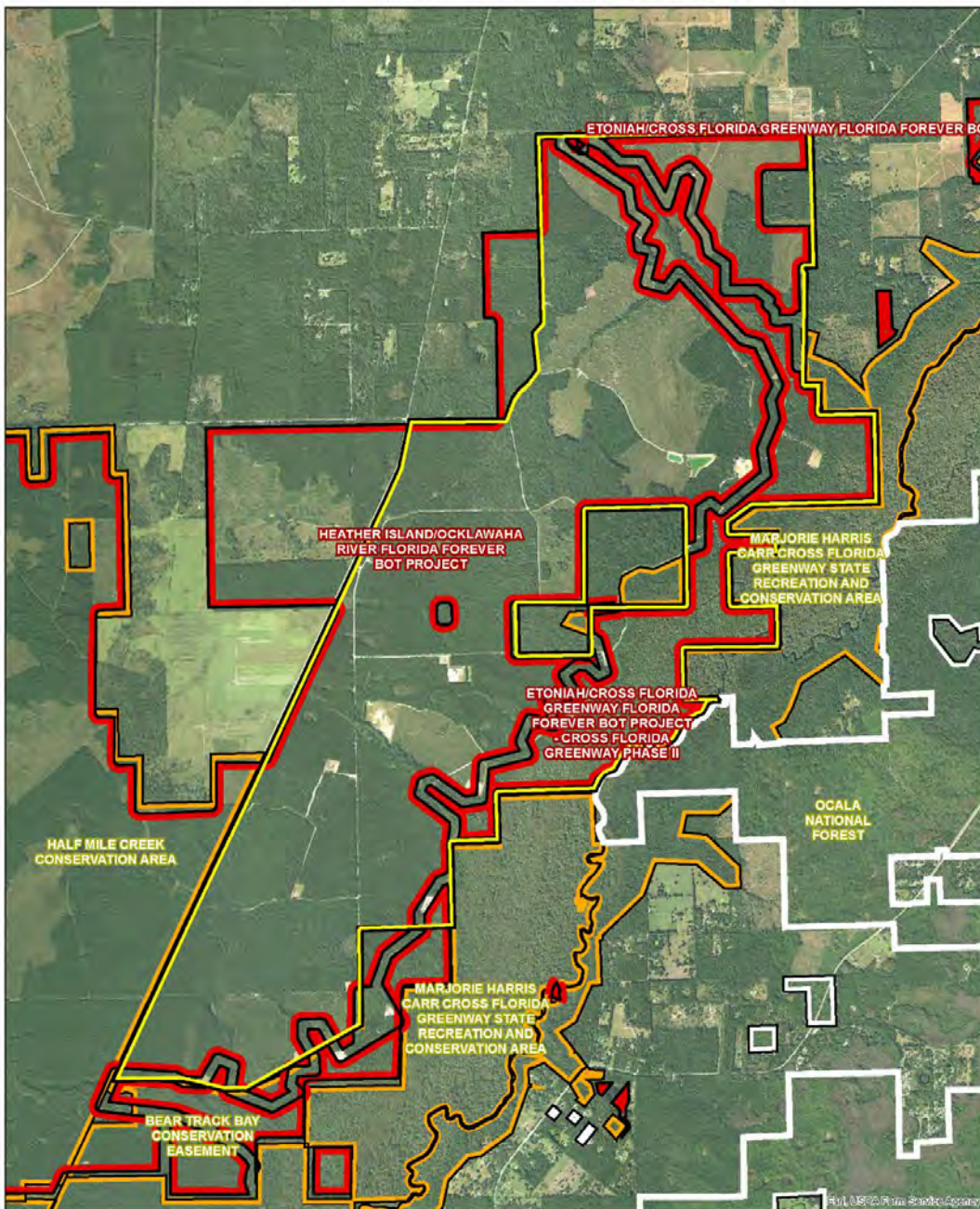
-  Rural and Family Lands Proposal Boundary
-  Other RFL Proposal Boundary
-  RFL Funded Easements
-  State Owned Lands (Fee Simple)
-  Other Conservation Lands (Fee Simple)
-  State Owned Lands (Less-Than-Fee)
-  Other Conservation Lands (Less-Than-Fee)
-  Florida Forever BOT Projects



OCTOBER 2017



Rainey Pasture

RURAL AND FAMILY LANDS PROTECTION PROGRAM PROPOSAL BOUNDARY AS OF OCTOBER 2017



1018 Thomasville Road
Suite 200-C
Tallahassee, FL 32303
(850) 224-8207
(850) 681-9364 Fax
www.fnai.org

FLORIDA
Natural Areas
INVENTORY

 Proposal Boundary
 Florida Forever BOT Projects

**Conservation Lands
by Managing Agency Type**

 Federal
 State



Map Produced by:
N. Pasco
October 2017

0 0.35 0.7 1.4
Miles

Background: 2015 NAIP Marion County
National Agricultural Imagery Program
Resolution=1 m

NOTE: Map should not be interpreted without accompanying documents.

Rainey Pasture



Public Purposes as Determined by the DACS Technical Team

Does the Project Comply with RFLPP Goals and Objectives:

Score
(None, Low, Moderate, High)

- Protects the integrity and function of working landscapes High
- Ensures opportunities for viable agricultural activities on working lands threatened by conversion to other uses Moderate

Does the Property Meet Any Public Purposes:

Score
(None, Low, Moderate, High)

- Perpetuates open space on working lands that contain significant natural areas: High
- Protects, restores or enhances water bodies, aquifer recharge areas including upland and springsheds, wetlands, or watersheds: High
- Promotes a more complete pattern of protection, including buffers to natural areas, ecological greenways, functioning ecosystems and military installations: High
- Promotes the restoration, enhancement or management of species habitat: Moderate

Agricultural or Silvicultural Legacy

This property was purchased by the current landowner in 2014 from Rayonier which has for many years has managed the property for timber production. It is part of the Silver Springs Watershed Forest Legacy Program project, which could leverage additional funding in the future.

With the exception of one metal shed, most other old buildings have been removed. A new office/ maintenance shop is under construction along with a residence.

DACS Staff Assessment (site visit) – Agricultural Legacy:

Score
(None, Low, Moderate, High)

- Benefits related to agric/forestry legacy, historical structures, etc. Low

Description of Agricultural Uses from DACS Technical Team Site Visit

Silviculture Operations

Fully stocked planted loblolly pine is the primary timber resource.

Commercial planted pine stands fully stocked. Older stands have been third row thinned. A consulting forester has been engaged to assist in management of the timber resources and develop a long term management plan.

Current owner purchased property last year. Regular harvests and thinning have been conducted based on stand condition and need. Typically 300 acres per year will be thinned. Minimal clear-cutting planned for the next five years. Previously, pine plantations were extensively site prepared including chopping and bedding. Mid- rotation herbicide treatment has been done in the past on older stands.

	<u>Score</u>
	(None, Low, Moderate, High)
DACS Staff Assessment (site visit) – Silviculture/Forestry	
• Silvicultural BMP’s followed during forestry operations(Yes/No)	Yes
• Quality of forestry/ silvicultural operations	High
• Suitability of the project’s land for long-term forestry / silvicultural use	High

Cow / Calf - Livestock Operations

N/A

	<u>Score</u>
	(None, Low, Moderate, High)
DACS Staff Assessment (site visit) - Cow / Calf Operations	
• Beef quality assurance guidelines implemented (Yes/No)	N/A
• Quality of cow-calf / livestock operations	N/A
• Suitability for long-term ranch / cow-calf /or other livestock use	N/A

Farming Operations / Other Agricultural Uses

New fencing and gates are being established throughout the property to control access.

Participation in Government Partnerships / Cost Shares

None

Overall DACS Agricultural Production / Marketing Observations

Silviculture is the only practice on the property. Could convert all or a portion to cattle relatively easy.

	<u>Score</u>
DACS Staff Assessment (site visit) –Overall Agric. Production:	(None, Low, Moderate, High)
• Participation in the DACS Agricultural BMP Program (Yes/No)	No
• Quality of agricultural production	High
• Suitability of project for long-term agricultural use	High

Property Maintenance & Other Activities

Prescribed Fire Regime

None known. Minimal use of prescribed fire. New owner has indicated a willingness to conduct prescribed burns. Plans are to prescribed burn an average of 300 acres per year initially.

Presence of Non-Native Invasive Species

Cogon grass has just been treated with herbicide. Feral hogs are likely.

Recreational Use / Hunting

Previous hunting lease was cancelled. Hunting by owner only, at this time. A large number of food plots are being created scattered across the forest.

Agricultural/Forestry Government Program Participation:

<u>DACS BMP Notice of Intent (Program Title)</u>	<u>NOI Date</u>	<u>Acres</u>
N/A		

Natural Features – Habitat and Wildlife Resources

Florida Natural Areas Inventory (FNAI) Observations (2017 Update):

The Rainey Pasture proposal includes 5,175 acres (per application; 5,155 as determined in GIS) in central Marion County. It is a contiguous piece of property, with some inholdings, situated along the eastern edge of County Road 315, 1 mile north of its junction with State Road 40. The eastern edge of the property is situated along the western floodplain of the Ocklawaha River.

The application reports 4,120 acres of uplands and 1,055 acres of wetlands, with 2,997 acres in timber (predominantly loblolly pine plantation), 50 acres of other agricultural land, and 1,128 acres (essentially the wetlands) considered as natural. GIS analysis classifies roughly 15% of the property as mesic/wet flatwoods. Reported wetland communities include floodplain swamp, bottomland forest, and hydric hammock. The tract has been managed by various owners for timber resources for decades, with portions being in a fourth rotation.

The entire property is within the ‘abundant’ designation of the Florida black bear range as denoted by the Florida Fish and Wildlife Conservation Commission; the population of the Ocala National Forest and surrounding lands, including the property, is considered the largest in the state. Although most of the site’s uplands have been degraded by forestry activities, wetland communities within the site have some potential to harbor additional rare species, including plants, invertebrates, amphibians, reptiles, birds, and mammals.

FNAI Assessment - Habitat and Wildlife Resources

- Overall benefit as related to natural resource benefit

Score

(None, Low, Moderate, High)

Moderate

FNAI Assessment (2017)

Rainey Pasture: Conservation Resources Assessment 20170928

ACRES = 5,157

MEASURES	Acres ^a	% of project
B1: Strategic Habitat Conservation Areas		
Priority 1	0	0%
Priority 2	3,953	77%
Priority 3	912	18%
Priority 4	0	0%
Priority 5	0	0%
Total Acres	4,864	94%
B2: FNAI Habitat Conservation Priorities		
Priority 1	0	0%
Priority 2	0	0%
Priority 3	0	0%
Priority 4	1,878	36%
Priority 5	3,271	63%
Priority 6	1	<1%
Total Acres	5,149	100%
B3: Ecological Greenways		
Priority 1	6	<1%
Priority 2	0	0%
Priority 3	5,150	100%
Priority 4	0	0%
Priority 5	0	0%
Priority 6	0	0%
Total Acres	5,157	100%
B4: Under-represented Natural Communities		
Upland Glade (G1)	0	0%
Pine Rockland (G1)	0	0%
Scrub and Scrubby Flatwoods (G2)	0	0%
Rockland Hammock (G2)	0	0%
Dry Prairie (G2)	0	0%
Seepage Slope (G2)	0	0%
Sandhill (G3)	0	0%
Sandhill Upland Lake (G3)	0	0%
Upland Pine (G3)	0	0%
Mesic/Wet Flatwoods (G4)	744	14%
Upland Hardwood Forest (G5)	0	0%
Total Acres	744	14%
C4: Natural Floodplain Function		
Priority 1	485	9%
Priority 2	228	4%
Priority 3	128	2%
Priority 4	64	1%
Priority 5	7	<1%
Priority 6	0	0%
Total Acres	912	18%

MEASURES (continued)	Acres ^a	% of project
C5: Surface Water Protection		
Priority 1	1,312	25%
Priority 2	297	6%
Priority 3	163	3%
Priority 4	3,045	59%
Priority 5	34	1%
Priority 6	298	6%
Priority 7	0	0%
Total Acres	5,149	100%
C7: Fragile Coastal Resources		
Fragile Coastal Uplands	0	0%
Imperiled Coastal Lakes	0	0%
Coastal Wetlands	0	0%
Total Acres	0	0%
C8: Functional Wetlands		
Priority 1	554	11%
Priority 2	281	5%
Priority 3	185	4%
Priority 4	93	2%
Priority 5	3	0%
Priority 6	0	0%
Total Acres	1,115	22%
D3: Aquifer Recharge		
Priority 1	0	0%
Priority 2	4	<1%
Priority 3	226	4%
Priority 4	262	5%
Priority 5	4,664	90%
Priority 6	0	0%
Total Acres	5,157	100%
G1: Sustainable Forestry		
Priority 1	0	0%
Priority 2	2,917	57%
Priority 3	819	16%
Priority 4	0	0%
Priority 5 - Potential Pinelands	213	4%
Total Acres	3,949	77%
G3: Forestland for Recharge		
	18	<1%

^aNumber of acres of each resource in the project and percentage of project represented by each resource are listed except where noted.

Natural Features (continued)

DACS Technical Team Site Visit Observations:

This property is primarily industrial forest with various aged bedded and planted loblolly pine dominating. The wetter areas have remained in mixed pine and bottomland hardwoods, cypress swamp and hydric hammock.

Typical wildlife species commonly observed on the property include white-tailed deer, wild turkey, and various bird species.

Rare and endangered species known to occur on the property include Florida black bear and gopher tortoise. Bald eagles have been sighted closer to the Oklawaha River.

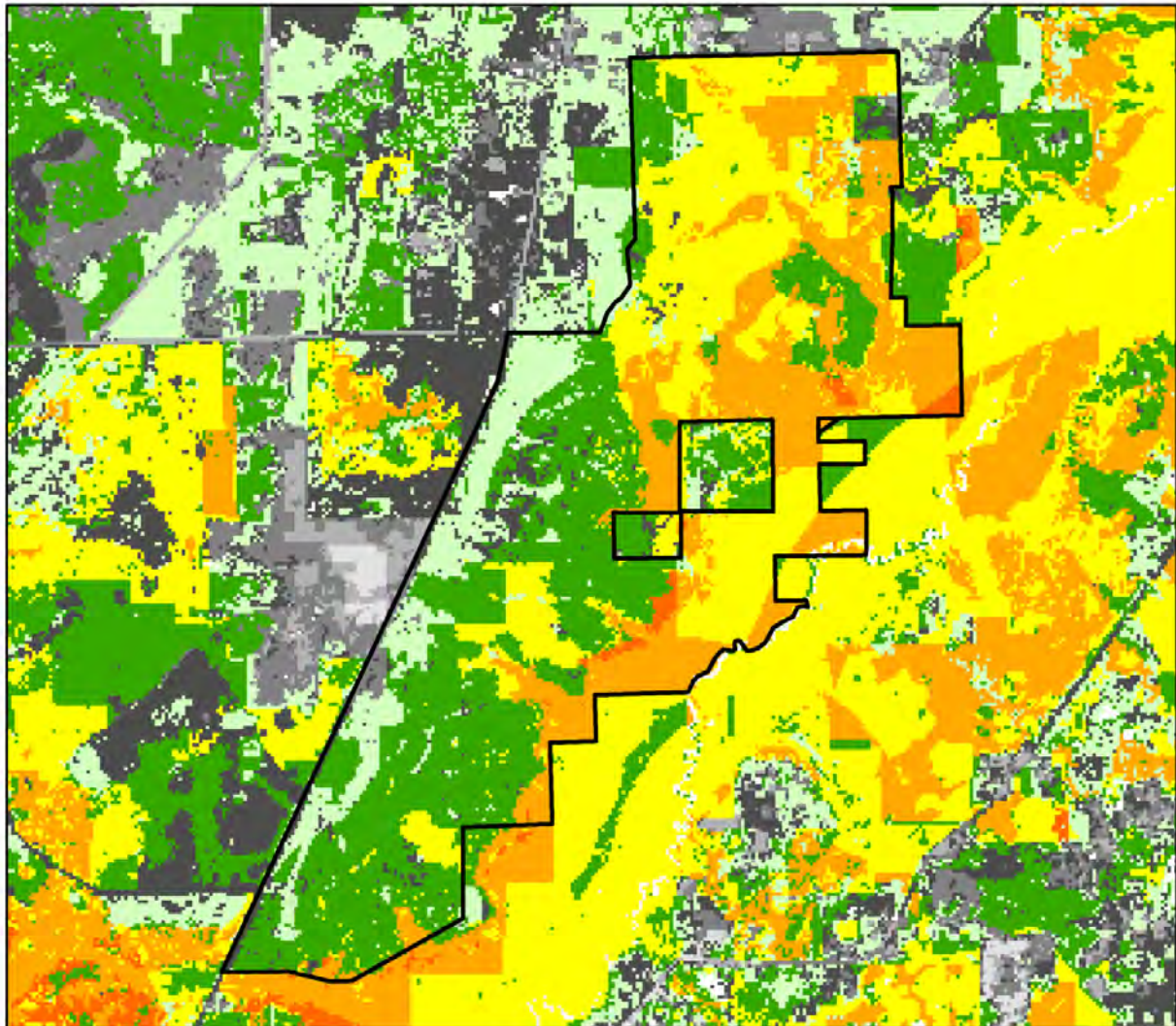
	<u>Score</u>
DACS Staff Assessment (site visit) – Natural Features	(None, Low, Moderate, High)
Overall significance / condition of natural areas / wildlife / species habitat	Moderate

Florida Fish and Wildlife Conservation Service (FWC)

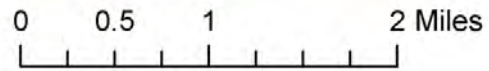
The FWC uses the Integrated Wildlife Habitat Ranking System (IWHRS 2009) Geographic Information System (GIS) model to interpret wildlife habitat value on a scale from 0 to 10; a rank of 10 being of greatest value. This GIS model ranks landscape level wildlife habitat of importance to terrestrial vertebrates including listed species, focal species, or species that are otherwise rare or imperiled. Application of this model assists in the identification and conservation of important wildlife habitats.

