





-  Acquisition Parcels
-  Delegation Parcels
-  Florida Forever Project Boundaries
-  State Managed Conservation Lands
-  Federal Managed Conservation Lands

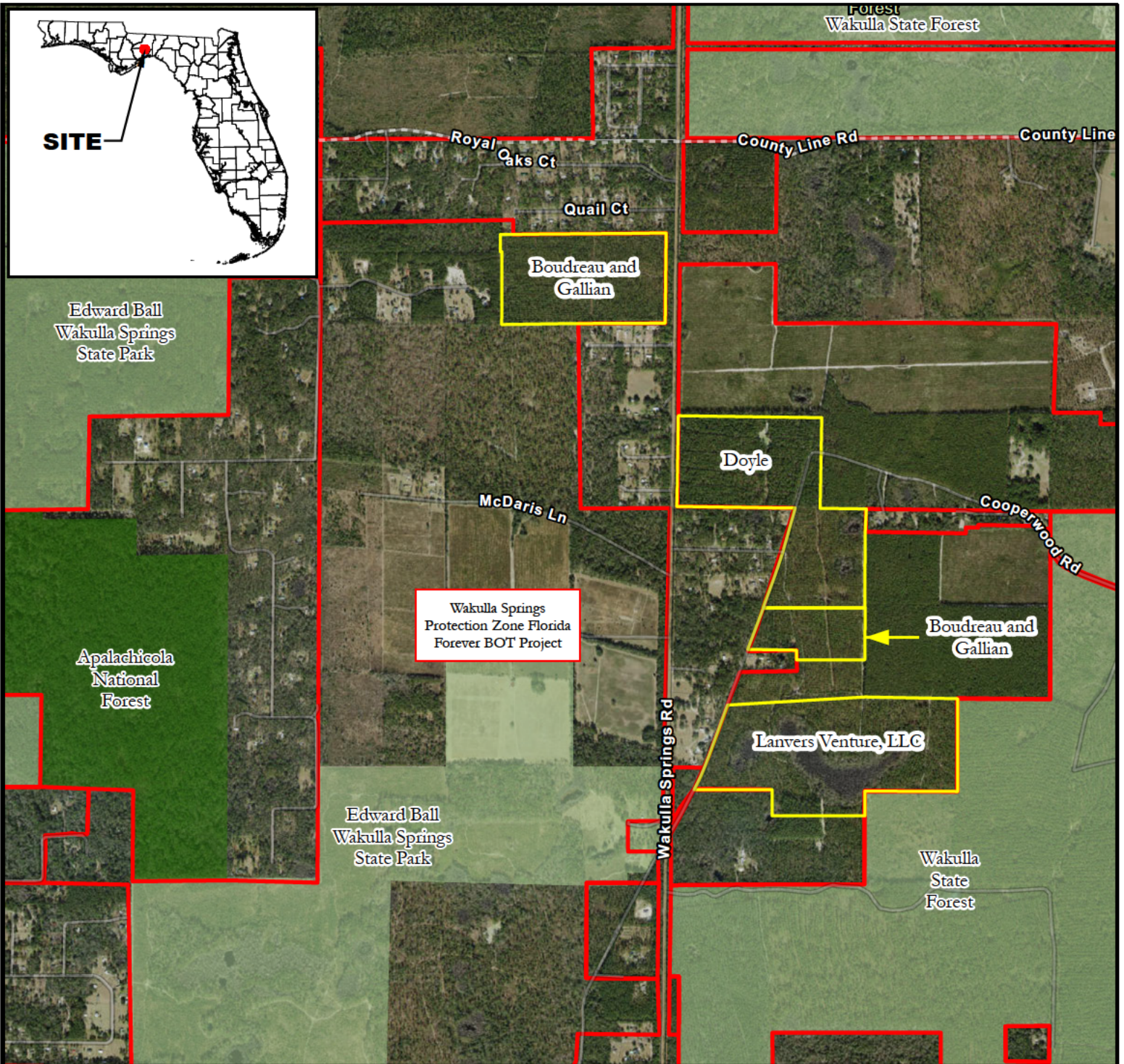


Wakulla Springs Protection Zone

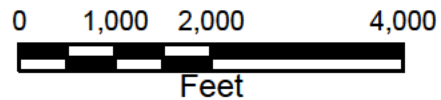
**Owners: Alycia Boudreau and Darien Gallian, Jacquelyn Tate Doyle,
and Lanvers Venture, LLC**

Wakulla County, Florida





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



Wakulla Springs Protection Zone

**Owners: Alycia Boudreau and Darien Gallian, Jacquelyn Tate Doyle,
and Lanvers Venture, LLC**

Wakulla County, Florida

Approved for Agenda
Purposes Only

OPTION AGREEMENT FOR SALE AND PURCHASE

By: [Signature]

DEP Attorney

Date: 3/8/2022

THIS AGREEMENT is made this ____ day of _____, 2022, between ALYCIA BOUDREAU whose address is 19719 Morden Blush Drive, Lutz, Florida 33558, and DARIEN GALLIAN, whose address is 1616 Woodgate Way, Tallahassee, Florida 32308, as "Seller" and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, as "Buyer". Buyer's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

1. **GRANT OF OPTION.** Seller hereby grants to Buyer the exclusive option to purchase the real property located in Wakulla County, Florida, described in Exhibit "A", together with all timber, transferable development rights, improvements, easements, appurtenances, hereditaments, and riparian and littoral rights, if any (the "Property"), in accordance with the provisions of this Agreement. This Option Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if DSL gives written notice of exercise to Seller.

2. **OPTION TERMS.** The consideration for the option granted by this Agreement is \$100.00 ("Option Payment"). Upon execution of this Option Agreement by DSL, DSL will apply to the Chief Financial Officer for a state warrant in the amount of the Option Payment, which, will be forwarded to the escrow agent to hold for the benefit of Seller. The Option Payment is non-refundable such that Seller shall be entitled to retain the Option Payment regardless of whether Buyer exercises the Option; Provided, however, the Option Payment shall be credited toward the purchase price at closing if Buyer timely exercises the option as discussed below. The option may be exercised during the period beginning with Buyer's approval of this Agreement at a regularly scheduled meeting of the Governor and Cabinet sitting as the Trustees, and ending 120 days after Buyer's approval of this Agreement ("Option Expiration Date"), unless extended by other provisions of this Agreement. If Buyer's funds in the amount of the purchase price (as hereinafter defined in paragraph 3.A.) are not available by the Option Expiration Date the period of exercise of the option may be extended until such funds become available, not to exceed 60 days after the Option Expiration Date, by written notice to Seller. If Buyer's funds are not available at the end of the 60-day extension then this Agreement shall terminate and neither party shall have further obligations under the provisions of this Agreement. If Buyer does not exercise its option by the Option Expiration Date, as extended if applicable, then the escrow agent is directed to release and disburse the Option Payment to Seller the following day. If Buyer does timely exercise its option, then escrow agent shall credit the Option Payment toward the purchase price paid by Buyer at closing.

3.A. **PURCHASE PRICE.** The purchase price for the Property is SEVEN HUNDRED THIRTEEN THOUSAND AND NO/100 DOLLARS (\$713,000) ("Initial Purchase Price") which, after reduction by the amount of the Option Payment, will be paid by state warrant to Seller at closing or to an escrow agent who has received written authorization from Seller to receive such payment for disbursement to Seller or to a third party, if Seller elects a tax-free exchange in accordance with paragraph 31. of this Agreement, provided that said payment to the escrow agent satisfies the requirements of Section 253.025(17), Florida Statutes. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Property as determined in accordance with Section 253.025(8), Florida Statutes ("DSL Approved Value"). The determination of the final DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 6.

3.B. **ADJUSTMENT OF PURCHASE PRICE.** If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Property, the Initial Purchase Price will be reduced to the DSL Approved Value of the Property (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 98% of the Initial Purchase Price because of the adjustment provided for in this paragraph, Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from DSL of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of DSL's written notice, then Seller shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is

applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B. are hereinafter referred to as the "Purchase Price".

4. ENVIRONMENTAL SITE ASSESSMENT. Buyer, prior to the exercise of the option and at its sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring or environmental site assessments are required by DSL to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to extend the Option Expiration Date to conduct such procedures at the Buyer's sole cost and expense. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 5.)

5. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 4 confirms the presence of Hazardous Materials on the Property, either party, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should neither party elect to terminate this Agreement, Seller shall, at Seller's sole cost and expense and prior to the exercise of the option and closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with Environmental Law to DSL's satisfaction in its sole discretion. "Environmental Law" shall mean all federal, state and local laws, including statutes, regulations, ordinances, codes, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the protection of the environment or human health, welfare or safety, or to the emission, discharge, seepage, release or threatened release of any contaminant, solid waste, hazardous waste, pollutant, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, carcinogen, explosive, polychlorinated biphenyl, asbestos, hazardous or toxic substance, material or waste of any kind into the environment, including, without limitation, ambient air, surface water, ground water, or land including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource and Conservation and Recovery Act of 1976, the Hazardous and Solid Waste Amendments of 1984, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, Chapters 161, 253, 373, 376 and 403, Florida Statutes, Rules of the U.S. Environmental Protection Agency, Rules of the Florida Department of Environmental Protection, and the rules of the Florida water management districts now or at any time hereafter in effect. However, should the estimated cost to Seller of clean-up of Hazardous Materials exceed a sum which is equal to 2% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials placed on the Property during Seller's ownership of the Property are discovered after closing, Seller shall remain obligated hereunder, with such obligation to survive for a period of two (2) years after the closing, delivery, and recording of the deed described in paragraph 9 of this Agreement and Buyer's possession of the Property, to diligently pursue and accomplish the clean-up of Hazardous Materials in a manner consistent with all applicable Environmental Laws and at Seller's sole cost and expense.

Further, if neither party elects to terminate this Agreement as provided above, Seller shall, for a period of two (2) years after closing, delivery, and recording of the deed described in paragraph 9 of this Agreement, indemnify and save harmless and defend Buyer, its officers, servants, agents and employees from and against any and all claims, suits, actions, damages, liabilities, expenditures or causes of action of whatsoever kind arising from Hazardous Materials placed on the Property during the Seller's ownership of the Property. Seller shall defend, at Seller's sole cost and expense, for a period of two (2) years after closing, delivery, and recording of the deed described in paragraph 9 of this Agreement, any legal action, claim or proceeding instituted by any person against Buyer as a result of any claim, suit, or cause of action for injuries to body, life, limb or property for which Hazardous Materials placed on the Property during Seller's ownership of the Property are alleged to be a contributing legal cause. Seller shall save Buyer harmless for a period of two (2) years after the closing, delivery, and recording of the deed described in paragraph 9 of the Agreement, 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 Hazardous Materials placed on the Property during Seller's ownership of the Property.

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

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

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

8. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Seller shall, within 90 days after notice from Buyer, remove said defects in title. Seller agrees to use diligent effort to correct the defects in title within the time provided, however, Seller shall not be required to bring any lawsuits necessary to correct defects in title. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller is unsuccessful in removing the title defects within said time, Buyer shall have the option to either: (a) accept the title as it then is with a reduction in the Purchase Price mutually agreed upon by both parties, (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 special warranty deed, conveying marketable title to the Property in fee simple free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except for those that are acceptable encumbrances in the sole discretion of Buyer and do not impair the marketability of the title to the Property.

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

11. DSL REVIEW FOR CLOSING. DSL will approve or reject each item required for closing under this Agreement. If DSL rejects an item for closing which was submitted by the Seller, Seller will have 30 days thereafter to remove and resubmit any rejected item. If Seller fails to timely deliver any items required of Seller, or DSL rejects any item after delivery, the Option Expiration Date shall be extended until DSL approves Seller's documents or until Buyer elects to terminate the Agreement.

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

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

14. CLOSING PLACE AND DATE. The closing shall be on or before 15 days after Buyer exercises the option; provided, however, that if a defect exists in the title to the Property, title commitment, Survey, environmental site assessment, or any documents required to be provided or completed and executed, the closing shall occur either on the original closing date or within 45 days after receipt of documentation removing the defects, whichever is later. Buyer shall set the date, time and place of closing with the consent of Seller.

15. RISK OF LOSS AND CONDITION OF PROPERTY. Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that the Property shall be transferred and conveyed to Buyer in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear

excepted. If the condition of the Property is altered, by an act of God or other natural force beyond the control of Seller, however, Buyer may elect, at its sole option, to terminate this Agreement and neither party shall have any further obligations under this Agreement. Seller represents and warrants that there will be no parties other than Seller in occupancy or possession of any part of the Property as of the date of closing. Seller warrants that there are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

All wells located on the Property shall be duly abandoned at the Seller's sole cost and expense prior to the exercise of the option unless this requirement is waived by DSL in writing. Seller warrants that any billboards on the property shall be removed prior to closing.

Seller agrees to clean up and remove all abandoned personal property, refuse, garbage, junk, rubbish, trash and debris (hereafter, "trash and debris") from the Property to the satisfaction of DSL prior to exercise of the option by Buyer. If the Seller does not remove all trash and debris from the Property prior to closing, Buyer at its sole option, may elect to: (a) deduct the expense necessary to remove trash and debris from the Seller's proceeds of sale up to but not to exceed 2% of the Initial Purchase Price and proceed to close, with the Buyer incurring any additional expenses necessary to remove all trash and debris and clean up the Property subsequent to closing, (b) extend the amount of time the Seller has to remove all trash and debris from the Property, (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

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

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

18. DEFAULT. If either party defaults under this Agreement, the non-defaulting party may waive the default and proceed to closing or may seek any other remedy permitted by law or in equity against the defaulting party.

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. If this transaction does not close and Buyer has recorded said Agreement, then Buyer will execute and deliver to Seller an instrument that can be recorded in the public records which releases all of Buyer's interest in the Property.

21. ASSIGNMENT. This Agreement may be assigned by Buyer, in which event Buyer will provide written notice of assignment to Seller. Seller may not assign this Agreement without the prior written consent of Buyer.

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

23. SEVERABILITY. If any of the provisions of this Agreement are deemed to be unenforceable and the unenforceability of said provisions does not adversely affect the purpose and intent of this Agreement, in Buyer's sole discretion, the enforceability of the remaining provisions of this Agreement shall not be affected.

24. SUCCESSORS IN INTEREST. This Agreement shall bind and inure to the benefit of Seller and Buyer and their respective heirs, legal representatives and successors. Whenever used, the singular shall include the plural and one gender shall include all genders.

25. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. Notwithstanding the foregoing, the parties acknowledge that the legal description contained in Exhibit "A" was prepared based upon historic chain of title information, without the benefit of a current survey of the Property. The parties agree that if, in the opinion of DSL, it becomes necessary to amend the legal description of the Property to correct errors, to more properly describe the Property, to cut out portions of the Property

affected by title defects unacceptable to Buyer or which cannot be timely cured by the Seller, or to otherwise revise the legal description of the Property, the legal description to be used in the Survey (if any) and in the closing instruments required by this Agreement shall be revised by or at the direction of DSL, and shall be subject to the final approval of DSL. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Agreement. In such event, the Seller's execution and delivery of the closing instruments containing the revised legal description and the Buyer's acceptance of said instruments and of the final Survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of the Property by the parties. Seller acknowledges that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the DSL have authority to act in all situations. Consequently, this Agreement may be terminated by the Trustees pursuant to any provision therefor contained in this Agreement only in writing signed by the person or persons who signed this Agreement on behalf of the Trustees or that person's successor.

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

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

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

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

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

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

32. LIKE KIND EXCHANGE. Notwithstanding anything in this Agreement to the contrary, it is understood between the parties that it is Seller's intent to exchange some portion or all of the proceeds from the sale of the Property to Buyer for other properties of like kind in a manner which will cause such transaction to qualify as a like kind exchange under the provisions of Section 1031 of the Internal Revenue Code of 1986 as amended, and that Seller would not enter into this Agreement but for the contemplated like kind exchange. If the Seller is unable to close on the like kind replacement properties at the time of the purchase hereunder, then the Buyer agrees to cooperate with Seller in structuring the purchase of the Property as a like kind exchange, whether simultaneous or deferred. The Buyer's cooperation shall be limited to paying a portion or all of the proceeds into an escrow account until the Seller can identify and contract for like kind replacement properties. Seller acknowledges that Buyer's sole obligation under this paragraph shall be to cooperate with Seller at no additional cost, expense, obligation or liability to Buyer in accommodating Seller's intent to effect a like kind exchange. Seller further acknowledges that Buyer has made no representations or warranties concerning the tax consequences or effect of the exchange contemplated hereunder. Seller agrees to indemnify and hold Buyer harmless from any loss, cost, damage or expense not otherwise contemplated in this Agreement, incurred by Buyer by reason of Buyer's cooperation with Seller in coordinating the like kind exchange contemplated hereunder.