The project has an IWHRS 2009 mean score of 6.6

	<u>Score</u>
FWC Assessment - Habitat and Wildlife Resources:	(None, Low, Moderate, High)
• Overall natural resource benefit	Moderate



**Rural and Family Lands
Protection Program**
Wildlife Resource
Evaluation 2009
Rainey Pasture
Mean IWHR Value = 6.6



**Florida Fish and Wildlife Conservation Commission
Integrated Habitat Ranking System 2009**



Hydrological Resources and Conditions

St. Johns River Water Management District Observations (SJRWMD):

Approximately 18% of the property is within the FEMA 100 yr. floodplain. These floodplain areas are primarily swamps along the Ocklawaha River.

All of the surface waters within this property drain into the Ocklawaha River. This portion of the river is part of the Ocklawaha River Aquatic Preserve that has been designated as an OFW. Portions of this property are within the aquatic preserve, as well.

Approximately 21% of the property is wetlands. The majority of the wetlands appear to be in good shape.

Based on a recharge model developed by SJRWMD, the property has moderate amounts of recharge:

- 0-4 inches/year – 50% of the property
- 4-8 inches/year – 18% of the property.
- 8-12 inches/year – 5% of the property.

This property is located within the Silver Springs springshed. More than 50% of the property is located within the 10-year capture zone.

	<u>Score</u>
	(None, Low, Moderate, High)
SJRWMD Assessment – Hydrological Resources:	
• Overall hydrological resource benefit	Moderate

DACS Technical Team Site Visit Observations – Hydrological/Wetland Conditions:

About half of the property is within the 10 year capture zone for the Silver Springs springshed with the SW corner in the 2 year capture zone. Daisy Creek flows in a SE direction through the property to the Ocklawaha River. There are depression marshes on the property and all forestry operations maintain a minimum 35 foot buffer around Daisy Creek and other smaller streams. An excellent buffer for the floodplains of Ocklawaha.

Basin Management Action Plan

Is the property located within a geographic region protected by a Basin Management Action Plan as adopted by DEP Executive Order?(yes / no) **Yes**

A **Basin Management Action Plan (BMAP)** is the "blueprint" for restoring impaired waters by reducing pollutant loadings to meet the allowable loadings established in a Total Maximum Daily Load (TMDL). A BMAP represents a comprehensive set of strategies - permit limits on wastewater facilities, urban and agricultural best management practices, conservation programs, financial assistance and revenue generating activities, etc. - designed to implement the pollutant reductions established by the TMDL. These broad-based plans are developed with local stakeholders - relying on local input and local commitment - and BMAPs are adopted by Secretarial Order to be enforceable.

Connectivity / Buffering Benefit

Florida Department of Environmental Protection Observations (DEP):

This project is located on a critical area of the Etoniah / Cross Florida Greenway Florida Forever Project. Inclusion of the property into the RFLPP would be highly conducive to the completion of this project.

Agency managed public conservation lands or conservation easements adjacent to this project are the Marjorie Harris Carr Cross Florida Greenway and the Ocala National Forest. This project is located adjacent to two managed lands with other conservation areas within close proximity. Benefits would be significant to connectivity as it would provide a more congruent pattern of conservation lands.

With multiple managed areas in close proximity, this project would provide an excellent buffer from encroaching urban development.

	<u>Score</u>
	(None, Low, Moderate, High)
DEP Assessment – Connectivity / Buffering Benefit:	
• Connectivity / Linkages / Potential benefits	High
• Buffering and the potential benefit	High

Adjacent Public Land Manager's Observations:

Marjorie Harris Carl Cross Florida Greenways – This is another of the few gaps in the 100-mile long MHC Cross Florida Greenway. The benefit would be significant if this program opened up these properties to recreationists. A parcel was recently exchanged to improve continuity. Maintaining a low intensity silvicultural operation minimizes impacts on Greenways properties.

	<u>Score</u>
	(None, Low, Moderate, High)
Adjacent Public Land Manager Assessment:	
• Connectivity/Linkages benefit	High
• Buffering benefit	Moderate

Florida Natural Areas Inventory (FNAI) (2017 Update):

The property is contained within two Florida Forever BOT Projects. The western portion of the property comprises the eastern portion of the Heather Island / Ocklawaha River Florida Forever BOT Project, and the eastern portion of the property is within the Etoniah/Cross Florida Greenway Florida Forever BOT Project (Cross Florida Greenway Phase II). Adjoining the property on the west is Half Mile Creek Conservation Area. According to the application, the property is the focus of the Silver Springs Watershed Forest Legacy Program project. The property also enhances landscape connectivity of Indian Lake State Forest, Silver Springs State Park, Marjorie Harris Carr Cross Florida Greenway (which the property borders on the east), and ultimately Ocala National Forest to the east. Collectively, these and other public lands comprise a protected contiguous landscape exceeding 500,000 acres. There are no FFS-funded conservation easements in the county.

	<u>Score</u>
	(None, Low, Moderate, High)
• Landscape Connectivity and Contribution	Moderate

Benefits to the Rural and Family Lands Protection Program:

• Is the Project adjacent to Existing Project(s): (Yes/No)	No
• Is the Project adjacent to 2017 Potential Project(s): (Yes/No)	No

Land Planning and Growth Management

Florida Department of Economic Opportunity Observations (DEO):

Land Use Designation

The subject property is designated as Rural Land. This designation allows one dwelling unit per 10 acres. These lands are used primarily for Agriculture uses, Land Development Regulation or family divisions associated with Agriculture related commercial and industrial uses.

Threats of Conversion

There do not appear to be any. However, other adjacent development appears to be equine related. The developing ancillary and auxiliary uses appear to be related to be associated with equine-related uses.

Development Trends

The surrounding uses appear to be equine-related. While equestrian uses are considered Agricultural uses, the uses are often easily converted to non-agriculture uses.

	<u>Score</u>
	<small>(None, Low, Moderate, High)</small>
DEO Assessment - Land Planning and Growth Management:	
• Overall level of threat of conversion	Low
Is Project Within a Land Stewardship Area: (Y/N)	No

RFLPP Technical Committee Evaluation Summary

Project: Rainey Pasture
County: Marion
Acres: 5,175

Total Composite Score: 98 of 153

1. Meets RFLPP Goals and Public Purposes:

Team Members:

- Florida Department of Agriculture (SITE VISIT)
- St. Johns River Water Management District
- Florida Fish and Wildlife Conservation Commission
- Florida Department of Environmental Protection
- Florida Department of Economic Opportunity
- Florida Natural Areas Inventory

Composite Score: 28 of 33

None	Low	Moderate	High

2. Overall Threat Level for Conversion to Non-Ag or Potential for Development:

Team Member: Florida Department of Economic Opportunity

Composite Score: 3 of 9

None	Low	Moderate	High

3. Benefit of Project for Connectivity/Buffering

Adjacent Public Lands/Easement:

Team Members:

-Connectivity Benefit:

- Adjacent Public Land Manager
- Florida Department of Environmental Protection

-Buffering Benefit:

- Adjacent Public Lands Manager
- Florida Department of Environmental Protection

-Benefit / Contiguous with Existing RFLPP:

- Florida Department of Agriculture (SITE VISIT)

-Landscape Connectivity and Contribution (FNAD):

- Florida Natural Areas Inventory

Composite Score: 13 of 21

None	Low	Moderate	High

4. Benefit of Project Related to Agricultural Legacy of Property and Structures:

Team Member: Florida Department of Agriculture (SITE VISIT)

Composite Score: 3 of 9

None	Low	Moderate	High

5. Benefit of Project Related to Protecting

Water Resources:

Team Member: St. Johns River Water Management District

Composite Score: 6 of 9

None	Low	Moderate	High

6. Benefit of Project Related to Protecting Natural

Habitat and Wildlife Resources:

Team Members: Florida Fish and Wildlife Conservation Commission
 Florida Natural Areas Inventory
 Florida Department of Agriculture (SITE VISIT)

Composite Score: 6 of 9

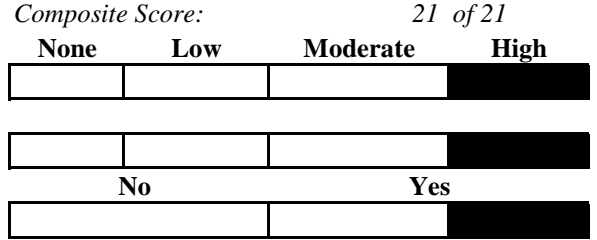
None	Low	Moderate	High

RFLPP Technical Committee Evaluation Summary

7. Forestry Operations:

Team Members:

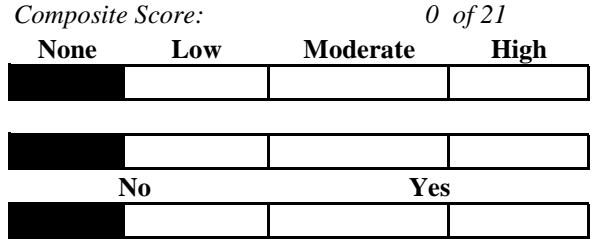
- Degree of Suitability of Land for Long-term Forestry:
Florida Department of Agriculture (SITE VISIT)
- Degree of Quality of Forestry Operations:
Florida Department of Agriculture (SITE VISIT)
- Compliance with Forestry BMPs:
Florida Department of Agriculture (SITE VISIT)



8. Ranching/Livestock/Grazing Operations:

Team Members:

- Degree of Suitability of Land for Long-term Ranching:
Florida Department of Agriculture (SITE VISIT)
- Degree of Quality of Cow-Calf/Livestock Operations:
Florida Department of Agriculture (SITE VISIT)
- Compliance with Beef Quality Assurance Guidelines:
Florida Department of Agriculture (SITE VISIT)

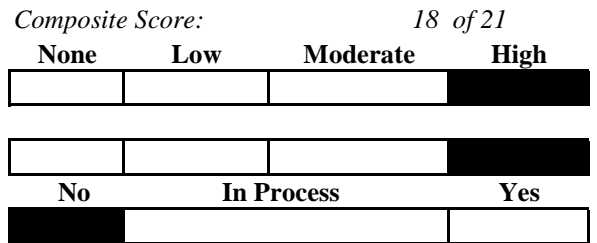


9. Crops/Ag Uses & Production/NRCS & DACS

Participation/BMPs/Marketing:

Team Members:

- Degree of Suitability of Land for Long-term Ag Use:
Florida Department of Agriculture (SITE VISIT)
- Degree of Quality of Overall Agricultural Operations:
Florida Department of Agriculture (SITE VISIT)
- Participation in DACS Agricultural BMP Program:
Florida Department of Agriculture (SITE VISIT)



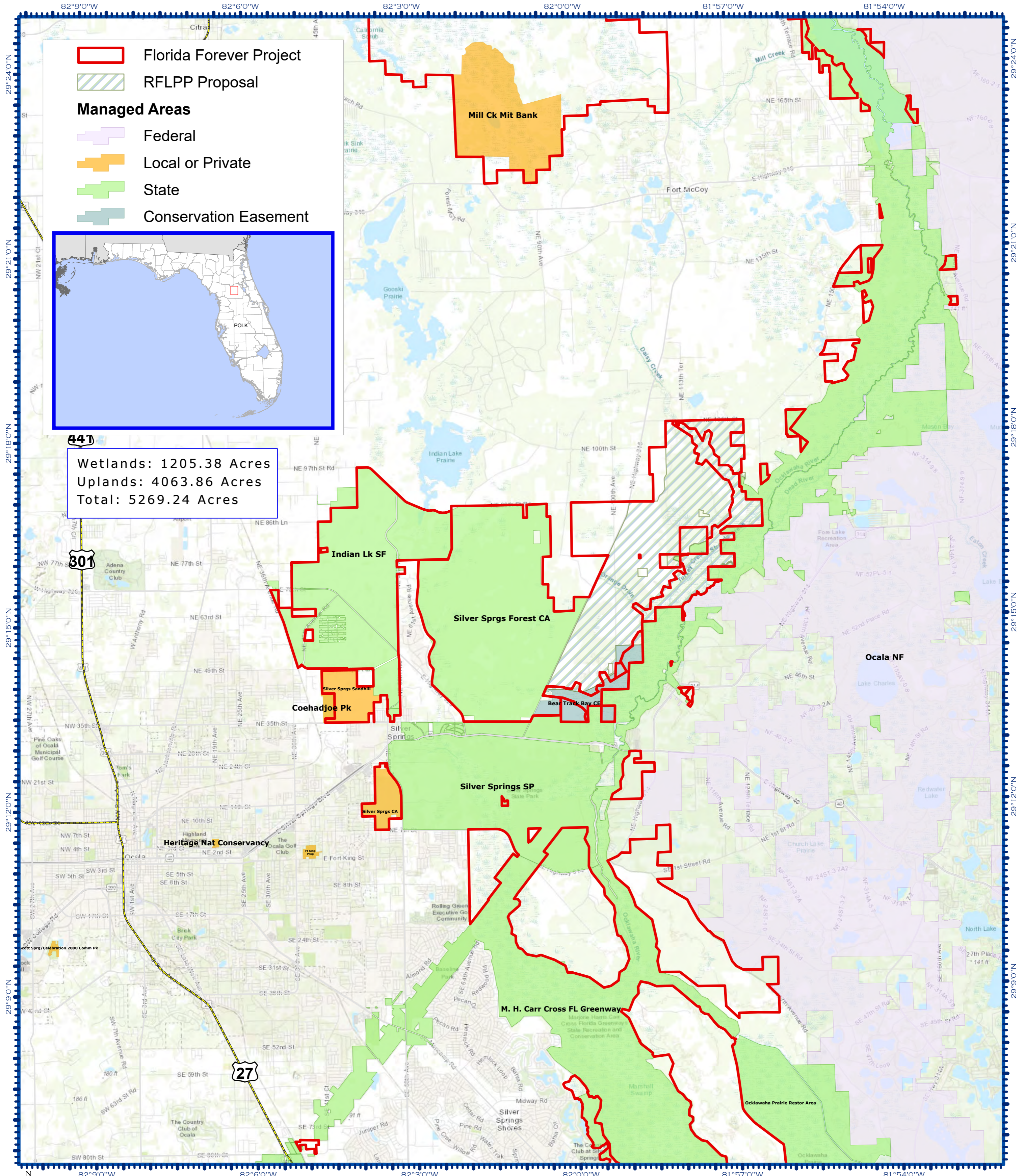


Rural and Family Lands Protection Program

Rainey Pasture, LLC Marion County, Florida

DISCLAIMER:
This map was created by the Florida Forest Service (FFS) Geographic Information System (GIS) staff using data from multiple sources. Maps created by FFS are designed for division use and for use by related public agencies; these products are not legal descriptions or documents. The Florida Forest Service reserves the right to correct, update, modify, or replace GIS products without notification. The Florida Forest Service makes no warranty, either written or implied as to the accuracy or completeness of the information in this map.

Managed Area boundaries courtesy of the Florida Natural Areas Inventory



Legend

- Florida Forever Project
- RFLPP Proposal

Managed Areas

- Federal
- Local or Private
- State
- Conservation Easement

Wetlands: 1205.38 Acres
 Uplands: 4063.86 Acres
 Total: 5269.24 Acres

301

27



0 1,250,500,1000,2000,3000,4000,5000,6000,7000,8000,9000,10000 Feet

June 2023

0 0.5 1 1.5 2 2.5 3 3.5 Miles



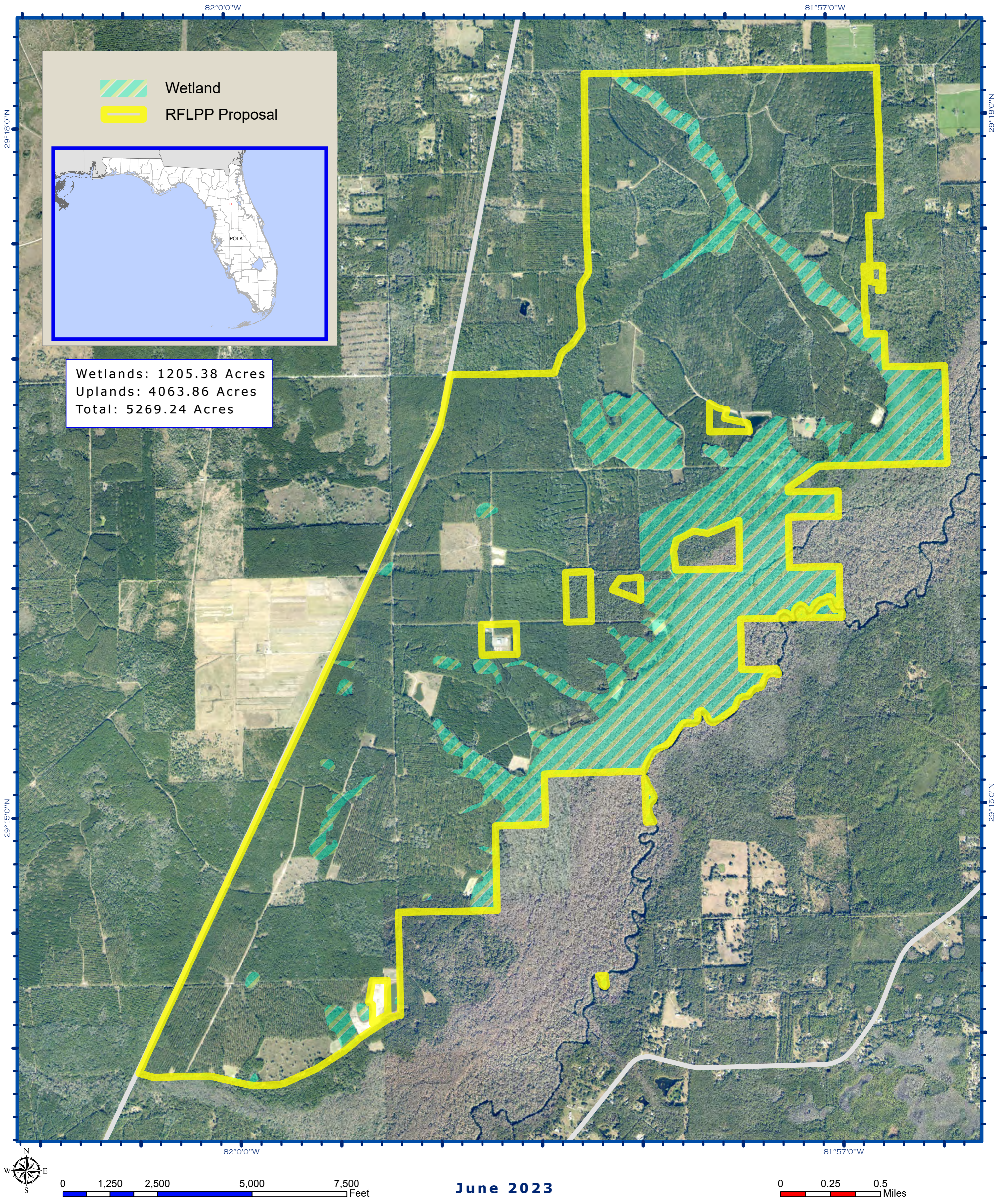
Rural and Family Lands Protection Program

Rainey Pasture, LLC

Marion County, Florida

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Managed Area boundaries courtesy of the Florida Natural Areas Inventory



Project: Rainey Pasture
Marion County

OPTION AGREEMENT FOR SALE AND PURCHASE

THIS OPTION AGREEMENT FOR SALE AND PURCHASE ("Agreement") is made this ____ day of _____, 2024, between RAINEY PASTURE, LLC, a Florida limited liability company, f/k/a Rainey Pastures, LLC, whose address is 9925 SE 58th Avenue, Belleview, Florida 34420 as ("Seller") and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, whose address is Florida Department of Agriculture and Consumer Services ("FDACS"), Rural and Family Lands Protection Program, 315 South Calhoun Street, Suite 500, Tallahassee, Florida 32301-1843, as "Buyer". Buyer's agent in all matters shall be the Rural and Family Lands Protection Program.

1. **GRANT OF OPTION.** Seller hereby grants to Buyer the exclusive option to purchase a perpetual conservation easement (the "Easement") in the entirety of the real property located in Marion County, Florida, described in Exhibit "A" (the "Property"), in accordance with the provisions of this Agreement. This 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 FDACS 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 Agreement by FDACS, FDACS 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 written notice of approval of this Agreement and ending 120 days after Buyer's approval of this Agreement ("Option Expiration Date"), unless extended by written agreement or 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 extension, then this Agreement shall terminate and neither party shall have further obligations under the provisions of this Agreement. If Buyer does not exercise its option by the Option Expiration Date, as extended if applicable, then the escrow agent is directed to release and disburse the Option Payment to Seller the following day. If Buyer does timely exercise its option, then escrow agent shall credit the Option Payment toward the purchase price paid by Buyer at closing.

3.A. **PURCHASE PRICE.** The purchase price for the Easement is TWELVE MILLION, SIX HUNDRED FORTY-SIX THOUSAND AND 00/100 DOLLARS (\$12,646,000) ("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. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Easement as determined in accordance with Sections 570.71-715, Florida Statutes, and Rule 5I-7.009, Florida Administrative Code, ("FDACS Approved Value"). The determination of the FDACS Approved Value and the Final Adjusted Purchase Price can only be made after the completion and FDACS approval of the survey required in paragraph 6.

3.B. **ADJUSTMENT OF PURCHASE PRICE.** If, prior to closing, FDACS determines that the Initial Purchase Price exceeds the FDACS Approved Value of the Easement, the Initial Purchase Price will be reduced to the FDACS Approved Value of the Easement (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 97% of the Initial Purchase Price because of the adjustment provided for in this paragraph, Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to FDACS of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from FDACS 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 FDACS 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 FDACS to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to extend the Option Expiration Date to conduct such procedures at the Buyer's sole cost and expense. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 5.)

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

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

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

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

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 FDACS, insuring marketable title to the Easement in the amount of the Purchase Price at Buyer's expense.

8. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Seller shall, within 90 days after notice from Buyer, remove said defects in title. Seller agrees to use diligent effort to correct the defects in title within the time provided therefor, including the bringing of necessary suits. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller is unsuccessful in removing the title defects within said time, Buyer shall have the option to either: (a) accept the title as it then is with a mutually agreed upon reduction in the Purchase Price, (b) accept the title as it then is with no reduction in the Purchase Price, (c) extend the amount of time Seller has to remove the defects in title, (d) cut out the affected portion of the Property and reduce the Purchase Price by an amount equal to the product of the Purchase Price per acre for the acres being cut out, multiplied by the acreage cut out, or (e) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement. If Seller fails to make a diligent effort to remove the title defects, Seller shall be in default and the provisions of paragraph 18 of this Agreement shall apply.

9. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Buyer a perpetual, enforceable conservation easement in substantially the same form as attached hereto as Exhibit "B," free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except for those that are acceptable encumbrances in the sole discretion of Buyer and do not impair the marketability of the title to the Easement.

9.1 SUBORDINATION. If at the time of conveyance of the Easement, the Property is subject to a mortgage or other liens and encumbrances not accepted by Buyer and Seller elects to subordinate such encumbrances rather than satisfy them at closing, Seller shall obtain the agreement of the holder of such encumbrances, by separate instrument that will be recorded immediately after the Easement, to subordinate its rights in the Property to the Easement to the extent necessary to permit the Buyer to enforce the purpose of the Easement in perpetuity and to prevent any modification or extinguishment of the Easement by the exercise of any superior rights of the holder. The priority of any existing mortgage with respect to any valid claim on the part of the mortgage holder to the proceeds of any sale, condemnation proceedings, or insurance or to the leases, rents, and profits of the Property shall not be affected by the Easement, and any lien that may be created by Buyer's exercise of any of its rights under this Agreement or by Buyer's rights under the provisions of the Easement shall be junior to any such existing mortgage. Upon request, Buyer agrees to subordinate its rights under this Agreement and the Easement to the rights of any future mortgage holders or beneficiaries of deeds of trust to the proceeds, leases, rents, and profits described above and likewise to subordinate its rights under any lien and to execute any documents required with respect to such subordination, except that the priority of any lien created by Buyer's exercise of any of its rights under this Agreement or Buyer's rights under the provisions of the Easement prior to the creation of a mortgage or deed of trust shall not be affected thereby, nor shall this Agreement or the Easement be subordinated in any other respect.

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 and 380.08(2), Florida Statutes. Buyer shall prepare the easement 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 FDACS forms provided by FDACS.

10.1 BASELINE DOCUMENTATION. Buyer shall prepare baseline documentation adequately documenting the condition of the Property which Baseline shall be signed by the Seller at or prior to the date of closing. The cost of the baseline documentation shall be borne by Buyer. If the form of conservation easement provides for use of a management plan, the management plan shall be prepared as a part of the baseline documentation and the cost therefore absorbed in the same manner the cost of the baseline documentation is absorbed.

11. FDACS REVIEW FOR CLOSING. FDACS will approve or reject each item required for closing under this Agreement. If FDACS 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 FDACS rejects any item after delivery, the Option Expiration Date shall be extended until FDACS approves Seller's documents or until Buyer elects to terminate the Agreement.

12. EXPENSES. Seller will pay the documentary revenue stamp tax and all other taxes or costs associated with the conveyance, including the cost of recording the Easement described in paragraph 9. of this Agreement and any other recordable instruments that FDACS deems necessary to assure good and marketable title to the Easement.

13. TAXES AND ASSESSMENTS. Seller shall be responsible for paying all real estate taxes and assessments applicable to the Property that are legally due and payable.

14. CLOSING PLACE AND DATE. The closing shall be on or before 15 days after Buyer exercises the option; provided, however, that if a defect exists in the title to the Property, title commitment, Survey, environmental site assessment, or any documents required to be provided or completed and executed, the closing shall occur either on the original closing date or within 60 days after receipt of documentation removing the defects, whichever is later. Buyer shall set the date, time and place of closing.

15. RISK OF LOSS AND CONDITION OF PROPERTY. Seller assumes all risk of loss or damage to the Property and warrants that the conservation easement shall be transferred and conveyed to Buyer with the Property in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear excepted. If the condition of the Property is altered, by an act of God or other natural force beyond the control of Seller, however, Buyer may elect, at its sole option, to terminate this Agreement and neither party shall have any further obligations under this Agreement. Seller represents and warrants that there are no parties other than Seller in occupancy or possession of any part of the Property. Seller warrants that there are no facts known to Seller materially affecting the value of the conservation easement or the Property that are not readily observable by Buyer or which have not been disclosed to Buyer.

Seller agrees to clean up and remove all abandoned personal property, refuse, garbage, junk, rubbish, trash, and debris (hereafter, "trash and debris") from the Property to the satisfaction of FDACS prior to the exercise of the option by Buyer. If the Seller does not remove all trash and debris from the Property prior to closing, Buyer at its sole option, may elect to: (a) deduct the expense necessary to remove trash and debris from the Seller's proceeds of sale up to but not to exceed 3% of the Initial Purchase Price and proceed to close, with the Buyer incurring any additional expenses necessary to remove all trash and debris and clean up the Property subsequent to closing, (b) extend the amount of time the Seller has to remove all trash and debris from the Property, (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

16. RIGHT TO ENTER PROPERTY. Seller agrees that from the date this Agreement is executed by Seller through Closing, Buyer, and its agents, upon reasonable notice, shall have the right to enter the Property for all lawful purposes in connection with this Agreement.

17. ACCESS. Seller warrants that except for portions of the Property lying east or south of the Ocklawaha River, 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 FDACS, 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 FDACS, and shall be subject to the final approval of FDACS. 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.

26. WAIVER. Failure of Buyer to insist upon strict performance of any covenant or condition of this Agreement, or to exercise any right herein contained, shall not be construed as a waiver or relinquishment for the future of any such covenant, condition or right; but the same shall remain in full force and effect.

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

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

29. NOTICE. Whenever either party desires or is required to give notice unto the other, it must be given by written notice, and either delivered personally, transmitted via facsimile transmission or email, mailed postage prepaid, or sent by overnight courier to the following address:

For Seller:
Rainey Pasture, LLC
9925 SE 58th Avenue
Bellview, Florida 34420

For Buyer:
FDACS – Rural and Family Lands Protection Program
315 South Calhoun Street, Suite 500
Tallahassee, Florida 32301-1843
Attn: Director

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

31. SURVIVAL. The covenants, warranties, representations, indemnities, and undertakings of Seller set forth in this Agreement shall survive the closing, the delivery and recording of the Easement described in paragraph 9 of this Agreement.

32. LIKE-KIND EXCHANGE. Seller may desire to effectuate a like-kind exchange ("Exchange") under Section 1031 of the Internal Revenue Code in connection with this sale of the Easement. Buyer agrees to use reasonable efforts to accommodate Seller in effectuating an Exchange, subject to each of the following provisions: (1) the Exchange does not directly or indirectly increase the Final Adjusted Purchase Price; (2) the Exchange will not delay or otherwise adversely affect the closing; (3) there is no loss, cost, damage, tax, expense, or adverse consequence incurred by Buyer resulting from, or in connection with, the Exchange; (4) all documents to be executed by Buyer in connection with the Exchange must be subject to the approval of Buyer, which approval must not be unreasonably withheld provided that Seller has otherwise fully complied with the terms of this paragraph, and must expressly state, without qualification,

“Buyer is acting solely as an accommodating party to the Exchange, Buyer will have no liability with respect to it, and is making no representation or warranty that the transactions qualify as a tax-free exchange under Section 1031 of the Internal Revenue Code, or any applicable state or local laws”; and (5) other than with respect to the Easement or the Property, in no event must Buyer be obligated to acquire any property or otherwise be obligated to take title, or appear in the records of title, to any property in connection with the Exchange. Seller shall indemnify and hold harmless Buyer from and against all claims, losses, costs, damages, taxes, and expenses incurred after the date of this Agreement in connection with the Exchange or Buyer’s cooperation with Seller to effectuate the Exchange. Seller acknowledges that Buyer has made no representations or warranties concerning the tax consequences or effect of the Exchange.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE **FEBRUARY 28, 2024**, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS AGREEMENT. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE FDACS APPROVED VALUE OF THE EASEMENT, AND (2) FDACS APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY THE FINAL PURCHASE PRICE UNDER THIS AGREEMENT IS SUBJECT TO AN APPROPRIATION BY THE LEGISLATURE AND APPROVAL BY THE BOARD OF TRUSTEES. THE FINAL PURCHASE PRICE MAY NOT EXCEED THE MAXIMUM OFFER AUTHORIZED BY LAW.

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

Rainey Pasture, LLC, a Florida limited liability company f/k/a Rainey Pastures, LLC

Ashton Krause

Witness as to Seller

Ashton Krause

Printed Name of Witness

Jac E. mb

Witness as to Seller

James Melvin

Printed Name of Witness

[Signature]

James I. Rainey, Manager

2/27/24

Date signed by Seller

Phone No. 352-320-1200

8 a.m. - 5 p.m.

STATE OF FLORIDA
COUNTY OF Marion

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, appeared James I. Rainey, Manager of Rainey Pasture, LLC, a Florida limited liability company, f/k/a Rainey Pastures, LLC, by means of [] physical presence or [] online notarization, who is [] personally known to me or [] who has produced a state driver license as identification, and who did not take an oath and executed the foregoing instrument and who acknowledged before me that he/she executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 27th day of February 2024.