33. NONCASH CHARITABLE CONTRIBUTION. Notwithstanding anything in this Agreement to the contrary, it is understood between the parties that it is Seller's intent to claim a noncash charitable contribution to the State of Florida. Buyer acknowledges that the Seller intends to claim a noncash charitable contribution to the State of Florida. Buyer's acknowledgment, however, does not represent any concurrence in the Seller's claimed fair market value. Upon receipt of the Property, Buyer agrees to complete Part IV of Internal Revenue Service form 8283 for Seller.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE **March 1, 2022** BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS AGREEMENT. BUYER'S EXECUTION OF THIS AGREEMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE.

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT WHEN DULY EXECUTED. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

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

SELLER

Susan F. Leavy
Witness as to Seller

Susan F. Leavy
Printed Name of Witness

James Lee
Witness as to Seller

James Lee
Printed Name of Witness

Alycia Boudreau
Alycia Boudreau

2/28/22
Date signed by Seller

Phone No. [REDACTED]
8 a.m. - 5 p.m.

STATE OF FLORIDA)

COUNTY OF HERNANDO)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 28 day of FEBRUARY, 2022 by Alycia Boudreau. 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)

Susan F. Leavy
Notary Public

SUSAN F. LEAVY



Printed, Typed or Stamped Name of Notary Public

Commission No.: GG 923002

My Commission Expires: 2-15-24

SELLER

Anuradha Iyer
Witness as to Seller

Anuradha Iyer
Printed Name of Witness

[Signature]
Witness as to Seller

Maggie Kramer
Printed Name of Witness

Darien Gallian
Darien Gallian

3/1/22
Date signed by Seller

Phone No. [Redacted]
8 a.m. - 5 p.m.

STATE OF Florida

COUNTY OF Leon

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 1st day of March, 2022 by Darien Gallian. Such person(s) (Notary Public must check applicable box):

is/are personally known to me.
produced a current driver license(s).
produced FL drivers license as identification. and military Id

(NOTARY PUBLIC SEAL)



Anuradha Iyer
Notary Public

Anuradha Iyer
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: GG 356086

My Commission Expires: 07/17/2023

BUYER

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

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

Witness as to Buyer

Printed Name of Witness

Witness as to Buyer

Printed Name of Witness

Approved as to Form and Legality

By: _____

Date: _____

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

Date signed by Buyer

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"

Commence at a re-bar marking the Southeast corner of the Northwest quarter of Section 26, Township 2 South, Range 1 West, Wakulla County, Florida; thence run along the Easterly monumented boundary line of the Northwest Quarter said Section 26, North 00 degrees 17 minutes 37 seconds East 542.01 feet to the Point of Beginning; thence leaving said Point of Beginning and said Easterly monumented boundary line run North 90 degrees 00 minutes 00 seconds West 983.16 feet to a point lying on the Easterly boundary line of property described in Official Records Book 168, Page 571, in the Public Records of Wakulla County, Florida; thence run along said Easterly boundary line North 00 degrees 55 minutes 07 seconds East 137.95 feet to a 4x4 concrete monument marking the Northeast corner of said property described in Official Records Book 168, Page 571; thence leaving said Easterly boundary line run along the Northerly boundary line of said property described in Official Records Book 168, Page 571, North 89 degrees 05 minutes 07 seconds West 702.51 feet to an iron pipe marking the intersection of said Northerly boundary line with the Easterly maintained right-of-way line of Old Shell Point Road; thence leaving said Northerly boundary line run along said Easterly maintained right-of-way line as follows: thence run North 20 degrees 31 minutes 00 seconds East 371.65 feet; thence run North 20 degrees 24 minutes 24 seconds East 265.14 feet; thence leaving said Easterly maintained right-of-way line run North 90 degrees 00 minutes 00 seconds East 1464.48 feet to a point lying on the Easterly monumented boundary line of the Northwest quarter of said Section 26; thence run along said Easterly monumented boundary line South 00 degrees 17 minutes 37 seconds West 745.74 feet to the Point of Beginning.

AND

All of the Southwest Quarter of the Northeast Quarter and all of the Southeast Quarter of the Northeast Quarter lying West of State Road 61, said lands being in Section 22, Township 2 South, Range 1 West, Wakulla County, Florida.

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

Wakulla Springs Protection Zone
Boudreau
Wakulla County

BSM APPROVED

By: J.A. Date: 02/21/2022

ADDENDUM
DISCLOSURE STATEMENT
(INDIVIDUAL)

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

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

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

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

<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
Marion F. Buford Rev Trust (Grantor) Descendant's Separate Trust FBO Alycia Boudreau & Descendant's Separate Trust FBO Darrien Gallian (Grantee)	12/27/2018	Warranty Deed	\$0
Descendant's Separate Trust FBO Alycia Boudreau & Descendant's Separate Trust FBO Darrien Gallian (Grantor) Alycia Boudreau & Darrien Gallian (Grantees)	2/24/2020	Trustee's Deed	\$0
Descendant's Separate Trust FBO Alycia Boudreau (Grantor) Alycia Boudreau (Grantee)	6/22/2021	Trustee's Deed	\$0

<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
Descendant's Separate Trust FBO Darien Gallian (Grantor) Darien Gallian (Grantee)	7/9/2021	Trustee's Deed	\$0

SELLER

Alycia Boudreau

Alycia Boudreau (Mar 4, 2022 08:22 PST)

Alycia Boudreau






BRES130_Disclosure_State_Individual_Boudrea U

Final Audit Report

2022-03-04

Created:	2022-03-04
By:	Keith Fountain (keithrfountain@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAWEFIsglOY7WHvKMwJ0piwZrAj7d1hnu

"BRES130_Disclosure_State_Individual_Boudreau" History

-  Document created by Keith Fountain (keithrfountain@gmail.com)
2022-03-04 - 2:51:08 PM GMT - IP address: 97.101.142.132
-  Document emailed to Alycia Boudreau (arinkaott@aol.com) for signature
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-  Email viewed by Alycia Boudreau (arinkaott@aol.com)
2022-03-04 - 4:21:32 PM GMT - IP address: 209.73.183.18
-  Document e-signed by Alycia Boudreau (arinkaott@aol.com)
Signature Date: 2022-03-04 - 4:22:28 PM GMT - Time Source: server- IP address: 72.187.255.22
-  Agreement completed.
2022-03-04 - 4:22:28 PM GMT

ADDENDUM
DISCLOSURE STATEMENT
(INDIVIDUAL)

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

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

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

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

<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
Marion F. Buford Rev Trust (Grantor) Descendant's Separate Trust FBO Alycia Boudreau & Descendant's Separate Trust FBO Darien Gallian (Grantee)	12/27/2018	Warranty Deed	\$0
Descendant's Separate Trust FBO Alycia Boudreau & Descendant's Separate Trust FBO Darien Gallian (Grantor) Alycia Boudreau & Darien Gallian (Grantees)	2/24/2020	Trustee's Deed	\$0
Descendant's Separate Trust FBO Alycia Boudreau (Grantor) Alycia Boudreau (Grantee)	6/22/2021	Trustee's Deed	\$0

<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
Descendant's Separate Trust FBO Darien Gallian (Grantor) Darien Gallian (Grantee)	7/9/2021	Trustee's Deed	\$0

SELLER



Darien Gallian (Mar 4, 2022 10:12 EST)

Darien Gallian






BRES130_Disclosure_State_Individual_Gallian

Final Audit Report

2022-03-04

Created:	2022-03-04
By:	Keith Fountain (keithrfountain@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA__N0Gd8kBaQGx7EYoJsx5SpYHvtnNF-g