(NOTARY PUBLIC SEAL)



Ashton Krause
Notary Public

Ashton Krause
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH156335

My Commission Expires: 10/1/25

BUYER

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

BY RURAL AND FAMILY LANDS PROTECTION
PROGRAM OF THE FLORIDA DEPARTMENT OF
AGRICULTURE AND CONSUMER SERVICES

Witness as to Buyer

BY: _____
NAME: JOEY B. HICKS
AS ITS: DIRECTOR, DIVISION OF
ADMINISTRATION

Witness as to Buyer

Date signed by Buyer

STATE OF FLORIDA
LEON COUNTY

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, appeared by means of [] physical presence or [] online notarization, _____, as Director (or designee), Division of Administration, Florida Department of Agriculture and Consumer Services, who is personally known to me and executed the foregoing instrument and acknowledged before me that he executed the same for the purposes therein expressed on behalf of the Board of Trustees.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 202__.

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

Schedule of Exhibits and Addenda

Exhibit A – Legal Description

Exhibit B - Deed of Easement

Exhibit A to Deed of Easement – Legal Description of Property Subject to Easement

Exhibit B to Deed of Easement – Significant Natural Areas Map

Exhibit C to Deed of Easement – Easement Monitoring Form

Addendum 1 – Beneficial Interest and Disclosure Affidavit

Addendum 2 – LLC Addendum

EXHIBIT "A"

ALL PROPERTY DESCRIBED BELOW LYING IN TOWNSHIP 14 SOUTH, RANGE 23 EAST,
MARION, COUNTY, FLORIDA:

SECTION 1

THAT PORTION OF GOVERNMENT LOT 8 LYING WESTERLY OF SANDLIN CREEK, AND
GOVERNMENT LOTS, 9, 10, 11, 12 AND 13, LESS 30 FEET AND 15 FEET ON SECTION AND
HALF SECTION LINES FOR PUBLIC HIGHWAY PURPOSES AS RESERVED IN DEED BOOK
143, PAGE 139, DEED BOOK 163, PAGE 261 AND DEED BOOK 168, PAGE 101, AND LESS
LANDS CONVEYED IN OFFICIAL RECORDS BOOK 1578, PAGE 378, PUBLIC RECORDS OF
MARION COUNTY, FLORIDA.

SECTION 11

THE EAST ½ OF THE S.E. ¼, LESS AND EXCEPT THAT PART IN SPECIAL WARRANTY DEED
RECORDED SEPTEMBER 17, 2004 IN O.R. BOOK 3823, PAGE 817.

SECTION 12

GOVERNMENT LOT 2, LESS THE EAST ¼ OF THE SOUTH ½; GOVERNMENT LOTS 3, 4, 5, 6, 8,
9, 10, 11 AND 12; GOVERNMENT LOT 7, LESS AND EXCEPT THAT PART IN SPECIAL
WARRANTY DEED RECORDED SEPTEMBER 17, 2004 IN O.R. BOOK 3823, PAGE 817; THE
WEST 5/8 OF THE NORTH ¼, THE SOUTH ¼ EXCEPT 7 CHAINS SQUARE IN THE NORTHEAST
CORNER AND THE NORTH ¼ OF THE NORTH ¼ OF THE EAST ¼ OF GOVERNMENT LOT 13.

SECTION 13

GOVERNMENT LOTS 1, 2, 3, 4, 5, 6, 7, 8, 11 AND THE SOUTH ½ OF THE NORTH ¼ OF
GOVERNMENT LOT 12.

And

THAT PORTION OF SECTION 13, TOWNSHIP 14 SOUTH, RANGE 23 EAST,
MARION, COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS
GOVERNMENT LOTS # 9 AND # 10, , EXCEPT THAT PORTION LYING
WITHIN THE CROSS FLORIDA BARGE CANAL, EUREKA POOL.

SECTION 14

THAT PART OF SECTION 14 LYING EAST OF N.E. HWY. 315 (aka HWY. 315 and aka OCALA -
FT. McCOY ROAD).

SECTION 15

THAT PART OF THE EAST ½ OF SECTION 15 LYING EAST OF HWY. 315.

SECTION 22

THAT PORTION OF THE N.E. ¼ LYING EAST OF N.E. HWY. 315 AND THAT PORTION OF THE
S.E. ¼ LYING EAST OF N.E. HWY. 315 AND THAT PORTION OF THE S.W. ¼ LYING EAST OF
N.E. HWY. 315.

AND

SECTION 23

All of Section, less and except the East ½ of the North ½ of the Northeast ¼.

EXHIBIT "A"
(con't.)

SECTION 24

THE NORTH ¼ OF GOVERNMENT LOTS 3 AND 4; GOVERNMENT LOTS 5, 6 AND 8; THE SOUTH ¼ OF GOVERNMENT LOT 7; GOVERNMENT LOTS 9, 10 AND 11, EXCEPT THAT PORTION LYING SOUTH AND EAST OF THE OCKLAWAHA RIVER.

And

PARCEL 1:
THAT PORTION OF SECTION 24, TOWNSHIP 14 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS THE NORTH ¼ OF GOVERNMENT LOT #7, EXCEPT THAT PORTION LYING WITHIN THE CROSS FLORIDA BARGE CANAL, EUREKA POOL.

SECTION 25

THAT PORTION OF THE NORTH ¼ OF GOVERNMENT LOT 6 LYING WEST OF THE OCKLAWAHA RIVER.

SECTION 26

THE N.W. ¼, AND THE N.W. ¼ OF THE N.E. ¼, AND THE S.W. ¼ LESS THAT PART IN SPECIAL WARRANTY DEED RECORDED DECEMBER 28, 2012 IN O.R. BOOK 5788, PAGE 1137.

SECTION 27

THAT PART OF SECTION 27 LYING EAST OF N.E. HWY. 315.

SECTION 28

THAT PART OF SECTION 28 LYING EAST OF N.E. HWY. 315.

SECTION 31

THAT PART OF N.E. ¼ LYING EAST OF N.E. HWY. 315;

AND ALSO

COMMENCE AT THE S.E. CORNER OF SECTION 33, TOWNSHIP 14 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA; THENCE N01°22'55"E ALONG THE EAST LINE OF SAID SECTION 33, 662.40 FEET; THENCE DEPARTING SAID EAST LINE, PROCEED S89°56'16"W, A DISTANCE OF 2699.73 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF N.E. HWY. 315 (WIDTH VARIES); THENCE ALONG SAID EAST RIGHT-OF-WAY LINE FOR THE NEXT 7 COURSES, N25°45'58"E, 184.39 FEET; THENCE N25°50'13"E, 200.00 FEET; THENCE N25°45'58"E, 400.00 FEET; THENCE N25°51'56"E, 200.00 FEET; THENCE N26°12'33"E, 200.00 FEET; THENCE N25°51'56"E, 200.00 FEET; THENCE N25°58'48"E, 276.20 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID EAST RIGHT-OF-WAY LINE, PROCEED S89°59'42"E, A DISTANCE OF 1163.45 FEET; THENCE N00°00'23"E, 893.11 FEET TO A POINT IN THE CENTERLINE OF A CREEK; THENCE WESTERLY ON THE MEANDERING OF SAID CENTERLINE OF CREEK, A DISTANCE OF 745 FEET MORE OR LESS TO THE AFORESAID EAST RIGHT-OF-WAY LINE WITH A TIE LINE BEARING AND DISTANCE OF N85°06'30"W, 702.27 FEET; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE FOR THE NEXT 7 COURSES, S26°12'33"W, 135.99 FEET; THENCE S25°58'48"W, 31.50 FEET; THENCE S28°45'58"W, 168.70 FEET; THENCE S26°03'58"W, 200.00 FEET; THENCE S25°49'22"W, 364.00 FEET; THENCE S12°41'43"W, 36.99 FEET; THENCE S25°58'48"W, 123.80 FEET TO THE POINT OF BEGINNING.

EXHIBIT "A"
(con't.)

SECTION 34:

The North 1/2 of Section 34, lying South of the Southerly line of Grahamville Ferry Road (a Private Road); the South 1/2 of Government Lot 1; the Southwest 1/4; and the Northwest 1/4 of Southeast 1/4; in Section 34, Township 14 South, Range 23 East, Marion County, Florida.

Less and Except:

15 feet on Section and Half Section lines for public highway purposes as reserved in Deed dated March 14, 1914, recorded March 21, 1914 in Deed Book 155, Page 155, and Deed Book 169, Page 684, of the Public Records of Marion County, Florida, lying South of the Southerly line of Grahamville Ferry Road (a Private Road). All being in Section 34, Township 14 South, Range 23 East, Marion County, Florida.

SECTION 35:

Part of the West 1/2 of the NW 1/4 of Section 35, Township 14 South, Range 23 East, Marion County, Florida, lying East of the East line of NE 100th Avenue (a private Road) and South of the Southerly line of Grahamville Ferry Road (a private Road)

All lying and being in Marion County, Florida.

LESS AND EXCEPT ANY PORTION OF THE ABOVE PROPERTY CONTAINED IN THAT CERTAIN CONSERVATION EASEMENT RECORDED IN OFFICIAL RECORDS BOOK 6205, PAGE 709; AS AMENDED IN OFFICIAL RECORDS BOOK 6297, PAGE 1983; BOTH OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA.

EXHIBIT "B"

This instrument prepared by and returned to:
Rural and Family Lands Protection Program
c/o Amy Phillips
315 South Calhoun Street, Suite 500
Tallahassee, Florida 32301-1843

Project Name: Rainey Pasture
County: Marion

DEED OF RURAL LANDS PROTECTION EASEMENT

THIS DEED OF RURAL LANDS PROTECTION EASEMENT is made this ____ day of _____ 202_, by RAINEY PASTURE, LLC, a Florida limited liability company, f/k/a Rainey Pastures, LLC, whose address is 9925 SE 58th Avenue, Belleview, Florida 34420, ("Grantor"), in favor of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, whose address is Florida Department of Agriculture and Consumer Services, Rural and Family Lands Protection Program, 315 South Calhoun Street, Suite 500, Tallahassee, Florida 32301-1843 ("Grantee").

The terms "Grantor" and "Grantee" shall include the singular and the plural, and the heirs, successors and assigns of Grantor and Grantee, and the provisions of this Easement shall be binding upon and inure to the benefit of Grantor, Grantee and their heirs, successors, and assigns.

NOTICES

All notices required to be given pursuant to this Deed of Rural Lands Protection Easement shall be sent to the parties at the following addresses.

Grantor's Address: Rainey Pasture, LLC, c/o James I. Rainey, 9925 SE 58th Avenue, Belleview, Florida 34420

Grantee's Address: Florida Department of Agriculture and Consumer Services, 315 South Calhoun Street, Suite 500, Tallahassee, Florida 32301-1843. Attention: Program Director, Rural and Family Lands Protection Program.

RECITALS

A. Grantor is the sole owner in fee simple of certain real property described in Exhibit "A" attached hereto ("Property"), which is the subject of the terms of this Deed of Rural Lands Protection Easement ("Easement").

B. This Easement is acquired under the Rural and Family Lands Protection Program administered by the Florida Department of Agriculture and Consumer Services ("FDACS"). The goal of this program is to protect the integrity, economic viability, and function of working landscapes, ensure opportunities for sustainable agricultural activities on working lands, and to promote the conservation, restoration, and enhancement of species habitat and natural areas consistent with sustainable agricultural activities and the purposes for which this Easement is acquired.

C. The fact that any use of the Property that is expressly prohibited by the terms of this Easement may become greatly more economically valuable than uses allowed by the terms of this Easement, or that neighboring properties may, in the future, be put entirely to uses that are not allowed by this Easement has been considered by Grantor in granting this Easement and by Grantee in accepting it.

D. Grantor and the Grantee mutually recognize the special character of the Property as a working landscape that has traditionally been used for agriculture, as that term is defined in Section 570.02(1), Florida Statutes, and have the common purpose of conserving certain values and character of the Property by conveyance to the Grantee of a perpetual Easement on, under, over, and across the Property, to conserve the character of the Property, continue certain land use patterns that are consistent with the purposes of this Easement, and prohibit certain further development activities on the Property.

E. The existing agricultural uses and ecological values of the Property are documented in the Baseline Documentation Report ("BDR") for the Property signed by Grantor and Grantee and dated _____. The BDR consists of reports, maps, photographs, and other documentation that the parties agree provide, collectively, an accurate representation of the Property at the time of this Easement and which is intended to serve as an objective information baseline for monitoring compliance with the terms of this Easement. The BDR is maintained in the offices of the FDACS and is incorporated in this Easement by this reference. A copy of the BDR is available from the FDACS upon request.

F. Significant Natural Area ("SNA"). There are certain agricultural lands with important species habitat or water resources occurring within the boundaries of the Property, more particularly identified as SNA(s) in the BDR. An SNA is defined as a particularly outstanding or sensitive area that the parties agree are desirous of protection due to the presence of the following: 1) high-quality terrestrial or aquatic habitats, which possess significant biodiversity, high-quality resources, intact community organization, or other ecologically significant qualities; 2) habitats for rare species of plants or animals; or 3) significant geological features or historic sites. Designation of an SNA accords an extra level of protection, ensuring that the natural or cultural features within the SNA will continue to be managed appropriately and, in a manner, ensuring the continued protection of the

resources. While the designation of these areas as SNAs in the BDR is intended to set them aside for conservation, management activities in an SNA may include activities commensurate with the management of conservation lands to include such activities as prescribed burning, removal of invasive species and native species restoration, and maintenance of existing agricultural structures, primarily roads, fences, drainage improvements, and boundary signs. In addition, Grantor may continue livestock grazing in an SNA, as long as Grantor's management of such grazing activity protects the quality and integrity of the SNA. Other activities that may be undertaken in SNAs are scientific research, environmental education, and activities related to ecosystem services market programs, at Grantor's sole discretion. The SNAs are identified on the map in Exhibit "B" attached hereto.

G. Grantee is an agency authorized under the terms of Sections 570.71, Florida Statutes, to hold easements for the preservation and protection of agricultural lands threatened by conversion to other uses, as well as the promotion and improvement of wildlife habitat, protection and enhancement of water bodies, aquifer recharge areas, wetlands and watersheds, and perpetuation of open space on lands with SNAs.

H. Conservation Purpose. The definition of "conservation purpose" contained in 26 U.S.C. 170(h)(4), includes the preservation of open space, including farmland and forest land, where such preservation is pursuant to a clearly delineated state conservation policy and will yield a significant public benefit. The Rural and Family Lands Protection Program, is a state conservation policy, delineated in Chapter 570, Florida Statutes established to promotion and improvement of wildlife habitat, protection and enhance water bodies, aquifer recharge areas, wetlands, and watersheds, perpetuate open space on lands with significant natural areas, and protect agricultural lands threatened by conversion to other uses. Grantor and the Grantee have the common purpose of conserving open space by conveyance to the Grantee of this easement and expect this easement will yield a significant public benefit consistent with the enumerated purposes of the Rural and Family Lands Protection Program.

I. The parties agree to honor the purposes for which this Easement is acquired and to preserve and protect in perpetuity the values of the Property for the benefit of this generation and the generations to come.

NOW, THEREFORE, to achieve these purposes, and in consideration of \$10.00 and other good and valuable consideration, including the recitals above, and the mutual covenants, terms, conditions, and restrictions contained herein, the receipt and sufficiency of which is acknowledged, and pursuant to the laws of Florida, and in particular Section 570.71, Florida Statutes, but without intending the validity of this Easement to be dependent on the continuing existence of such laws, Grantor hereby voluntarily grants and conveys to Grantee this Easement in perpetuity over the

Property of the nature and character hereinafter set forth, and the parties intending to be bound hereby agree as follows:

ARTICLE I. RECITALS

The Recitals set forth above are true and correct and incorporated herein by reference.

ARTICLE II. DURATION OF EASEMENT

This grant of Easement over the Property shall be perpetual. It is an easement in gross, runs with the land, and is enforceable by Grantee against Grantor, Grantor's personal representatives, heirs, successors and assigns, lessees, agents, guests, and licensees.

ARTICLE III. PURPOSE OF EASEMENT

It is the purpose of this Easement to (i) effect the Rural and Family Lands Protection Program ("RFLPP") pursuant to Florida Statutes; (ii) assure that the Property will be retained forever in its condition as a working landscape; (iii) preserve the Property as productive agricultural land that sustains for the long term both the economic and ecological values of the Property and its environs; and (iv) provide a relatively natural habitat for fish, wildlife, plants, or similar ecosystems, through management guided by the following principles:

- Maintenance of economically viable agricultural practices that protect the landscape as a working enterprise in harmony with the open space and scenic qualities of the Property.
- Maintenance of soil productivity and control of soil erosion.
- Maintenance or improvement of the overall quality of the timber resource.
- Protection of the integrity and function of the working landscape, including any buffers to natural areas, ecological greenways and functioning ecosystems.
- Promotion of the restoration, enhancement, or management of species habitat.
- Protection, restoration, or enhancement of water bodies and aquifer recharge areas including uplands and springsheds, wetlands, or watersheds.
- Conservation and protection of unique and fragile natural areas and rare species habitats.
- Perpetuation of open space on working lands that contain SNAs.
- Allowance of appropriate uses of the Property for activities which will provide long term economic sustainability.

The above purposes (i.e., clauses (i) through (iv), inclusive of the bulleted principles) are hereinafter referred to as the "Easement Purposes." Grantor agrees that this Easement will confine the use of the Property to such activities as are consistent with the Easement Purposes, and Grantor agrees to manage the Property in a manner consistent with the Easement Purposes.

ARTICLE IV. RIGHTS GRANTED TO THE GRANTEE

To accomplish the Easement Purposes the following rights are conveyed to Grantee by this Easement:

A. The right to enforce protection of the Easement Purposes of the Property for which this Easement was acquired.

B. All future residential, commercial, and industrial rights, together with all development rights incidental thereto, that are now or hereafter allocated to, implied, reserved, or inherent in the Property except as may be specifically reserved to Grantor in this Easement. The parties agree that such rights are hereby terminated and extinguished and may not be used on or transferred to other property. Neither the Property nor any portion thereof may be included as part of the gross area of other property not subject to this Easement for the purposes of determining density, lot coverage, or open space requirements, under otherwise applicable laws, regulations or ordinances controlling land use and building density. No development rights that have been encumbered or extinguished by this Easement shall be transferred to any other lands pursuant to a transferable development rights scheme or cluster development arrangement or otherwise. Nor shall any development rights or density credits be transferred onto the Property from other property.

C. The right to enter upon the Property on an annual basis, and more often if Grantee determines that such entry is warranted, at reasonable times in order to inspect and monitor compliance with and otherwise enforce the terms of this Easement ("Inspections"); provided that such entry shall be upon prior reasonable notice to Grantor, which, except in the event of an emergency or enforcement requiring immediate access as determined by Grantee, is defined as seven (7) days advance notice. Grantee shall not unreasonably interfere with Grantor's use and quiet enjoyment of the Property.

D. The right to conduct Inspections, annually or otherwise, to monitor Grantor's compliance with the terms of this Easement shall be in accordance with Rule Chapter 5I-7, F.A.C., and the Easement Monitoring Form attached hereto as Exhibit "C". The Grantee will review the completed monitoring form after each inspection and shall determine whether the uses and activities on the Property are consistent with the terms of this Easement and, where applicable, Grantee will enforce the terms through a corrective action plan, as agreed to by Grantor and Grantee; however, nothing in

this section prohibits the Grantor and the Grantee from mutually agreeing to a reasonable opportunity to cure an identified deficiency in lieu of establishing a corrective action plan. Upon Grantee's finding that Grantor is in compliance with the terms of this Easement, a copy of the completed monitoring form will be provided to the Grantor and a copy will be retained by the Grantee for a minimum of five (5) years. Upon a finding of noncompliance, a corrective action plan may be developed, which may be a notation in the comments section on the monitoring form regarding completion of certain actions or cessation of actions in order to attain compliance or the plan may be a more detailed plan developed separately to set expectations and deadlines for completion of remedial measures. In either case, the Grantee will work with the Grantor to negotiate a reasonable schedule, but all remedial measures shall be completed at Grantor's expense.

E. The right to prevent any activity on or use of the Property that is inconsistent with the Easement Purposes or terms of this Easement and to require the restoration of or to restore, in accordance with law, such areas or features of the Property that may be damaged by any inconsistent activity or use, at Grantor's cost.

F. The right to have the ad valorem taxes, assessments and any other charges on the Property paid by Grantor.

G. A right to prior notice of Grantor's intent to sell or transfer title as provided in Article IX, Paragraph G. This right of notice shall be triggered by sales or transfers of title by Grantor, including gifts and bequests as well as transfers to entities in which Grantor owns, directly or indirectly, a majority of the controlling interests.

H. The right to be indemnified by Grantor for any and all liability, loss, damage, expense, judgment or claim arising out of or related to any negligent or willful act or omission of the Grantor, Grantor's agents, guests, lessees, licensees, invitees, or any others on the Property with the express or implicit permission of Grantor.

I. The right to be indemnified by Grantor for any liability for injury or property damage to persons on the Property arising out of any condition of the Property known, or should have been known, to the Grantor.

J. The right to have the Property maintained in accordance with the terms of this Easement, understanding that the Property may develop through the forces of nature hereafter, subject only to the exercise of Grantor's Reserved Rights, and the Rights Granted to the Grantee, as described in this Easement.

K. The right to cut and remove timber in Grantee's sole discretion, if Grantor, within 60 days after written notice from Grantee, fails to cut and remove said timber damaged by natural disaster, fire, infestation, or the like. Any such cutting and removal by Grantee shall be at the expense of Grantee and all proceeds from the sale

of any such timber shall inure to the benefit of Grantee.

ARTICLE V. PROHIBITED USES

The Property shall be maintained to preserve the Easement Purposes. Without limiting the generality of the foregoing, Grantor agrees that the following uses and practices, though not an exhaustive recital of inconsistent uses and practices, are prohibited on the Property:

A. Dumping of biodegradable or nonbiodegradable, toxic, unsightly, offensive or hazardous substances, trash or garbage, wastes, abandoned vehicles, appliances, machinery, toxic wastes or substances, pollutants or contaminants, or similar material including those defined by the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, the Federal Emergency Planning and Community Right-To-Know Act, the Federal Insecticide, Fungicide and Rodenticide Act, the Toxic Substances Control Act, Chapters 161, 253, 373, 376, and 403, Florida Statutes, and the rules and regulations of the (i) United States Environmental Protection Agency, (ii) the Florida Department of Environmental Protection, and (iii) the governmental water management district applicable to or having jurisdiction over the Property ("Water Management District"), now or at any time hereafter in effect, or any Florida Statute defining hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants (collectively referred to as "Contaminants") on the Property, now or at any time hereafter in effect. This prohibition shall not be construed to include reasonable amounts of waste generated in accordance with allowed uses, including agriculture or game management, conducted in accordance with the terms of this Easement, and that is disposed of in accordance with applicable local, state, and federal requirements, and Best Management Practices ("BMPs") adopted by FDACS or its successor agency, as amended from time to time.

B. Activities that affect the hydrology of the land or that detrimentally affect water conservation, erosion control, soil conservation, or fish and wildlife habitat, except those required for environmental restoration, federal, state or local regulatory programs, or BMPs, including but not limited to, mining, excavation of surface or subsurface materials, the exploration for and extraction of oil, gas, minerals, dolostone, peat, muck, marl, limestone, limerock, kaolin, fuller's earth, phosphate, common clays, gravel, shell, sand and similar substances. There shall be no activities that will be detrimental to drainage, flood control, or fish and wildlife habitat preservation either directly or indirectly by Grantor or on Grantor's behalf or with the joinder or consent of Grantor in any application for a permit so to do, by an individual or entity acting under and by virtue of the authority of a grant or

reservation or other form of ownership of or interest in or control, unless otherwise provided in this Easement. There shall be no dredging of new canals, construction of new dikes, manipulation of natural water courses, or disruption, alteration, or pollution of existing surface or subsurface water flow or natural water sources, freshwater lakes, ponds and pond shores, marshes, creeks, or any other water bodies except as consistent with BMPs for the type of agricultural activities being conducted. Provided, however, Grantor may construct, operate, maintain, or replace groundwater wells, ditches, swales and other water conveyance structures, drainage structures or other water management improvements incident to allowed uses on the Property, conduct seismic or other non-invasive testing, drill for and extract oil, gas, and all other hydrocarbons under the property by slant or directional drilling from adjacent properties, subject to legally required permits and regulations. As reasonably necessary, Grantor may combat erosion or flooding or conduct other allowed activities using material from existing excavation sites identified in the BDR.

C. Planting of nuisance, exotic or non-native plants as listed by the Exotic Pest Plant Council or the University of Florida's Institute of Food and Agricultural Sciences, or their successors, except for plants approved by Grantee and needed to support agricultural activities allowed hereunder. The Grantor shall, to the extent practical, control and prevent the spread of nuisance exotics or non-native plants on the Property. Grantor hereby grants to Grantee the right, in Grantee's sole discretion and at Grantee's expense, to develop and implement an exotic plant removal plan for the eradication of exotics, or non-native wild plants, on the Property. Under no circumstances shall this right conveyed to Grantee be construed to diminish Grantor's responsibilities under this paragraph or as an obligation of the Grantee.

D. Concentrated animal feeding operation as defined by the United States Environmental Protection Agency.

E. New construction or placing of temporary or permanent buildings, mobile homes, or other structures in, on or above the ground of the Property except as may be necessary by Grantor for maintenance or to serve the permitted uses of the Property that are consistent with the Easement Purposes or during emergency situations or as may otherwise be specifically provided for in this Easement. For purposes of this paragraph the term "emergency" shall mean those situations that will have an immediate and irreparable adverse impact on the Easement Purposes.

F. Construction or placing of roads, billboards or other advertising, utilities, or structures, except those structures and unpaved roads necessary for the agricultural operations on the land or structures necessary for other activities allowed under this Easement, and except for linear facilities described in section 704.06(11), Florida Statutes. Provided, however, Grantee (i) may erect and maintain signs designating the Property as land under the protection of Grantee, and (ii) shall be entitled to recover from Grantor, and Grantor's personal representatives, heirs, successors, and

assigns reasonable compensation based on diminution in value of Grantee's interest for the construction and operation of any public or private linear facilities and related access and appurtenances, as described in section 704.06(11), Florida Statutes.

G. Fertilizer use, including sludge or sludge products, for agriculture activities not in accordance with agricultural BMPs recommended by the United States Department of Agriculture Natural Resources Conservation Service ("NRCS") or FDACS, whichever is more stringent, as those BMPs may be amended from time to time. No agricultural activities shall occur within a 100-foot buffer around sinkholes or karst features that are connected to spring conduits, except as provided in the applicable BMPs.

H. Actions or activities that may reasonably be expected to adversely affect state or federally listed threatened or endangered species.

I. Any subdivision of the Property that is inconsistent with the division of land pursuant to Rule Chapter 5I-7, F.A.C., as amended.

J. Commercial water wells on the Property.

K. Harvesting of cypress trees in the SNAs.

L. Mitigation banks not in compliance with Florida Statutes and Administrative Rules, as amended.

M. Construction or improvements in any SNA or conversion of any SNA, except temporary structures (defined hereinafter) for hunting allowed in Article VI, Paragraph M. Temporary structures are defined as those structures that are able to be readily removed. Any use of the Property which would impair, adversely impact, or destroy an SNA, including a change to more intensive agricultural practices, is also prohibited.

N. Conversion of forested areas within the SNAs as shown in the BDR to non-forested areas.

ARTICLE VI. GRANTOR'S RESERVED RIGHTS

Grantor reserves to Grantor, and to Grantor's personal representatives, heirs, successors, and assigns, the following specified rights ("Reserved Rights"), which are deemed to be consistent with the Easement Purposes. The exercise of the Reserved Rights is subject to the prohibitions in Article V and must be in full accordance with all applicable BMPs and local, state and federal law, as amended from time to time, as well as in accordance with the Easement Purposes.

A. Grantor has, and shall be deemed hereby to have retained, the underlying fee

simple title in the Property, subject to this Easement. Further, Grantor retains and reserves all rights of, in, and to the Property not conveyed to Grantee under Article IV or prohibited by Article V.

B. Silviculture and Related Rights. (i) The right to continued use of the Property for agricultural purposes and uses identified in the BDR; (ii) The right to convert any property not designated an SNA (as delineated in the BDR) to other silviculture purposes and uses; (iii) The right to use current technologies on the Property, including fertilizers, pesticides and herbicides commonly used on agricultural property in the State of Florida at such time; and (iv) The right to install, use, maintain, replace and repair non-commercial groundwater wells on the Property. Any and all agricultural uses shall be conducted in accordance with BMPs and in compliance with all laws, rules, and regulations.

C. The right to conduct silvicultural operations on the Property provided, however, that prior to any timbering in an SNA, Grantor shall consult with Grantee concerning reforestation methods and methods consistent with the perpetual protection of the SNAs.

D. The right to conduct prescribed burning and mechanical brush management on the Property; provided, however Grantor shall obtain and comply with a prescribed fire authorization from the Florida Forest Service of FDACS or its successor agency.

E. The right to mortgage the Property; provided, however, that the Mortgagee's lien shall be inferior and subordinate to this Easement.

F. The right to contest tax appraisals, assessments, taxes, and other charges on the Property.

G. The right to continue to use, maintain, repair, and reconstruct, but not enlarge all existing buildings, barns, outbuildings, fences, roads, ponds, wells, utilities, drainage ditches, culverts and such other facilities on the Property as depicted in the BDR.

H. The right to sell, devise or otherwise transfer ownership of fee title to the Property to a third party. No easements, rights-of-way, restrictions, or less than fee simple interests in the Property shall be granted or conveyed after the date of this instrument unless such encumbrances are approved, in advance and in writing, by the Grantee and recorded in the public records of the county(ies) in which the Property is located. The Grantee may give such approval if it determines, in its sole discretion, that such encumbrance would be consistent with the Easement Purposes.

I. The right to exclusive use of the improvements on the Property.

J. The right to obtain and comply with all permits for management of stormwater, water wells, and consumptive uses as may be required by the Water Management District or any governmental agency having jurisdiction over those activities.

K. The right to construct, after giving notice to Grantee, buildings or other structures incident to agricultural uses carried on in accordance with sound agricultural practices. Such buildings shall not be used as residences.

L. The right to establish (by survey, fencing, or marking) and maintain property lines around the perimeter of the Property to protect the Property from trespassing and to assist Grantor in the management of the Property in accordance with this Easement.

M. The right to observe, maintain, photograph, introduce and stock native fish or wildlife on the Property, and to use the Property for hiking and horseback riding and other activities that are low impact and minimally disruptive to the natural environment, as well as to use the Property for agritourism, provided Grantor complies with Florida Statutes and Administrative Rules, as amended, for agritourism that is both related to the agricultural uses reserved in this Easement and consistent with the terms of this Easement. Grantor reserves, and shall continue to own, the hunting and fishing rights on or related to the Property, including the right to locate, construct, and maintain hunting blinds, tree stands, wildlife food plots, and feeders on the Property that are temporary and readily removable. Grantor may lease and sell privileges of such rights.

N. The right to install connections to normal utility systems, such as electric, cable, water, sewer, communication, and telephone that are consistent with the Easement Purposes and incidental to serve the allowed uses of the Property. If a connection to a sewer system is not available, this right shall include the right to install a septic system provided it is not located in an SNA. The granting of easements or rights-of-way for power lines, gas lines, sewer lines, waterlines, telecommunications towers, and wind farms are prohibited, unless approved by Grantee pursuant to Article VI, Paragraph H. Existing utilities may be replaced or repaired at their current location.

O. Grantor reserves the right to subdivide the Property into not more than two (2) individual parcels of not less than 2,000 acres each. Grantor shall provide legal descriptions for the two (2) parcels upon subdivision of the Property. There shall be no further subdivision of the Property which is the subject of this Easement. It is understood by Grantor and Grantee that, if any or all of the two (2) parcels are conveyed to Grantor's family members, the conveyances shall not be subject to the provisions of Article IX, Paragraph G.1.

P. The right to engage in ecosystem services markets under other programs provided such action shall be in compliance with all applicable laws, statutes, rules, and ordinances, and not contrary to the terms of this Easement.

ARTICLE VII. GRANTEE'S REMEDIES

A. If Grantee determines that Grantor is in violation of the terms of this Easement, including any amendments, modifications, updates, or revisions thereto, or that a violation is threatened, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Property, to restore the portion of the Property so injured. If Grantor fails to cure the violation within 30 days after receipt of notice thereof from Grantee or, under circumstances where the violation cannot reasonably be cured within a 30-day period, fails to begin curing such violation within the 30-day period, or fails to continue diligently to cure such violation until finally cured, Grantee may bring an action at law or in equity in a court of competent jurisdiction to: (i) enforce the terms of this Easement, (ii) enjoin the violation, *ex parte* as necessary, by temporary or permanent injunction, (iii) recover any damages to which it may be entitled for violation of the terms of this Easement or injury to any values or Easement Purposes protected by this Easement, including damages for the loss of scenic, aesthetic, or environmental values, and (iv) require the restoration of the Property to the condition that existed prior to any such violation or injury.