"BRES130_Disclosure_State_Individual_Gallian" History

-  Document created by Keith Fountain (keithrfountain@gmail.com)
2022-03-04 - 2:54:24 PM GMT- IP address: 97.101.142.132
-  Document emailed to Darien Buford (dob317@gmail.com) for signature
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-  Document e-signed by Darien Buford (dob317@gmail.com)
Signature Date: 2022-03-04 - 3:12:18 PM GMT - Time Source: server- IP address: 98.192.129.220
-  Agreement completed.
2022-03-04 - 3:12:18 PM GMT

By: [Signature]
DEP Attorney

Date: 3/8/2022

OPTION AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT is made this ____ day of _____, 2022, between JACQUELYN TATE DOYLE, whose address is 4516 Ashmore Circle, NE, Marietta, GA 30066, as "Seller" and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, as "Buyer". Buyer's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

1. **GRANT OF OPTION.** Seller hereby grants to Buyer the exclusive option to purchase the real property located in Wakulla County, Florida, described in Exhibit "A", together with all timber, transferable development rights, improvements, easements, appurtenances, hereditaments, and riparian and littoral rights, if any (the "Property"), in accordance with the provisions of this Agreement. This Option Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if DSL gives written notice of exercise to Seller.

2. **OPTION TERMS.** The consideration for the option granted by this Agreement is \$100.00 ("Option Payment"). Upon execution of this Option Agreement by DSL, DSL will apply to the Chief Financial Officer for a state warrant in the amount of the Option Payment, which, will be forwarded to the escrow agent to hold for the benefit of Seller. The Option Payment is non-refundable such that Seller shall be entitled to retain the Option Payment regardless of whether Buyer exercises the Option; Provided, however, the Option Payment shall be credited toward the purchase price at closing if Buyer timely exercises the option as discussed below. The option may be exercised during the period beginning with Buyer's approval of this Agreement at a regularly scheduled meeting of the Governor and Cabinet sitting as the Trustees, and ending 120 days after Buyer's approval of this Agreement ("Option Expiration Date"), unless extended by other provisions of this Agreement. If Buyer's funds in the amount of the purchase price (as hereinafter defined in paragraph 3.A.) are not available by the Option Expiration Date the period of exercise of the option may be extended until such funds become available, not to exceed 60 days after the Option Expiration Date, by written notice to Seller. If Buyer's funds are not available at the end of the 60-day extension then this Agreement shall terminate and neither party shall have further obligations under the provisions of this Agreement. If Buyer does not exercise its option by the Option Expiration Date, as extended if applicable, then the escrow agent is directed to release and disburse the Option Payment to Seller the following day. If Buyer does timely exercise its option, then escrow agent shall credit the Option Payment toward the purchase price paid by Buyer at closing.

3.A. **PURCHASE PRICE.** The purchase price for the Property is SIX HUNDRED NINETY-SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$697,500) ("Initial Purchase Price") which, after reduction by the amount of the Option Payment, will be paid by state warrant to Seller at closing or to an escrow agent who has received written authorization from Seller to receive such payment for disbursement to Seller or to a third party, if Seller elects a tax-free exchange in accordance with paragraph 31. of this Agreement, provided that said payment to the escrow agent satisfies the requirements of Section 253.025(17), Florida Statutes. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Property as determined in accordance with Section 253.025(8), Florida Statutes ("DSL Approved Value"). The determination of the final DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 6.

3.B. **ADJUSTMENT OF PURCHASE PRICE.** If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Property, the Initial Purchase Price will be reduced to the DSL Approved Value of the Property (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 98% of the Initial Purchase Price because of the adjustment provided for in this paragraph, Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from DSL of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of DSL's written notice, then Seller shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is

applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B. are hereinafter referred to as the "Purchase Price".

4. ENVIRONMENTAL SITE ASSESSMENT. Buyer, prior to the exercise of the option and at its sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring or environmental site assessments are required by DSL to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to extend the Option Expiration Date to conduct such procedures at the Buyer's sole cost and expense. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 5.)

5. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 4 confirms the presence of Hazardous Materials on the Property, either party, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should neither party elect to terminate this Agreement, Seller shall, at Seller's sole cost and expense and prior to the exercise of the option and closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with Environmental Law to DSL's satisfaction in its sole discretion. "Environmental Law" shall mean all federal, state and local laws, including statutes, regulations, ordinances, codes, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the protection of the environment or human health, welfare or safety, or to the emission, discharge, seepage, release or threatened release of any contaminant, solid waste, hazardous waste, pollutant, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, carcinogen, explosive, polychlorinated biphenyl, asbestos, hazardous or toxic substance, material or waste of any kind into the environment, including, without limitation, ambient air, surface water, ground water, or land including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource and Conservation and Recovery Act of 1976, the Hazardous and Solid Waste Amendments of 1984, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, Chapters 161, 253, 373, 376 and 403, Florida Statutes, Rules of the U.S. Environmental Protection Agency, Rules of the Florida Department of Environmental Protection, and the rules of the Florida water management districts now or at any time hereafter in effect. However, should the estimated cost to Seller of clean-up of Hazardous Materials exceed a sum which is equal to 2% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials placed on the Property during Seller's ownership of the Property are discovered after closing, Seller shall remain obligated hereunder, with such obligation to survive for a period of two (2) years after the closing, delivery, and recording of the deed described in paragraph 9 of this Agreement and Buyer's possession of the Property, to diligently pursue and accomplish the clean-up of Hazardous Materials in a manner consistent with all applicable Environmental Laws and at Seller's sole cost and expense.

Further, if neither party elects to terminate this Agreement as provided above, Seller shall, for a period of two (2) years after closing, delivery, and recording of the deed described in paragraph 9 of this Agreement, indemnify and save harmless and defend Buyer, its officers, servants, agents and employees from and against any and all claims, suits, actions, damages, liabilities, expenditures or causes of action of whatsoever kind arising from Hazardous Materials placed on the Property during the Seller's ownership of the Property. Seller shall defend, at Seller's sole cost and expense, for a period of two (2) years after closing, delivery, and recording of the deed described in paragraph 9 of this Agreement, any legal action, claim or proceeding instituted by any person against Buyer as a result of any claim, suit, or cause of action for injuries to body, life, limb or property for which Hazardous Materials placed on the Property during Seller's ownership of the Property are alleged to be a contributing legal cause. Seller shall save Buyer harmless for a period of two (2) years after the closing, delivery, and recording of the deed described in paragraph 9 of the Agreement, 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 Hazardous Materials placed on the Property during Seller's ownership of the Property.

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

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

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

8. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Seller shall, within 90 days after notice from Buyer, remove said defects in title. Seller agrees to use diligent effort to correct the defects in title within the time provided, however, Seller shall not be required to bring any lawsuits necessary to correct defects in title. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller is unsuccessful in removing the title defects within said time, Buyer shall have the option to either: (a) accept the title as it then is with a reduction in the Purchase Price mutually agreed upon by both parties, (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 special warranty deed, conveying marketable title to the Property in fee simple free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except for those that are acceptable encumbrances in the sole discretion of Buyer and do not impair the marketability of the title to the Property.

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

11. DSL REVIEW FOR CLOSING. DSL will approve or reject each item required for closing under this Agreement. If DSL rejects an item for closing which was submitted by the Seller, Seller will have 30 days thereafter to remove and resubmit any rejected item. If Seller fails to timely deliver any items required of Seller, or DSL rejects any item after delivery, the Option Expiration Date shall be extended until DSL approves Seller's documents or until Buyer elects to terminate the Agreement.

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

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

14. CLOSING PLACE AND DATE. The closing shall be on or before 15 days after Buyer exercises the option; provided, however, that if a defect exists in the title to the Property, title commitment, Survey, environmental site assessment, or any documents required to be provided or completed and executed, the closing shall occur either on the original closing date or within 45 days after receipt of documentation removing the defects, whichever is later. Buyer shall set the date, time and place of closing with the consent of Seller.