B. Without limiting Grantor's liability therefor, Grantee, in its sole discretion, may apply any damages recovered to the cost of undertaking any corrective action on the Property. If Grantee, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the values of the Property, Grantee may pursue its remedies under this Article VII without prior notice to Grantor or without waiting for the period provided for cure to expire.

C. Grantee's rights under this Article apply equally in the event of either actual or threatened violations of the terms of this Easement, and Grantor agrees that Grantee's remedies at law for any violation of the terms of this Easement are inadequate and that Grantee shall be entitled to the injunctive relief described in this Article, both prohibitive and mandatory, in addition to such other relief to which Grantee may be entitled, including specific performance of the terms of this Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Grantee's remedies described in this Easement shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

D. Enforcement of the terms of this Easement shall be at the discretion of Grantee, and any forbearance by Grantee to exercise its rights under this Easement in the event of any breach of any term of this Easement by Grantor shall not be

deemed or construed to be a waiver by Grantee of such term or of any subsequent breach of the same or any other term of this Easement or of any of Grantee's rights under this Easement. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy or be construed as a waiver.

E. Grantor hereby waives any defense of estoppel, adverse possession, or prescription.

F. Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Property resulting from causes beyond Grantor's control, including fire, flood, storm, and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes.

G. Grantor shall hold harmless, indemnify, and defend Grantee and its directors, officers, employees, agents, and contractors and the personal representatives, successors, and assigns of each of them (collectively "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments arising from or in any way connected with: (1) injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition, or other matter related to or occurring on or about the Property, regardless of cause, except to the extent due to the negligence of any of the Indemnified Parties; (2) the obligations specified in Article IX, Paragraphs A and B; or (3) the enforcement of this Easement.

ARTICLE VIII. PUBLIC ACCESS

A. **No General Public Access.** The granting of this Easement does not convey to the public the right to enter the Property for any purpose whatsoever, and Grantee will cooperate with Grantor in the enforcement of this prohibition.

B. **Scientific, Environmental, Conservation, Educational Organizations.** Notwithstanding the foregoing, Grantor, in its sole discretion, may grant to scientific, environmental, conservation and educational organizations the right to enter upon the Property or adjoining property of Grantor to conduct scientific or educational investigations or studies consistent with the Easement Purposes, on such terms as Grantor, in its sole discretion, may determine.

ARTICLE IX. MISCELLANEOUS

A. **Costs and Liabilities.** Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and

maintenance of the Property, including the maintenance of adequate comprehensive general liability coverage. Grantor shall keep the Property free of any liens arising out of any work performed for, materials furnished to, or obligations incurred by Grantor.

B. **Taxes.** Grantor shall pay before delinquency all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Property by competent authority (collectively "taxes"), including any taxes imposed upon or incurred as a result of this Easement, and shall furnish Grantee with satisfactory evidence of payment upon request. Grantee is authorized but in no event obligated to make or advance any payment of taxes, upon 3 days prior written notice to Grantor, in accordance with any bill, statement, or estimate procured from the appropriate authority, without inquiry into the validity of the taxes or the accuracy of the bill, statement, or estimate, and the obligation created by such payment shall bear interest until paid by Grantor at the maximum rate allowed by law.

C. **Extinguishment.** If unexpected circumstances arise in the future that render the Easement Purposes impossible or unfeasible to accomplish, this Easement can only be terminated or extinguished, whether in whole or in part, by judicial proceedings in a court of competent jurisdiction, and the amount of the proceeds to which Grantee shall be entitled, after the satisfaction of prior claims and costs of sale, from any sale, exchange, or involuntary conversion of all or any portion of the Property subsequent to such termination or extinguishment, shall be determined, unless otherwise provided by Florida law at the time, in accordance with Article IX, Paragraph D. Grantee shall use all such proceeds in a manner consistent with the Easement Purposes or the purposes of the bond or statutory program under which Grantee obtained the purchase money for this Easement. Grantor believes that any changes in the use of neighboring properties will increase the benefit to the public of the continuation of this Easement, and Grantor and Grantee intend that any such changes shall not be deemed to be circumstances justifying the termination or extinguishment of this Easement. In addition, the inability of Grantor to conduct or implement any or all the uses allowed under the terms of this Easement, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for its termination or extinguishment.

D. **Proceeds.** This Easement constitutes a real property interest immediately vested in Grantee, which, for the purposes of Article IX, Paragraphs C and E, the parties stipulate to have a fair market value determined by multiplying the fair market value of the Property unencumbered by the Easement (minus any increase in value after the date of this grant of Easement attributable to improvements) by the ratio of the value of the Easement at the time of this grant to the value of the Property, without deduction for the value of the Easement, at the time of this grant (Grantee's percentage interest is referred to herein as Grantee's "Proportionate

Share”). For the purposes of this paragraph, the ratio of the value of the Easement to the value of the Property unencumbered by the Easement shall remain constant.

E. **Condemnation.** If the Easement is taken, in whole or in part, by exercise of the power of eminent domain or otherwise acquired by any authority with power of eminent domain through a purchase in lieu of a taking, Grantee shall be entitled to its Proportionate Share from the recovered proceeds in conformity with the terms of Article IX, Paragraph D. The respective rights of Grantor and Grantee set forth in this paragraph shall be in addition to, and not in limitation of, any rights of Grantee under applicable law.

F. **Assignment.** This Easement is transferable by Grantee, but Grantee may assign its rights and obligations under this Easement only to a governmental entity in accordance with Florida law. As a condition of the transfer, the terms and conditions of the Easement shall continue.

G. **Property Interest Transfers.** In addition to Grantee’s approval rights set forth in Article VI, Paragraph H, Grantor further agrees to give written notice to Grantee of the transfer of any interest in the Property. The failure of Grantor or Grantee to perform any act required by this paragraph shall not impair the validity or priority of this Easement or limit its enforceability in any way.

1. Right of Grantee to Negotiate in Advance of Sale.

a. The terms of this right are such that if Grantor intends to publicly offer the Property for sale, or any interest or portion thereof, Grantor shall deliver to Grantee notice of such intent (including the date, time, and location of the intended offering) at least 45 days prior to offering the Property for sale.

b. In addition, if Grantor receives an unsolicited, but acceptable, offer from a prospective buyer to purchase the Property, or any interest therein or portion thereof, Grantor shall deliver to Grantee notice of Grantor’s intent to accept the offer, including the names and addresses of any party to whom the Property is to be transferred, a description of the land to be transferred, and all relevant terms of the offer received, such that Grantee receives the notice at least 45 days prior to execution of a contract for such sale (Grantor agrees that any such contract for sale shall be made expressly subject to Grantee’s right to negotiate for the purchase of the Property provided in Paragraph 1.c. below).

c. Under notice provided pursuant to Paragraphs 1.a. and 1.b. above, Grantor shall, in good faith, afford Grantee an opportunity to negotiate the acquisition of the Property, or such portion thereof or interest therein that Grantor intends to sell. If Grantee desires to negotiate the acquisition of the Property (or such portion thereof or interest therein as applicable), Grantee shall so notify Grantor within 30 days after receipt of Grantor’s notice of intent.

If Grantor and Grantee are unable, in good faith, to agree to terms of an acquisition of the Property (or such interest therein or portion thereof as applicable) within 45 days after Grantee's notice to Grantor under this paragraph, Grantor may sell the Property free of the right granted in this Article IX, Paragraph G.1.

d. This right of notice shall not be triggered by sales or transfers between Grantor and lineal descendants of Grantor's members or entities in which Grantor or a member owns a majority of the controlling interests. The right or notice granted herein applies to the original Grantor and to said original Grantor's heirs, successors, and assigns.

2. Subsequent Transfers. Grantor agrees to notify Grantee of the names and addresses of any party to whom the Property, is to be transferred at least 45 days prior to the date of such transfer.

3. Continuation of Agricultural Production. As a condition of any Property transfer, Grantor shall deliver certified notice in writing to the prospective transferee that the Property must continue to be used for bona fide agricultural production purposes in accordance with this Easement. In addition, Grantor will incorporate the terms of this Easement in any deed or other legal instrument by which Grantor divests or conveys any interest in the Property, including a lease or other legal instrument by which any interest in the Property is conveyed.

4. Statement of Compliance. Grantor may request in writing at least 45 days prior to sale, mortgage, transfer or long term (five years or longer) lease of the Property, or any portion thereof, a written statement from Grantee stating that, to Grantee's actual knowledge, Grantor is in compliance with the terms of this Easement, or if Grantor is not in compliance with the terms of this Easement, stating what violations of this Easement exist according to Grantee's actual knowledge. Grantee agrees in such cases to acknowledge, execute, and deliver to Grantor or to any mortgagee, transferee, purchaser, or lessee such a written statement concerning compliance within 45 days from receipt by Grantee of a written request therefor. Nothing contained in this Easement shall relieve the Grantor from the responsibility to comply with applicable federal, state, and local laws and regulations.

5. Grantor's Liability after Transfer. In the event of a sale or the transfer of title of the Property to an individual or entity other than the current legal owner, Grantor will immediately notify Grantee. Thereafter, Grantee will confer with the new owner within 30 days and explain, discuss, and plan the transfer of the responsibility of carrying out the terms of this Easement, such that the long-term benefits to everyone concerned and the terms of this Easement will not be impaired by default or otherwise. Grantor and each subsequent owner of the

Property shall have no personal liability for the observance or performance of the obligations of the Grantor hereunder, with respect to any interest in the Property conveyed, after the Grantor or subsequent owner has conveyed their interest in the Property as permitted by and pursuant to the terms of this Easement.

H. **Notices.** Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other party under this Easement shall be in writing and either served personally or sent by first class mail, postage prepaid, or by overnight mail service, addressed to the parties as set forth in this Easement, or to such other addresses such party may establish in writing to the other. If time is of the essence, initial notice by electronic mail is acceptable, but shall be followed by written notice as provided in this paragraph as soon as possible.

I. **Recordation.** Grantee shall record this instrument and any amendments in timely fashion in the official records of the county(ies) in which the Property is located and may re-record it at any time as may be required to preserve its rights in this Easement.

J. **Non-Homestead Certification.** Grantor hereby certifies that if a Grantor who is married signs this Easement without the joinder of his or her spouse, the Property is neither the homestead of Grantor/Grantor's spouse nor the primary physical residence of Grantor/Grantor's spouse, nor is the Property contiguous to the homestead or primary physical residence of Grantor/Grantor's spouse.

K. **Amendments.** The terms of this Easement may be amended by the mutual consent of the parties hereto. No amendment shall be effective until executed with the formality of a deed and recorded in the public records of the county(ies) in which the Property is located.

L. **Controlling Law.** The laws of the State of Florida shall govern the interpretation and performance of this Easement.

M. **Liberal Construction.** Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed in favor of the Grantee to effect the Easement Purposes and the policy and purpose of Section 570.71, Florida Statutes. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the Easement Purposes that would render the provision valid shall be favored over any interpretation that would render it invalid.

N. **Severability.** If any provision of this Easement, or the application thereof to any person or circumstance, is found to be invalid, the remainder of the provisions of this Easement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.

O. **Joint Obligation.** The obligations imposed by this Easement upon Grantor shall be joint and several.

P. **Successors.** The covenants, terms, conditions, and restrictions of this Easement shall be binding upon, and inure to the benefit of, the parties hereto and their respective personal representatives, heirs, successors, and assigns and shall continue as a servitude running in perpetuity with the Property.

Q. **Termination of Rights and Obligations.** A party's rights and obligations under this Easement terminate upon transfer of the party's entire interest in the Easement or Property as permitted by and pursuant to the terms hereof, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

R. **Captions.** The captions in this instrument have been inserted solely for convenience of reference and are not a part of this instrument and shall have no effect upon construction or interpretation.

S. **References.** References to statutes or rules in this Easement shall be to the text of such statute or rule on the date of execution of this Easement unless stated otherwise.

TO HAVE AND TO HOLD unto Grantee, its successors, and assigns forever.

[signature pages follow]

IN WITNESS WHEREOF Grantor and Grantee have set their hands on the day and year first above written.

GRANTOR:
RAINEY PASTURE, LLC
a Florida limited liability company
f/k/a Rainey Pastures, LLC

Witnesses:

Signature of first witness

James I. Rainey, Manager

Printed name of first witness

Signature of second witness

Printed name of second witness

STATE OF FLORIDA
COUNTY OF _____

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, appeared James I. Rainey, as Manager and on behalf of Rainey Pasture, LLC, a Florida limited liability company, f/k/a Rainey Pastures, LLC, by means of [] physical presence or [] online notarization, who is [] personally known to me or [] who has produced a state driver license as identification, and who did not take an oath and executed the foregoing instrument and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 202_.

NOTARY PUBLIC

Signed
My Commission Expires: _____

Printed

GRANTEE:

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

By: FLORIDA DEPARTMENT OF
AGRICULTURE AND CONSUMER
SERVICES

Witnesses:

Signature of first witness

By: _____

DIRECTOR, DIVISION OF
ADMINISTRATION

Printed name of first witness

Signature of second witness

Printed name of second witness

STATE OF FLORIDA
COUNTY OF LEON

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, appeared by means of [] physical presence or [] online notarization, _____, as Director (or designee), Division of Administration, Florida Department of Agriculture and Consumer Services, who is personally known to me and executed the foregoing instrument and acknowledged before me that he executed the same for the purposes therein expressed on behalf of the Board of Trustees.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 202_.

NOTARY PUBLIC

Signed

My Commission Expires:

Printed

SCHEDULE OF EXHIBITS

- A. Legal Description of Property Subject to Easement
- B. Significant Natural Areas Map
- C. Easement Monitoring Form

EXHIBIT "A"

ALL PROPERTY DESCRIBED BELOW LYING IN TOWNSHIP 14 SOUTH, RANGE 23 EAST,
MARION, COUNTY, FLORIDA:

SECTION 1

THAT PORTION OF GOVERNMENT LOT 8 LYING WESTERLY OF SANDLIN CREEK, AND
GOVERNMENT LOTS, 9, 10, 11, 12 AND 13, LESS 30 FEET AND 15 FEET ON SECTION AND
HALF SECTION LINES FOR PUBLIC HIGHWAY PURPOSES AS RESERVED IN DEED BOOK
143, PAGE 139, DEED BOOK 163, PAGE 261 AND DEED BOOK 168, PAGE 101, AND LESS
LANDS CONVEYED IN OFFICIAL RECORDS BOOK 1578, PAGE 378, PUBLIC RECORDS OF
MARION COUNTY, FLORIDA.

SECTION 11

THE EAST ½ OF THE S.E. ¼, LESS AND EXCEPT THAT PART IN SPECIAL WARRANTY DEED
RECORDED SEPTEMBER 17, 2004 IN O.R. BOOK 3823, PAGE 817.

SECTION 12

GOVERNMENT LOT 2, LESS THE EAST ¼ OF THE SOUTH ½; GOVERNMENT LOTS 3, 4, 5, 6, 8,
9, 10, 11 AND 12; GOVERNMENT LOT 7, LESS AND EXCEPT THAT PART IN SPECIAL
WARRANTY DEED RECORDED SEPTEMBER 17, 2004 IN O.R. BOOK 3823, PAGE 817; THE
WEST 5/8 OF THE NORTH ¼, THE SOUTH ¼ EXCEPT 7 CHAINS SQUARE IN THE NORTHEAST
CORNER AND THE NORTH ¼ OF THE NORTH ¼ OF THE EAST ¼ OF GOVERNMENT LOT 13.

SECTION 13

GOVERNMENT LOTS 1, 2, 3, 4, 5, 6, 7, 8, 11 AND THE SOUTH ½ OF THE NORTH ¼ OF
GOVERNMENT LOT 12.

And

THAT PORTION OF SECTION 13, TOWNSHIP 14 SOUTH, RANGE 23 EAST,
MARION, COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS
GOVERNMENT LOTS # 9 AND # 10, , EXCEPT THAT PORTION LYING
WITHIN THE CROSS FLORIDA BARGE CANAL, EUREKA POOL.

SECTION 14

THAT PART OF SECTION 14 LYING EAST OF N.E. HWY. 315 (aka HWY. 315 and aka OCALA -
FT. McCOY ROAD).

SECTION 15

THAT PART OF THE EAST ½ OF SECTION 15 LYING EAST OF HWY. 315.

SECTION 22

THAT PORTION OF THE N.E. ¼ LYING EAST OF N.E. HWY. 315 AND THAT PORTION OF THE
S.E. ¼ LYING EAST OF N.E. HWY. 315 AND THAT PORTION OF THE S.W. ¼ LYING EAST OF
N.E. HWY. 315.