15. RISK OF LOSS AND CONDITION OF PROPERTY. Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that the Property shall be transferred and conveyed to Buyer in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear

excepted. If the condition of the Property is altered, by an act of God or other natural force beyond the control of Seller, however, Buyer may elect, at its sole option, to terminate this Agreement and neither party shall have any further obligations under this Agreement. Seller represents and warrants that there will be no parties other than Seller in occupancy or possession of any part of the Property as of the date of closing. Seller warrants that there are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

All wells located on the Property shall be duly abandoned at the Seller's sole cost and expense prior to the exercise of the option unless this requirement is waived by DSL in writing. Seller warrants that any billboards on the property shall be removed prior to closing.

Seller agrees to clean up and remove all abandoned personal property, refuse, garbage, junk, rubbish, trash and debris (hereafter, "trash and debris") from the Property to the satisfaction of DSL prior to exercise of the option by Buyer. If the Seller does not remove all trash and debris from the Property prior to closing, Buyer at its sole option, may elect to: (a) deduct the expense necessary to remove trash and debris from the Seller's proceeds of sale up to but not to exceed 2% of the Initial Purchase Price and proceed to close, with the Buyer incurring any additional expenses necessary to remove all trash and debris and clean up the Property subsequent to closing, (b) extend the amount of time the Seller has to remove all trash and debris from the Property, (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

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

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

18. DEFAULT. If either party defaults under this Agreement, the non-defaulting party may waive the default and proceed to closing or may seek any other remedy permitted by law or in equity against the defaulting party.

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. If this transaction does not close and Buyer has recorded said Agreement, then Buyer will execute and deliver to Seller an instrument that can be recorded in the public records which releases all of Buyer's interest in the Property.

21. ASSIGNMENT. This Agreement may be assigned by Buyer, in which event Buyer will provide written notice of assignment to Seller. Seller may not assign this Agreement without the prior written consent of Buyer.

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

23. SEVERABILITY. If any of the provisions of this Agreement are deemed to be unenforceable and the unenforceability of said provisions does not adversely affect the purpose and intent of this Agreement, in Buyer's sole discretion, the enforceability of the remaining provisions of this Agreement shall not be affected.

24. SUCCESSORS IN INTEREST. This Agreement shall bind and inure to the benefit of Seller and Buyer and their respective heirs, legal representatives and successors. Whenever used, the singular shall include the plural and one gender shall include all genders.

25. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. Notwithstanding the foregoing, the parties acknowledge that the legal description contained in Exhibit "A" was prepared based upon historic chain of title information, without the benefit of a current survey of the Property. The parties agree that if, in the opinion of DSL, it becomes necessary to amend the legal description of the Property to correct errors, to more properly describe the Property, to cut out portions of the Property

affected by title defects unacceptable to Buyer or which cannot be timely cured by the Seller, or to otherwise revise the legal description of the Property, the legal description to be used in the Survey (if any) and in the closing instruments required by this Agreement shall be revised by or at the direction of DSL, and shall be subject to the final approval of DSL. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Agreement. In such event, the Seller's execution and delivery of the closing instruments containing the revised legal description and the Buyer's acceptance of said instruments and of the final Survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of the Property by the parties. Seller acknowledges that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the DSL have authority to act in all situations. Consequently, this Agreement may be terminated by the Trustees pursuant to any provision therefor contained in this Agreement only in writing signed by the person or persons who signed this Agreement on behalf of the Trustees or that person's successor.

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

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

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

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

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

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

32. LIKE KIND EXCHANGE. Notwithstanding anything in this Agreement to the contrary, it is understood between the parties that it is Seller's intent to exchange some portion or all of the proceeds from the sale of the Property to Buyer for other properties of like kind in a manner which will cause such transaction to qualify as a like kind exchange under the provisions of Section 1031 of the Internal Revenue Code of 1986 as amended, and that Seller would not enter into this Agreement but for the contemplated like kind exchange. If the Seller is unable to close on the like kind replacement properties at the time of the purchase hereunder, then the Buyer agrees to cooperate with Seller in structuring the purchase of the Property as a like kind exchange, whether simultaneous or deferred. The Buyer's cooperation shall be limited to paying a portion or all of the proceeds into an escrow account until the Seller can identify and contract for like kind replacement properties. Seller acknowledges that Buyer's sole obligation under this paragraph shall be to cooperate with Seller at no additional cost, expense, obligation or liability to Buyer in accommodating Seller's intent to effect a like kind exchange. Seller further acknowledges that Buyer has made no representations or warranties concerning the tax consequences or effect of the exchange contemplated hereunder. Seller agrees to indemnify and hold Buyer harmless from any loss, cost, damage or expense not otherwise contemplated in this Agreement, incurred by Buyer by reason of Buyer's cooperation with Seller in coordinating the like kind exchange contemplated hereunder.

33. NONCASH CHARITABLE CONTRIBUTION. Notwithstanding anything in this Agreement to the contrary, it is understood between the parties that it is Seller's intent to claim a noncash charitable contribution to the State of Florida. Buyer acknowledges that the Seller intends to claim a noncash charitable contribution to the State of Florida. Buyer's acknowledgment, however, does not represent any concurrence in the Seller's claimed fair market value. Upon receipt of the Property, Buyer agrees to complete Part IV of Internal Revenue Service form 8283 for Seller.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE **MARCH 1, 2022** BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS AGREEMENT. BUYER'S EXECUTION OF THIS AGREEMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE.

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT WHEN DULY EXECUTED. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

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

SELLER

Adela F. Lazorchak
Witness as to Seller

Adela Lazorchak
Printed Name of Witness

[Signature]
Witness as to Seller

Eric Stette
Printed Name of Witness

[Signature]
Jacquelyn Tate Doyle

3/1/2022
Date signed by Seller

Phone No. [Redacted]
8 a.m. - 5 p.m.

STATE OF Georgia

COUNTY OF Cobb

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 1 day of March, 2022 by Jacquelyn Tate Doyle. Such person(s) (Notary Public must check applicable box):

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



[Signature]
Notary Public

Kendyl Behrens
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: 10/28/2023

BUYER

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

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

Witness as to Buyer

Printed Name of Witness

Witness as to Buyer

Printed Name of Witness

Approved as to Form and Legality

By: _____

Date: _____

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

Date signed by Buyer

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"

PARCEL 1:

Commence at the Northeast corner of the Southeast quarter of Section 22, Township 2 South, Range 1 West, Wakulla County, Florida; thence run South 90 degrees 00 minutes 00 seconds West 40.00 feet to a point lying on the Easterly right of way line of a 200 foot wide right of way known as Wakulla Springs Road; thence run along said Easterly right of way line as follows: South 00 degrees 55 minutes 34 seconds West 945.93 feet to a concrete monument; thence run South 00 degrees 55 minutes 34 seconds West 374.07 feet to a re-bar, said point being the point of beginning; thence leaving said POINT OF BEGINNING continue along said Easterly right of way line South 00 degrees 55 minutes 34 seconds West 1302.00 feet to a concrete monument marking the intersection of said Easterly right of way line with the Southerly boundary line of Section 22, Township 2 South, Range 1 West, Wakulla County, Florida; thence leaving said Easterly right of way line run along the Southerly monumented boundary line of Section 22 and Section 23, Township 2 South, Range 1 West, Wakulla County, Florida, as follows: South 88 degrees 55 minutes 23 seconds East 199.67 feet to a re-bar; thence run South 89 degrees 17 minutes 26 seconds East 325.21 feet to a concrete monument; thence run South 89 degrees 13 minutes 22 seconds East 622.16 feet to a concrete monument; thence run South 88 degrees 52 minutes 04 seconds East 132.85 feet to a concrete monument; thence run South 89 degrees 19 minutes 01 seconds East 200.02 feet to a concrete monument; thence run South 89 degrees 25 minutes 51 seconds East 211.19 feet to a re-bar; thence run North 88 degrees 48 minutes 43 seconds East 11.62 feet to a re-bar marking the intersection of said Southerly boundary line of Section 23, with the Easterly maintained right of way line of Old Shell Point Road; thence leaving said Southerly boundary line run along said Easterly maintained right of way line as follows: South 16 degrees 07 minutes 17 seconds West 152.63 feet; thence run South 15 degrees 41 minutes 19 seconds West 410.54 feet; thence run South 16 degrees 28 minutes 55 seconds West 106.03 feet; thence run South 17 degrees 08 minutes 43 seconds West 93.76 feet to a re-bar; thence run South 18 degrees 12 minutes 20 seconds West 123.06 feet; thence run South 19 degrees 23 minutes 37 seconds West 144.21 feet; thence run South 19 degrees 56 minutes 51 seconds West 126.31 feet; thence run South 20 degrees 55 minutes 38 seconds West 262.93 feet; thence run South 20 degrees 24 minutes 24 seconds West 86.60 feet; thence leaving said Easterly maintained right of way line run North 90 degrees 00 minutes 00 seconds East 1464.48 feet to a point lying on the Easterly boundary line of the Northwest quarter of said Section 26; thence run along said Easterly boundary line as follows: North 00 degrees 17 minutes 37 seconds East 1089.69 feet to a concrete monument; thence run North 02 degrees 46 minutes 11 seconds East 328.76 feet to a re-bar marking the Northeast corner of the Northwest quarter of said Section 26; thence run along the Northerly boundary line of said Section 26, North 89 degrees 12 minutes 23 seconds West 663.02 feet to a re-bar; thence leaving said Northerly boundary run North 00 degrees 55 minutes 39 seconds East 1302.00 feet to a re-bar; thence run North 89 degrees 14 minutes 16