AND

SECTION 23

All of Section, less and except the East ½ of the North ½ of the Northeast ¼.

EXHIBIT "A"
(con't.)

SECTION 24

THE NORTH ¼ OF GOVERNMENT LOTS 3 AND 4; GOVERNMENT LOTS 5, 6 AND 8; THE SOUTH ¼ OF GOVERNMENT LOT 7; GOVERNMENT LOTS 9, 10 AND 11, EXCEPT THAT PORTION LYING SOUTH AND EAST OF THE OCKLAWAHA RIVER.

And

PARCEL 1:

THAT PORTION OF SECTION 24, TOWNSHIP 14 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS THE NORTH ¼ OF GOVERNMENT LOT #7, EXCEPT THAT PORTION LYING WITHIN THE CROSS FLORIDA BARGE CANAL, EUREKA POOL.

SECTION 25

THAT PORTION OF THE NORTH ¼ OF GOVERNMENT LOT 6 LYING WEST OF THE OCKLAWAHA RIVER.

SECTION 26

THE N.W. ¼, AND THE N.W. ¼ OF THE N.E. ¼, AND THE S.W. ¼ LESS THAT PART IN SPECIAL WARRANTY DEED RECORDED DECEMBER 28, 2012 IN O.R. BOOK 5788, PAGE 1137.

SECTION 27

THAT PART OF SECTION 27 LYING EAST OF N.E. HWY. 315.

SECTION 28

THAT PART OF SECTION 28 LYING EAST OF N.E. HWY. 315.

SECTION 31

THAT PART OF N.E. ¼ LYING EAST OF N.E. HWY. 315;

AND ALSO

COMMENCE AT THE S.E. CORNER OF SECTION 33, TOWNSHIP 14 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA; THENCE N01°22'55"E ALONG THE EAST LINE OF SAID SECTION 33, 662.40 FEET; THENCE DEPARTING SAID EAST LINE, PROCEED S89°56'16"W, A DISTANCE OF 2699.73 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF N.E. HWY. 315 (WIDTH VARIES); THENCE ALONG SAID EAST RIGHT-OF-WAY LINE FOR THE NEXT 7 COURSES, N25°45'58"E, 184.39 FEET; THENCE N25°50'13"E, 200.00 FEET; THENCE N25°45'58"E, 400.00 FEET; THENCE N25°51'56"E, 200.00 FEET; THENCE N26°12'33"E, 200.00 FEET; THENCE N25°51'56"E, 200.00 FEET; THENCE N25°58'48"E, 276.20 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID EAST RIGHT-OF-WAY LINE, PROCEED S89°59'42"E, A DISTANCE OF 1163.45 FEET; THENCE N00°00'23"E, 893.11 FEET TO A POINT IN THE CENTERLINE OF A CREEK; THENCE WESTERLY ON THE MEANDERING OF SAID CENTERLINE OF CREEK, A DISTANCE OF 745 FEET MORE OR LESS TO THE AFORESAID EAST RIGHT-OF-WAY LINE WITH A TIE LINE BEARING AND DISTANCE OF N85°06'30"W, 702.27 FEET; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE FOR THE NEXT 7 COURSES, S26°12'33"W, 135.99 FEET; THENCE S25°58'48"W, 31.50 FEET; THENCE S28°45'58"W, 168.70 FEET; THENCE S26°03'58"W, 200.00 FEET; THENCE S25°49'22"W, 364.00 FEET; THENCE S12°41'43"W, 36.99 FEET; THENCE S25°58'48"W, 123.80 FEET TO THE POINT OF BEGINNING.

EXHIBIT "A"
(con't.)

SECTION 34:

The North 1/2 of Section 34, lying South of the Southerly line of Grahamville Ferry Road (a Private Road); the South 1/2 of Government Lot 1; the Southwest 1/4; and the Northwest 1/4 of Southeast 1/4; in Section 34, Township 14 South, Range 23 East, Marion County, Florida.

Less and Except:

15 feet on Section and Half Section lines for public highway purposes as reserved in Deed dated March 14, 1914, recorded March 21, 1914 in Deed Book 155, Page 155, and Deed Book 169, Page 684, of the Public Records of Marion County, Florida, lying South of the Southerly line of Grahamville Ferry Road (a Private Road). All being in Section 34, Township 14 South, Range 23 East, Marion County, Florida.

SECTION 35:

Part of the West 1/2 of the NW 1/4 of Section 35, Township 14 South, Range 23 East, Marion County, Florida, lying East of the East line of NE 100th Avenue (a private Road) and South of the Southerly line of Grahamville Ferry Road (a private Road)

All lying and being in Marion County, Florida.

LESS AND EXCEPT ANY PORTION OF THE ABOVE PROPERTY CONTAINED IN THAT CERTAIN CONSERVATION EASEMENT RECORDED IN OFFICIAL RECORDS BOOK 6205, PAGE 709; AS AMENDED IN OFFICIAL RECORDS BOOK 6297, PAGE 1983; BOTH OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA.

EXHIBIT "B"





Significant Natural Areas Map



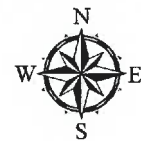
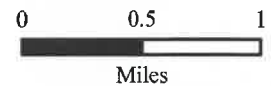
Jim Stidham & Associates, Inc.
Hydrology, Geology, Civil &
Environmental Engineering
L.B. No. 00005629

547 N. Monroe St., Suite 201
Tallahassee, Florida 32301
Telephone: 850-222-3975
Fax: 850-681-0560

Rainey Pasture
Marion County, FL
2021 Natural Color
Orthophotos, (0.5-m)
resolution

-  Rainey Pasture Tract
-  Upland Areas
-  Wetland Areas
-  Secondary Highways

Significant Natural Area	Acres	%Area
Wetland Areas	1,150.7	21.9%
Upland Areas	38	0.7%



Wetland/Upland data modified from National Wetlands Inventory, the Florida Dept of Environmental Protection (FDEP) Division of Environmental Assessment & Restoration, Bureau of Watershed Restoration, Watershed Data Services Section & Land Use Data from Florida Natural Areas Inventory National Hydrography source: U.S. Geological Survey, U.S. Environmental Protection Agency, USDA Forest Service, FDEP Imagery Source: Florida Department of Revenue.

June 2023

EXHIBIT "C"

Florida Department of Agriculture and Consumer Services
 Florida Forest Service (FFS)



**RURAL & FAMILY LANDS PROTECTION PROGRAM
 EASEMENT MONITORING FORM**

WILTON SIMPSON
 COMMISSIONER

Sections 570.70 and 570.71, F.S.; Rule 5I-7.014, F.A.C.

CONSERVATION EASEMENT PROJECT: _____ ACRES: _____

FDACS CONTRACT #: _____ COUNTY: _____

LANDOWNER(S)/REPRESENTATIVE(S): _____

MONITOR: _____ MONITORING DATE: _____

MONITORING ASSISTANCE (IF ANY) /NAME: _____ AGENCY: _____

MONITORING ASSISTANCE (IF ANY) /NAME: _____ AGENCY: _____

PURPOSE OF MONITORING SITE INSPECTION:

- DOCUMENT COMPLIANCE WITH THE TERMS OF THE CONSERVATION EASEMENT
- ASSURE PROPERTY IS ENROLLED IN AND GRANTOR IS IMPLEMENTING ALL APPLICABLE BEST MANAGEMENT PRACTICES (BMPs)
- OUTLINE THE ACTIVITIES ON THE PROPERTY DURING PRECEDING YEAR(S)
- REVIEW ANY PROPOSED ACTIVITIES TO ASSURE COMPLIANCE WITH THE TERMS OF THE CONSERVATION EASEMENT

Please document below responses to each question explaining any activities/changes on the property during the past year as they relate to the Recitals, Prohibited Uses, and Grantor's Reserved Rights established in the Deed of Conservation Easement. The conservation easement should be reviewed prior to the monitoring inspection to ensure all provisions and restrictions considered during the site inspection are properly documented in this report.

A.	Has there been any timber harvesting on the property? If so, on how many acres? _____ Using what harvest type? _____ Was the harvesting in a Significant Natural Area (SNA)? If so, was the grantor contacted? Was cypress harvested?
B.	Has there been any use of the property which would impair or destroy SNAs?
C.	Has there been any construction in SNAs? Has there been any improvements to SNA? Has there been any conversion of SNAs?

D.	Has there been any conversion of forested areas, to non-forested areas?
E.	Has there been any conversion of areas not in improved pasture, to improved pasture?
F.	Has there been any dumping of trash, solid or liquid waste, or toxic or hazardous substances on the property?
G.	Has there been any exploration, excavation, extraction, mining, or drilling on the Property for any of the restricted substances identified in the Conservation Easement (CE)?
H.	<p>Has there been any hydrological modifications to, or dredging, on the property?</p> <p>Have there been any water wells or water bodies constructed? If so, what permits, if any, were obtained?</p> <p>Has there been any construction, repair, or improvements to any water control structures?</p> <p>Are there any commercial water wells on the property?</p> <p>Are any activities occurring on the property that affect soil conservation or are detrimental to fish and wildlife habitat?</p>
I.	<p>Has there been any use of fertilizer on the property?</p> <p>If so, at what application rate?</p>
J.	<p>Has there been any use of pesticides or herbicides on the property? (list chemicals used)</p> <p>If so, did process application follow instructions on the label?</p>
K.	<p>List all the BMPs that are applicable to the property:</p> <p>Agricultural BMPs</p> <p>Silvicultural BMPs</p> <p>Wildlife BMPs</p> <p>Is the property enrolled in all the applicable BMP's indicated above?</p> <p>Are all those BMPs being implemented and complied with?</p>
L.	<p>Are there any exotic, nuisance, non-native or invasive species present?</p> <p>Is the Grantor, to the extent possible, attempting to control or prevent their spread? If so, list actions taken or response needed:</p>
M.	<p>Have there been any new roads or trails constructed on the property?</p> <p>Any existing roads, culverts, or road ditches repaired?</p> <p>Have any motorized vehicles been driven off roads and/or trails for purposes other than performing agricultural operations?</p>

N.	<p>Has there been any new interior or boundary fencing constructed?</p> <p>If required by the CE, has the Grantee approved any/all new or replacement fencing?</p> <p>Are the fences wildlife/game friendly?</p>
O.	<p>Have any new structures or buildings been constructed on the property to support the agricultural operation? If so, what is the structure's Square Footage? _____</p> <p>Have any of the agricultural support buildings been enlarged? If so, what is the structure's Square Footage? _____</p> <p>Does the total square footage exceed the maximum area allowed in the CE?</p> <p>Was construction within an SNA?</p>
P.	<p>Has there been any construction of any new residential structures? If so, what is the structure's Square Footage? _____</p> <p>Have any of the existing residential structures been enlarged? If so, what is the structure's Square Footage? _____</p> <p>Does the total square footage exceed the maximum allowed in the CE?</p> <p>Is the location within the approved building envelope?</p>
Q.	<p>Have other silvicultural activities been performed on the property? If so, on how many acres?</p> <p>Site preparation _____ acres</p> <p>Tree planting _____ acres</p> <p>Mechanical treatments _____ acres</p> <p>Herbicide treatments _____ acres</p> <p>Has there been any harvest of palm trees or other potential landscape and/or ornamental plants?</p> <p>Has there been any prescribed burning on the property? If so, on how many acres _____</p> <p>Did firelines comply with all applicable BMPs?</p> <p>Was a burn authorization obtained?</p> <p>If required by the CE, were firelines approved and/or maintained according to CE?</p>
R.	<p>Have the following Agricultural Operations occurred on the property?</p> <p>Improved pasture: _____ acres. Any increase in acres? Y / N</p> <p>Row crops: _____ acres. Any increase in acres? Y / N</p> <p>Sod: _____ acres. Any increase in acres? Y / N</p> <p>Citrus groves: _____ acres. Any increase in acres? Y / N</p> <p>Food plots: _____ acres. Any increase in acres? Y / N</p>

	Ponds: _____ acres. Any increase in number or acres? Y / N Are Agricultural Operations occurring outside of SNA's or other areas, as required by the CE? If cattle are present on the property, the cattle stocking rate 1 cow/calf per _____ acre(s)
S.	Have any activities occurred that may reasonably be expected to adversely affect threatened or endangered species? If so, what activities?
T.	Has the property been leased by any private parties (non-family) for the purposes of hunting or fishing? Have any animals been introduced or stocked? If so, list the species: Have any fish been introduced or stoked? If so, list the species: Is there any other visitation, recreation, or other public use occurring on the property? If so, what kind?
U.	Are there any changes in land use on nearby properties that the grantor of monitor anticipates will impact the subject property? If so, what type?
V.	Describe any new management or agricultural activities planned for next 12-18 months: 1. 2. Is the activity(s) consistent with the terms and conditions of the CE?

PHOTOGRAPHIC DOCUMENTATION: (Provide photos representative of major agricultural land uses and/or physical changes since last monitoring inspection. The Photo Location Map and other pictures (pics) must be printed and attached to final Monitoring Report.)

PIC	LOCATION	Orientation, Looking...	PHOTO CONTENT - DESCRIPTION OF LAND USE OR PHYSICAL CHANGE
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

LANDOWNER REMARKS

A.	Comments about the program:
B.	Requests/Questions:

MONITOR REMARKS

A.	General observations:
B.	Describe response taken by landowner to actions requested during last site inspection: 1. 2. 3.
C.	Is the Grantor or their representative charged with any follow-up or corrective action, based on the current site inspection? 1. 2. 3.
D.	Is the Baseline Documentation Report adequate for future monitoring? Y / N If not, why?

REPORT PREPARATION

	PRINT NAME	SIGNATURE	DATE
LANDOWNER/Grantor or Representative			
LANDOWNER/Grantor or Representative			
MONITOR			

REPORT REVIEW (To Be Completed at FFS State Office)

Purpose of Monitoring Report Review:

To assure the site inspection complies with all monitoring requirements.

To affirm the property is enrolled in, and land managers are implementing, all applicable BMPs.

To affirm all land management activities are consistent with the terms and conditions of the CE.

To review landowners' response to any requested follow-up or corrective action from **previous site inspection(s)**.

To affirm review any newly requested actions or activities proposed **current site inspection** to comply with the CE requirements.

To review any suggested updates to the property's baseline inventory, for purposes of the Baseline Documentation Report.

A.	Has a site inspection been performed? Were all pertinent monitoring specifications completed?
B.	Were all conditions/activities/management strategies observed during the site inspection consistent with the terms of the CE? If not, complete section "D" below.
C.	Did the landowner or their representative remedy the activities or conditions identified during the previous site inspection? Has their response been acceptable? If not, why?
D.	Is the follow-up/corrective action charged to the landowner reasonable and consistent with the terms and conditions of the CE?
E.	If the site monitor suggested updates to the property's Baseline Documentation Report, are those suggestions reasonable and consistent with the terms and conditions of the CE?

REPORT ACCEPTANCE

By signing below, the reviewer and the FFS Director's Office acknowledges receipt of monitoring report and accepts its findings, including any corrective actions documented in this report.

	PRINT NAME	SIGNATURE	DATE
REVIEWER			
FFS DIRECTOR			

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

Before me, the undersigned authority, personally appeared James I. Rainey ("affiant"), this 27th day of February, 2024, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of Rainey Pasture, LLC, a Florida limited liability company, f/k/a Rainey Pastures, LLC, as "Seller", whose address is 9925 SE 58th Avenue, Belleview, Florida 34420, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

<u>Name</u>	<u>Address</u>	<u>Interest</u>
James I. Rainey	9925 SE 58 th Avenue Belleview, Florida 34420	100%

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 or other benefits incident to the sale of the Property are: (if non-applicable, please indicate "None" or "Non-Applicable")

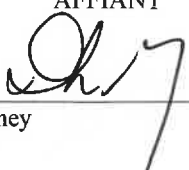
<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
Keith Fountain Law, PLLC PO Box 845 DeLand, FL 32721		Attorney's fees	TBD

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

<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
None			

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT


 James I. Rainey

STATE OF Florida)
)
 COUNTY OF Marion)

SWORN TO (or affirmed) and subscribed before me by means of physical presence or online notarization, this 27th day of February, 2024, by James I. Rainey. 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)



Ashton Krause
 Notary Public
Ashton Krause
 (Printed, Typed or Stamped Name of Notary Public)
 Commission No.: HH 156335
 My Commission Expires: 10/1/25

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 Buyer:

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 Buyer or the title insurer, which authorize the sale of the Property interest to Buyer 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 Buyer entering into this Agreement and to consummate the transaction contemplated herein, Seller covenants, represents and warrants to Buyer 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 Buyer an opinion of counsel from an attorney licensed to practice law in the State of Florida and an active member in good standing with the Florida Bar, to the effect that the covenants, representations and warranties contained above in this paragraph B. are true and correct as of the closing date. In rendering the foregoing opinion, such counsel may rely as to factual matters upon such other documents and data as counsel may deem necessary or advisable to render the opinions set forth above.

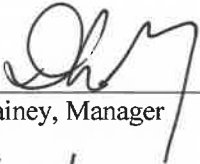
SELLER

BUYER

Rainey Pasture, LLC,
a Florida limited liability company
f/k/a Rainey Pastures, LLC

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

BY FLORIDA FOREST SERVICE OF THE
FLORIDA DEPARTMENT OF AGRICULTURE AND
CONSUMER SERVICES

By: 
James I. Rainey, Manager

By: _____
Joey B. Hicks, as its Director of Administration

2/27/24
Date Signed by Seller

Date signed by Buyer

ALBRIGHT & ASSOCIATES of Ocala, Inc.

November 28, 2023

Florida Department of Agriculture and Consumer Services
c/o Amy Phillips, Land Acquisition Coordinator
Rural and Family Lands Protections Program
Leon County Annex Building
315 S. Calhoun St, Suite 500
Tallahassee, Florida 33201

Re: Addendum to Original Review Report of (2) Appraisals of 5,269.24 AC @ Hwy 315 & NE 105th St; Rainey Pastures Property; NE Marion County, Florida

Dear Ms. Phillips:

In compliance with your request, I have conducted an appraisal review of the two revised reports 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 #2023.060.039.001 with a date of review of August 29, 2023 and date of review report of September 5, 2023. 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

One of the original reviewed reports was prepared by W. E. Carlton III, MAI, SRA (State-Certified General Real Estate Appraiser RZ692) with a date of report of September 1, 2023. The other original reviewed report was prepared by Stephen A. Griffith, MAI, SRA (State-Certified General Real Estate Appraiser RZ320) with a date of report of September 5, 2023.

Subsequent to my original review, both of the appraisers provided a revised report at the request of the client (effective date of July 31, 2023 remained applicable in both revised reports) as a result of changes to the conservation easement document relied upon. Both revised reports included the revised conservation easement document. In that regard, none of the changes impacted the use restrictions associated easement. Further, the effective date of value did not change and the factual information and comparable data remained unchanged. The resulting conclusions from both appraisers (as indicated in each revised report) is that the original valuation conclusions are unchanged. The Carlton revised report included a new date of report of November 27, 2023 while

A&A File #2023.060.039.002

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the Griffith revised report included a date of report of November 20, 2023.

After review of the reports and some relatively minor revisions performed by each appraiser, I have determined that both revised reports 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

ALBRIGHT & ASSOCIATES of Ocala, Inc.

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 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

ALBRIGHT & ASSOCIATES of Ocala, Inc.

**Review of (2) Appraisals of
5,269.24 AC @ Hwy 315 & NE 105th St
Rainey Pastures Property
NE Marion County, Florida
A&A File #2023.060.039.001**

Certified to:

Florida Department of Agriculture and Consumer Services
c/o Amy Phillips, Land Acquisition Coordinator
Rural and Family Lands Protections Program
Leon County Annex Building
315 S. Calhoun St, Suite 500
Tallahassee, Florida 33201

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.

September 5, 2023

Florida Department of Agriculture and Consumer Services
c/o Amy Phillips, Land Acquisition Coordinator
Rural and Family Lands Protections Program
Leon County Annex Building
315 S. Calhoun St, Suite 500
Tallahassee, Florida 33201

Re: Review of (2) Appraisals of 5,269.24 AC @ Hwy 315 & NE 105th St; Rainey Pastures Property; NE Marion County, Florida

Dear Ms. Phillips:

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 reliableness 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 July 31, 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 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 appraisals both included an effective date of valuation of July 31, 2023. One of the reports was prepared by W. E. Carlton, III, MAI, SRA of Carlton Appraisal Company and the other

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was reported by Stephen A. Griffith, MAI, SRA of Bell, Griffith & Associates, Inc. The following summarizes the value of each report.

	<u>Before Value</u>	<u>After Value</u>	<u>Easement Value</u>
Carlton Appraisal	\$21,077,000	\$8,957,700	\$12,119,300
Griffith Appraisal	\$20,550,000	\$7,904,000	\$12,646,000

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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ALBRIGHT & ASSOCIATES of Ocala, Inc.

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 Florida Department of Agriculture and Consumer Services and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. The specific client of the assignment includes the Florida Department of Agriculture and Consumer Services c/o Amy Phillips.

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 W. E. Carlton III, MAI, SRA (State-Certified General Real Estate Appraiser RZ692) with a date of report of September 1, 2023. This report included a letter of transmittal, main body of 156 numbered pages and an addenda section.

The other reviewed report was prepared by Stephen A. Griffith, MAI, SRA (State-Certified General Real Estate Appraiser RZ320) with a date of report of September 5, 2023. This report included a letter of transmittal, main body of 111 numbered pages and an 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 5,269.24 gross acres located along Hwy 315 and NE 105th St in Marion County, Florida (identified as the Rainey Pastures property). A legal description of the subject property was provided in both reviewed reports.

Objective and Use of Reviewed Appraisal

The indicated purpose of the Carlton appraisal is to "estimate the market value of the property in the

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fee simple interest estate in the before and the fee simple estate encumbered by a perpetual conservation easement in the after.” Similarly, the Griffith appraisal includes an indicated purpose to “estimate the “As Is” current market value of the subject and the value subject to a conservation easement.”

The appraisers appropriately referenced the definition of market value from the “Supplemental Standards, DEP March 2016.” The intended use of the Carlton appraisal is “to assist the DACS in making internal decisions regarding the proposed acquisition of a perpetual conservation easement of the subject tract.” Similarly, the intended use of the Griffith appraisal is “to assist the intended users and the client in establishing an offering price on the conservation easement.”

The intended users of both reports were indicated to be the Florida Department of Agricultural and Consumer Services (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

The reviewed reports both indicate that the “before” valuation includes consideration to the fee simple interest while the “after” valuation includes consideration to the subject as if encumbered by the proposed conservation easement. The resulting difference in the two valuations represents the interest associated with the conservation easement rights.

Relevant Dates of Reviewed Report

Date of Report: Carlton (September 1, 2023); Griffith (September 5, 2023)
Effective Valuation Date: July 31, 2023 (both reports)
Inspection Date: July 31, 2023; in addition to both referenced appraisers, Stephen Albright (review appraiser), Keith Fountain and Mr. Grizzo (both owner representatives) were present for the inspection

Extraordinary Assumptions and/or Hypothetical Conditions of the Reviewed Report

Both of the reviewed reports include one hypothetical condition. More specifically, both appraisals include a hypothetical condition that the proposed conservation easement has been implemented for the “after” valuation. Also, both appraisals include an extraordinary assumption that the same exact terms and conditions of the proposed conservation easement will be implemented if negotiations for the acquisition are successful. Both appraisals indicate that the use of both the extraordinary assumption and hypothetical condition might have affected the assignment results.

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Identify Appraisers of Reviewed Report

Again, one of the reviewed appraisal reports was prepared and signed by W. E. Carlton III, MAI, SRA (State-Certified General Real Estate Appraiser RZ692; State of Florida) of Carlton Appraisal Company while the other reviewed report was prepared by Stephen A. Griffith, MAI, SRA (State-Certified General Real Estate Appraiser RZ320; State of Florida) of Bell, Griffith & Associates, Inc. Both reports indicate that “no one provided significant professional assistance to the persons signing this report.”

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, Amy Phillips of the Florida Department of Agriculture and Consumer Services, 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 August 29, 2023 and date of my review report is September 5, 2023.
- 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 (Marion County) and neighborhood. The latter including a rural area of northeast Marion County, Florida just northeast of Silver Springs. Ocala is the nearest employment and population center only about seven miles to the southwest. Major connectors in the area include SR 40 and Hwy 315. The area is characterized as rural in nature with a predominance of agriculture, silviculture, recreational and residential uses. With respect to both recreational and residential, the area benefits from opportunities associated with the Cross Florida Greenway, Ocklawaha River, Ocala National Forest and numerous springs in the area (including Silver Springs to the southeast). While the neighborhood is characterized in both appraisals as stable in terms of growth stage with little anticipated near term new development, there is a considerable demand for small to large acreage tracts for blended residential/agricultural/recreational use.

The subject property is within the reported ownership of Rainey Pastures, LLC and identified as the majority of PID #16043-000-00 within the records of the Marion County Property Appraiser (the subject property has been within this ownership for more than the past five years). This parcel of record includes a total 2022 assessed value of \$2,131,484 (benefitting from agricultural exemption).

The site includes 5,269.24 AC (gross size) and, based on information supplied by the client, includes approximately 23% wetlands and about 27% within the 100-year flood plain. The subject is irregular in shape and includes gently sloping terrain (range from about 30 feet to just over 60 feet above sea level) with frontage along the Ocklawaha River. That being said, much if not all of this river frontage is inundated by wetlands which significantly limits access/utility of the frontage. The site is densely wooded and primarily includes pine plantation (about 67%) along with natural pine, mixed pine/hardwoods, mixed cypress/hardwoods, food plots and a small amount of open area. Both appraisers cite no significantly adverse exceptions from the referenced title commitment dated June 11, 2023 (outstanding reservations for oil, gas and mineral rights dating back to 1944 were deemed by both appraisers to have no significant adverse influence citing a lack of evidence of the existence of such resources in the area or at the subject as well as potential lack of right of entry associated with the reservations).

The subject includes over 4 miles of frontage on the east right of way of Hwy 315 (county maintained and paved road) as well as about 1.5 miles of frontage on the south right of way of NE 105th St (also paved and county maintained). Electricity and telephone are available but central water and sewer are not available.

The subject includes a zoning of A-1 (general agricultural) and corresponding future land use designation of rural lands (allowing maximum density of unit per 10 AC). Division of the subject

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can occur without the formal platting process as long as smaller parcels include at least 660' on paved county road and have at least 10 AC.

Appraiser's Valuation and Conclusions

In the "before" valuation, both appraisers concluded a similar highest and best use including primarily silviculture and recreation but also potential for rural residential and agriculture. In support of that conclusion, both appraisers cite the subject's physical attributes as conducive towards these uses along with the subject's extensive road frontage which would be highly relevant in terms of division into smaller acreage parcels (for which there is significant demand in the subject market). With respect to the "after" valuation, both appraisers concluded highest and best use limited to silviculture and recreational (only one division with at least 2,000 AC per parcel and no building envelopes or ability to convert silviculture to agriculture use). To that end, both appraisers included a comparison grid/chart of rights before and after placement of the easement which eliminates significant residential subdivision development potential. 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 (essentially vacant land). Not surprisingly, there was some overlap of data in the two appraisal reports (all three of the "before" Carlton sales were used in the Griffith "before" analysis although none of the "after" sales were the same). To that end, the Carlton appraisal included the following comparable lands sales for the "before" and "after" valuations:

[Carlton "Before" Comparable Sales]

Element of Comparison	Sale 1	Sale 2	Sale 3
Location	Marion Co	Marion Co	Nassau Co
Sale Date	Jan of 2023	Aug of 2021	July of 2022
Size (Gross AC)	12,712.00	2,708.00	1,777.28
Percentage Uplands	30%	10%	36%
Sale Price (\$/Gross AC)	\$2,954	\$5,724	\$3,292
Adj for Market Conditions	0%	1.085%	1.025%
Adjusted Price	\$2,954	\$6,211	\$3,374
Adj for Improvements	\$0	(\$1,477)	\$0
Adj for Timber	+\$899	+\$624	\$727
Adjusted Price	\$3,863	\$5,358	\$4,101
Overall Rating	Similar	Superior	Similar

Each of the sales are current and include similar entitlements and the conveyance of the fee simple interest. The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. Other than adjustments for market conditions (supported by trend data with

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appreciation of 6% up to market stabilization in January of 2023), improvements (only Sale 2 required adjustment) and timber (all three sales adjusted upward for inferior contribution of pine plantation as estimated by the appraiser), the appraiser utilized a qualitative adjustment process for comparison of the sales with the subject property. Both methods are widely accepted and appropriate for this type of valuation. As described in the prior chart, after quantified adjustment, Sales 1 and 3 are considered similar while Sale 2 is considered superior. Sales 1 and 3 are considered most similar overall and weighted. The appraiser reconciles a final opinion of market value toward the lower to lower-central tendency of the overall range or \$4,000/AC or \$21,077,000, rounded.

[Carlton “After” Comparable Sales]

Element of Comparison	Sale 4	Sale 5	Sale 6
Location	Escambia Co	Jefferson Co	Clay Co
Sale Date	June of 2022	July of 2020	Jan of 2020
Size (Gross AC)	558.00	1,116.50	1,550.00
Percentage Uplands	60%	94%	30%
Sale Price (\$/Gross AC)	\$1,000	\$502	\$1,000
Adj for Market Conditions	0%	1.145%	1.175%
Adjusted Price	\$1,000	\$575	\$1,175
Adj for Timber	+\$717	+\$906	+\$546
Adjusted Price	\$1,717	\$1,481	\$1,721
Overall Rating	Similar	Inferior	Similar

Each of the sales are current and include similar entitlements including encumbrance by conservation easement. The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. The appraiser utilized quantitative adjustment for both market conditions (same basis as the “before” valuation) as well as timber for each sale. Otherwise, the qualitative adjustment process was employed. Both forms of adjustment are widely accepted and appropriate for this type of valuation. From this range, the appraiser reconciles a final opinion of market value toward the upper tendency (greatest weight to Sales 4 and 5) or \$1,700/AC which equates to \$8,957,700, rounded. The Carlton valuations result in a residual to the easement interest value of \$12,119,300 or \$2,300/AC.

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The Griffith appraisal included the following comparable lands sales for the “before” and “after” valuations:

[Griffith “Before” Comparable Sales]

Element of Comparison	Sale 1	Sale 2	Sale 3	Sale 4
Location	Marion Co	Nassau Co	Alachua Co	Marion Co
Sale Date	Dec of 2022	June of 2022	Sept of 2021	Aug of 2021
Size (Gross AC)	12,712.00	1,777.28	1,449.70	2,708.00
Percentage Uplands	80%	64%	85%	90%
Sale Price (\$/Gross AC)	\$2,954	\$3,292	\$4,049	\$5,724
Overall Rating	Inferior	Inferior	Slight Superior	Superior

Each of the sales are current and include similar entitlements with the conveyance of the fee simple interest. The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. The appraiser utilized a qualitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. As described in the prior chart, Sales 1 and 2 are considered inferior while both Sales 3 and 4 are considered superior to some degree. The appraiser reconciles a final opinion of market value toward the central tendency or \$3,900/AC or \$20,550,000, rounded.

[Griffith “After” Comparable Sales]

Element of Comparison	Sale 5	Sale 6	Sale 7	Sale 8
Location	Highlands Co	Clay Co	Jefferson Co	Clay Co
Sale Date	Jan of 2023	Oct of 2018	Aug of 2020	July of 2021
Size (Gross AC)	3,370.00	2,608.00	1,133.00	997.83
Percentage Uplands	83%	76%	62%	97%
Sale Price (\$/Gross AC)	\$1,161	\$1,300	\$2,383	\$2,350
Overall Rating	Inferior	Slightly Inferior	Superior	Superior

Each of the sales are current (acknowledging relatively limited availability of truly comparable encumbered sales) and include similar entitlements including encumbrance by conservation easement. The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. The appraiser utilized a qualitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. As described in the prior chart, Sale 5 is inferior, Sale 6 is slightly inferior and Sales 7/8 are both superior. The appraiser reconciles a final opinion of market value toward the lower-central tendency or \$1,500/AC which equates to a value of \$7,904,000, rounded. The two Griffith valuations result in a residual to the easement interest value of \$12,646,000 or \$2,400/AC.

The appraisers also provided opinions of reasonable marketing time and reasonable exposure time

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for the valuations (6 to 12 months for Carlton; 12 to 24 month exposure time for Griffith with a slightly longer marketing time of 12 to 36 months). 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 just over 4%.

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.

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 "before" and "after" valuations which are from the subject market area and include similar highest and best use. The adjustment procedure was effectively employed in both reports and resulted in convincing conclusions of market value. While both reviewed reports included the same extraordinary assumption and hypothetical condition 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* 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 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 (2008-2022)
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