seconds West 2061.10 to the POINT OF BEGINNING. SUBJECT TO THE MAINTAINED RIGHT OF WAY OF OLD SHELL POINT ROAD, LYING OVER AND ACROSS AN EASTERLY PORTION OF THE ABOVE DESCRIBED PROPERTY.

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

BSM APPROVED

By: J.A. Date: 02/21/2022

Wakulla Springs Protection Zone
Buford & Doyle
Wakulla County
Page 2 of 2

ADDENDUM
DISCLOSURE STATEMENT
(INDIVIDUAL)

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

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

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

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

<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
Mary Frances Buford (Grantor) Mary Frances Buford & Jacquelyn Tate Doyle (Grantee)	2/11/2020	QC Deed	\$0
Estate of Mary Frances Buford (Grantor) Jacquelyn Doyle (Grantee)	6/1/2021	PR Deed	\$0
Estate of Mary Frances Buford (Grantor) Jacquelyn Doyle (Grantee)	6/1/2021	PR Deed	\$0

<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
Jacquelyn Doyle (Grantor) Lanvers Venture, LLC (Grantee)	12/4/2021	QC Deed	\$0

SELLER


Jacquelyn Tate Doyle (Mar 4, 2022 10:11 EST)
Jacquelyn Tate Doyle






BRES130_Disclosure_State_Individual_Doyle 101.7 ac

Final Audit Report

2022-03-04

Created:	2022-03-04
By:	Keith Fountain (keithrfountain@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAOtSa5W06OEFfbMXLKOGl0xnRZc71BHqY

"BRES130_Disclosure_State_Individual_Doyle 101.7 ac" History

-  Document created by Keith Fountain (keithrfountain@gmail.com)
2022-03-04 - 2:53:23 PM GMT- IP address: 97.101.142.132
-  Document emailed to Jacquelyn Tate Doyle (jtdoyle86@gmail.com) for signature
2022-03-04 - 2:53:41 PM GMT
-  Email viewed by Jacquelyn Tate Doyle (jtdoyle86@gmail.com)
2022-03-04 - 3:01:27 PM GMT- IP address: 104.28.92.151
-  Document e-signed by Jacquelyn Tate Doyle (jtdoyle86@gmail.com)
Signature Date: 2022-03-04 - 3:11:02 PM GMT - Time Source: server- IP address: 68.248.253.84
-  Agreement completed.
2022-03-04 - 3:11:02 PM GMT

By: [Signature]
DEP Attorney

Date: 3/8/2022

OPTION AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT is made this ____ day of _____, 2022, between LANVERS VENTURE, LLC, a Florida limited liability company, whose address is 3520 Thomasville Road, Ste 200, Tallahassee, Florida 32309, as "Seller" and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, as "Buyer". Buyer's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

1. **GRANT OF OPTION.** Seller hereby grants to Buyer the exclusive option to purchase the real property located in Wakulla County, Florida, described in Exhibit "A", together with all timber, transferable development rights, improvements, easements, appurtenances, hereditaments, and riparian and littoral rights, if any (the "Property"), in accordance with the provisions of this Agreement. This Option Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if DSL gives written notice of exercise to Seller.

2. **OPTION TERMS.** The consideration for the option granted by this Agreement is \$100.00 ("Option Payment"). Upon execution of this Option Agreement by DSL, DSL will apply to the Chief Financial Officer for a state warrant in the amount of the Option Payment, which, will be forwarded to the escrow agent to hold for the benefit of Seller. The Option Payment is non-refundable such that Seller shall be entitled to retain the Option Payment regardless of whether Buyer exercises the Option; Provided, however, the Option Payment shall be credited toward the purchase price at closing if Buyer timely exercises the option as discussed below. The option may be exercised during the period beginning with Buyer's approval of this Agreement at a regularly scheduled meeting of the Governor and Cabinet sitting as the Trustees, and ending 120 days after Buyer's approval of this Agreement ("Option Expiration Date"), unless extended by other provisions of this Agreement. If Buyer's funds in the amount of the purchase price (as hereinafter defined in paragraph 3.A.) are not available by the Option Expiration Date the period of exercise of the option may be extended until such funds become available, not to exceed 60 days after the Option Expiration Date, by written notice to Seller. If Buyer's funds are not available at the end of the 60-day extension then this Agreement shall terminate and neither party shall have further obligations under the provisions of this Agreement. If Buyer does not exercise its option by the Option Expiration Date, as extended if applicable, then the escrow agent is directed to release and disburse the Option Payment to Seller the following day. If Buyer does timely exercise its option, then escrow agent shall credit the Option Payment toward the purchase price paid by Buyer at closing.

3.A. **PURCHASE PRICE.** The purchase price for the Property is SEVEN HUNDRED FIFTY-TWO THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$752,500) ("Initial Purchase Price") which, after reduction by the amount of the Option Payment, will be paid by state warrant to Seller at closing or to an escrow agent who has received written authorization from Seller to receive such payment for disbursement to Seller or to a third party, if Seller elects a tax-free exchange in accordance with paragraph 31. of this Agreement, provided that said payment to the escrow agent satisfies the requirements of Section 253.025(17), Florida Statutes. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Property as determined in accordance with Section 253.025(8), Florida Statutes ("DSL Approved Value"). The determination of the final DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 6.

3.B. **ADJUSTMENT OF PURCHASE PRICE.** If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Property, the Initial Purchase Price will be reduced to the DSL Approved Value of the Property (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 98% of the Initial Purchase Price because of the adjustment provided for in this paragraph, Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from DSL of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of DSL's written notice, then Seller shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is

applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B. are hereinafter referred to as the "Purchase Price".

4. ENVIRONMENTAL SITE ASSESSMENT. Buyer, prior to the exercise of the option and at its sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring or environmental site assessments are required by DSL to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to extend the Option Expiration Date to conduct such procedures at the Buyer's sole cost and expense. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 5.)

5. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 4 confirms the presence of Hazardous Materials on the Property, either party, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should neither party elect to terminate this Agreement, Seller shall, at Seller's sole cost and expense and prior to the exercise of the option and closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with Environmental Law to DSL's satisfaction in its sole discretion. "Environmental Law" shall mean all federal, state and local laws, including statutes, regulations, ordinances, codes, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the protection of the environment or human health, welfare or safety, or to the emission, discharge, seepage, release or threatened release of any contaminant, solid waste, hazardous waste, pollutant, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, carcinogen, explosive, polychlorinated biphenyl, asbestos, hazardous or toxic substance, material or waste of any kind into the environment, including, without limitation, ambient air, surface water, ground water, or land including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource and Conservation and Recovery Act of 1976, the Hazardous and Solid Waste Amendments of 1984, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, Chapters 161, 253, 373, 376 and 403, Florida Statutes, Rules of the U.S. Environmental Protection Agency, Rules of the Florida Department of Environmental Protection, and the rules of the Florida water management districts now or at any time hereafter in effect. However, should the estimated cost to Seller of clean-up of Hazardous Materials exceed a sum which is equal to 2% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials placed on the Property during Seller's ownership of the Property are discovered after closing, Seller shall remain obligated hereunder, with such obligation to survive for a period of two (2) years after the closing, delivery, and recording of the deed described in paragraph 9 of this Agreement and Buyer's possession of the Property, to diligently pursue and accomplish the clean-up of Hazardous Materials in a manner consistent with all applicable Environmental Laws and at Seller's sole cost and expense.

Further, if neither party elects to terminate this Agreement as provided above, Seller shall, for a period of two (2) years after closing, delivery, and recording of the deed described in paragraph 9 of this Agreement, indemnify and save harmless and defend Buyer, its officers, servants, agents and employees from and against any and all claims, suits, actions, damages, liabilities, expenditures or causes of action of whatsoever kind arising from Hazardous Materials placed on the Property during the Seller's ownership of the Property. Seller shall defend, at Seller's sole cost and expense, for a period of two (2) years after closing, delivery, and recording of the deed described in paragraph 9 of this Agreement, any legal action, claim or proceeding instituted by any person against Buyer as a result of any claim, suit, or cause of action for injuries to body, life, limb or property for which Hazardous Materials placed on the Property during Seller's ownership of the Property are alleged to be a contributing legal cause. Seller shall save Buyer harmless for a period of two (2) years after the closing, delivery, and recording of the deed described in paragraph 9 of the Agreement, 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 Hazardous Materials placed on the Property during Seller's ownership of the Property.

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

6. SURVEY. Buyer may have the Property surveyed at its expense. If the survey ("Survey"), certified by professional surveyor and mapper licensed by the State of Florida, shows any reduction in acreage from the appraised acreage to the surveyed acreage, any encroachment on the Property or that improvements intended to be located on the Property encroach on the land of others, the same shall be treated as a title defect.
7. TITLE INSURANCE. Buyer may provide a marketable title insurance commitment, to be followed by an owner's marketable title insurance policy (ALTA Form "B" with Florida revisions) from a title insurance company approved by DSL, insuring marketable title to the Property in the amount of the Purchase Price at Buyer's expense.
8. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Seller shall, within 90 days after notice from Buyer, remove said defects in title. Seller agrees to use diligent effort to correct the defects in title within the time provided, however, Seller shall not be required to bring any lawsuits necessary to correct defects in title. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller is unsuccessful in removing the title defects within said time, Buyer shall have the option to either: (a) accept the title as it then is with a reduction in the Purchase Price mutually agreed upon by both parties, (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 special warranty deed, conveying marketable title to the Property in fee simple free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except for those that are acceptable encumbrances in the sole discretion of Buyer and do not impair the marketability of the title to the Property.
10. PREPARATION OF CLOSING DOCUMENTS. Upon execution of this Agreement, Seller shall submit to Buyer a properly completed and executed beneficial interest affidavit and disclosure statement as required by Sections 286.23, 375.031(1) and 380.08(2), Florida Statutes. Buyer shall prepare the deed described in paragraph 9 of this Agreement, Buyer's and Seller's closing statements and the title, possession and lien affidavit certified to Buyer and title insurer and an environmental affidavit on DSL forms provided by DSL.
11. DSL REVIEW FOR CLOSING. DSL will approve or reject each item required for closing under this Agreement. If DSL rejects an item for closing which was submitted by the Seller, Seller will have 30 days thereafter to remove and resubmit any rejected item. If Seller fails to timely deliver any items required of Seller, or DSL rejects any item after delivery, the Option Expiration Date shall be extended until DSL approves Seller's documents or until Buyer elects to terminate the Agreement.
12. EXPENSES. Seller will pay the documentary revenue stamp tax and all other taxes or costs associated with the conveyance, including the cost of recording the deed described in paragraph 9. of this Agreement and any other recordable instruments that DSL deems necessary to assure good and marketable title to the Property.
13. TAXES AND ASSESSMENTS. At closing, Seller shall satisfy all real estate taxes and assessments that are or may become a lien against the Property. If Buyer acquires fee title to the Property between January 1 and November 1, Seller shall in accordance with Section 196.295, Florida Statutes, place in escrow with the county tax collector an amount equal to the current taxes prorated to the date of transfer based upon the current assessment and millage rates on the Property. If Buyer acquires fee title to the Property on or after November 1, Seller shall pay to the county tax collector an amount equal to the taxes that are determined to be legally due and payable by the county tax collector.
14. CLOSING PLACE AND DATE. The closing shall be on or before 15 days after Buyer exercises the option; provided, however, that if a defect exists in the title to the Property, title commitment, Survey, environmental site assessment, or any documents required to be provided or completed and executed, the closing shall occur either on the original closing date or within 45 days after receipt of documentation removing the defects, whichever is later. Buyer shall set the date, time and place of closing with the consent of Seller.
15. RISK OF LOSS AND CONDITION OF PROPERTY. Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that the Property shall be transferred and conveyed to Buyer in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear

excepted. If the condition of the Property is altered, by an act of God or other natural force beyond the control of Seller, however, Buyer may elect, at its sole option, to terminate this Agreement and neither party shall have any further obligations under this Agreement. Seller represents and warrants that there will be no parties other than Seller in occupancy or possession of any part of the Property as of the date of closing. Seller warrants that there are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

All wells located on the Property shall be duly abandoned at the Seller's sole cost and expense prior to the exercise of the option unless this requirement is waived by DSL in writing. Seller warrants that any billboards on the property shall be removed prior to closing.

Seller agrees to clean up and remove all abandoned personal property, refuse, garbage, junk, rubbish, trash and debris (hereafter, "trash and debris") from the Property to the satisfaction of DSL prior to exercise of the option by Buyer. If the Seller does not remove all trash and debris from the Property prior to closing, Buyer at its sole option, may elect to: (a) deduct the expense necessary to remove trash and debris from the Seller's proceeds of sale up to but not to exceed 2% of the Initial Purchase Price and proceed to close, with the Buyer incurring any additional expenses necessary to remove all trash and debris and clean up the Property subsequent to closing, (b) extend the amount of time the Seller has to remove all trash and debris from the Property, (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

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

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

18. DEFAULT. If either party defaults under this Agreement, the non-defaulting party may waive the default and proceed to closing or may seek any other remedy permitted by law or in equity against the defaulting party.

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. If this transaction does not close and Buyer has recorded said Agreement, then Buyer will execute and deliver to Seller an instrument that can be recorded in the public records which releases all of Buyer's interest in the Property.

21. ASSIGNMENT. This Agreement may be assigned by Buyer, in which event Buyer will provide written notice of assignment to Seller. Seller may not assign this Agreement without the prior written consent of Buyer.

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

23. SEVERABILITY. If any of the provisions of this Agreement are deemed to be unenforceable and the unenforceability of said provisions does not adversely affect the purpose and intent of this Agreement, in Buyer's sole discretion, the enforceability of the remaining provisions of this Agreement shall not be affected.

24. SUCCESSORS IN INTEREST. This Agreement shall bind and inure to the benefit of Seller and Buyer and their respective heirs, legal representatives and successors. Whenever used, the singular shall include the plural and one gender shall include all genders.

25. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. Notwithstanding the foregoing, the parties acknowledge that the legal description contained in Exhibit "A" was prepared based upon historic chain of title information, without the benefit of a current survey of the Property. The parties agree that if, in the opinion of DSL, it becomes necessary to amend the legal description of the Property to correct errors, to more properly describe the Property, to cut out portions of the Property

affected by title defects unacceptable to Buyer or which cannot be timely cured by the Seller, or to otherwise revise the legal description of the Property, the legal description to be used in the Survey (if any) and in the closing instruments required by this Agreement shall be revised by or at the direction of DSL, and shall be subject to the final approval of DSL. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Agreement. In such event, the Seller's execution and delivery of the closing instruments containing the revised legal description and the Buyer's acceptance of said instruments and of the final Survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of the Property by the parties. Seller acknowledges that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the DSL have authority to act in all situations. Consequently, this Agreement may be terminated by the Trustees pursuant to any provision therefor contained in this Agreement only in writing signed by the person or persons who signed this Agreement on behalf of the Trustees or that person's successor.

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

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

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

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

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

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

32. LIKE KIND EXCHANGE. Notwithstanding anything in this Agreement to the contrary, it is understood between the parties that it is Seller's intent to exchange some portion or all of the proceeds from the sale of the Property to Buyer for other properties of like kind in a manner which will cause such transaction to qualify as a like kind exchange under the provisions of Section 1031 of the Internal Revenue Code of 1986 as amended, and that Seller would not enter into this Agreement but for the contemplated like kind exchange. If the Seller is unable to close on the like kind replacement properties at the time of the purchase hereunder, then the Buyer agrees to cooperate with Seller in structuring the purchase of the Property as a like kind exchange, whether simultaneous or deferred. The Buyer's cooperation shall be limited to paying a portion or all of the proceeds into an escrow account until the Seller can identify and contract for like kind replacement properties. Seller acknowledges that Buyer's sole obligation under this paragraph shall be to cooperate with Seller at no additional cost, expense, obligation or liability to Buyer in accommodating Seller's intent to effect a like kind exchange. Seller further acknowledges that Buyer has made no representations or warranties concerning the tax consequences or effect of the exchange contemplated hereunder. Seller agrees to indemnify and hold Buyer harmless from any loss, cost, damage or expense not otherwise contemplated in this Agreement, incurred by Buyer by reason of Buyer's cooperation with Seller in coordinating the like kind exchange contemplated hereunder.

31. NONCASH CHARITABLE CONTRIBUTION. Notwithstanding anything in this Agreement to the contrary, it is understood between the parties that it is Seller's intent to claim a noncash charitable contribution to the State of Florida. Buyer acknowledges that the Seller intends to claim a noncash charitable contribution to the State of Florida. Buyer's acknowledgment, however, does not represent any concurrence in the Seller's claimed fair market value. Upon receipt of the Property, Buyer agrees to complete Part IV of Internal Revenue Service form 8283 for Seller.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE **MARCH 1, 2022** BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS AGREEMENT. BUYER'S EXECUTION OF THIS AGREEMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE.

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT WHEN DULY EXECUTED. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

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

SELLER
LANVERS VENTURE, LLC,
a Florida limited liability company

[Handwritten Signature]

A. L. Buford, III, Manager

2/28/22

Date signed by Seller

Phone No.



8 a.m. - 5 p.m.

[Handwritten Signature]

Witness as to Seller

Cindy Goodman

Printed Name of Witness

[Handwritten Signature]

Witness as to Seller

Danielle Austin

Printed Name of Witness

STATE OF Florida

COUNTY OF Leon

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 28th day of February, 2022 by A. L. Buford, III, Manager of Lanvers Venture, LLC, a Florida limited liability company. 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)



[Handwritten Signature]

Notary Public

[Handwritten Signature]

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____

BUYER

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

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

Witness as to Buyer

Printed Name of Witness

Witness as to Buyer

Printed Name of Witness

Approved as to Form and Legality

By: _____

Date: _____

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

Date signed by Buyer

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"

Begin at a re-bar marking the Southeast corner of the Northwest quarter of Section 26, Township 2 South, Range 1 West, Wakulla County, Florida; thence leaving said POINT OF BEGINNING run along the Northerly monumented boundary line of the Northwest quarter of the Southeast quarter of said Section 26, South 88 degrees 54 minutes 54 seconds East 1328.58 feet to a 6x6 St. Joe Paper Company concrete monument marking the Northeast corner of the Northwest quarter of the Southeast quarter of said Section 26; thence leaving said Northerly monumented boundary line run along the Easterly monumented boundary line of the Northwest quarter of the Southeast quarter of said Section 26, South 00 degrees 02 minutes 50 seconds West 1332.62 feet to a 6x6 St. Joe Paper Company concrete monument marking the Southeast corner of the Northwest quarter, of the Southeast quarter of said Section 26; thence leaving said Easterly monumented boundary line run along the Southerly monumented boundary line of the Northwest quarter of the Southeast quarter of said Section 26, North 89 degrees 47 minutes 54 Seconds West 1334.19 feet to a litewood hub marking the Southwest corner of the Northwest quarter, of the Southeast quarter of said Section 26; thence leaving said Southerly monumented boundary line run along the Easterly monument boundary line of the Southeast quarter of the Southwest quarter of said Section 26, South 00 degrees 07 minutes 54 seconds West 354.74 feet; thence leaving said Easterly monumented boundary line run North 90 degrees 00 minutes 00 seconds West 1331.81 feet to a point lying on the Westerly monumented boundary line of the Southeast quarter of the Southwest quarter of said Section 26; thence run along said. Westerly monumented boundary line as follows: North 00 degrees 03 minutes 44 seconds East 299.09 feet to a concrete monument; thence run North 00 degrees 04 minutes 13 seconds West 77.92 feet to a 4x4 concrete monument marking the Northwest corner of the Southeast quarter of the Southwest quarter of said Section 26; thence leaving said Westerly monumented boundary line run along the Southerly monumented boundary line of the Northwest quarter of the Southwest quarter of said Section 26, South 89 degrees 48 minutes 35 seconds West 1120.80 feet to an iron pipe marking the intersection of said Southerly monumented boundary line with the Easterly maintained right of way of Old Shell Point Road; thence leaving said Southerly monumented boundary line run along said Easterly maintained right of way line as follows: North 26 degrees 21 minutes 54 seconds East 220.42 feet; thence run North 22 degrees 57 minutes 30 seconds East 132.17 feet; thence run North 20 degrees 54 minutes 28 seconds East 196.70 feet to a re-bar; thence run North 20 degrees 00 minutes 54 seconds East 761.30 feet to a re-bar; thence leaving said Easterly maintained right of way line run North 86 degrees 38 minutes 21 seconds East 1,983 feet to the POINT OF BEGINNING.

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

BSM APPROVED

By: J.A. Date: 10/27/2020

Wakulla Springs Protection Zone
Lanvers Venture LLC
Wakulla County

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(OTHER)

Before me, the undersigned authority, personally appeared A. L. Buford, III ("affiant"), this 4th day of March ~~February~~, 2022, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of Lanvers Venture, LLC, a Florida limited liability company, as "Seller", whose address is 3520 Thomasville Road, Ste 200, Tallahassee, Florida 32309, 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>
Lewis & Georgia Buford	3520 Thomasville Road, Suite 200 Tallahassee, Fl. 32309	20%
Constance L. Buford	3520 Thomasville Road, Suite 200 Tallahassee, Fl. 32309	40%
Nicole R. Buford	3520 Thomasville Road, Suite 200 Tallahassee, Fl. 32309	40%

2) That to the best of the affiant's knowledge, all persons who have a financial interest in this real estate transaction or who have received or will receive real estate commissions, attorney's or consultant's fees or any other fees, costs, or other benefits incident to the sale of the Property are:

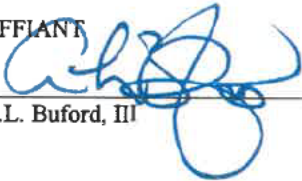
<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
Keith Fountain Law, PLLC	PO Box 845 DeLand, FL 32721	Attorney's Fees	TBD

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>
Jacquelyn Doyle (Grantor) Lanvers Venture, LLC (Grantee)	12/4/2021	QC Deed	\$0

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


 A.L. Buford, III

STATE OF FLORIDA)
 COUNTY OF Leon)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 4th day of February, 2022, by A. L. Buford, III. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)





 Notary Public
Karen Hahn

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

ADDENDUM
(LIMITED LIABILITY COMPANY/FLORIDA)

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

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

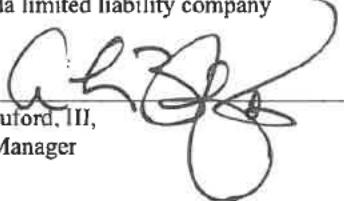
B. As a material inducement to Purchaser entering into this Agreement and to consummate the transaction contemplated herein, Seller covenants, represents and warrants to Purchaser as follows:

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

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

SELLER


Lanvers Venture, LLC
a Florida limited liability company

BY: 
A. L. Buford, III,
As its Manager

(CORPORATE SEAL)


Social Security or F.E.I.N.

2/28/22
Date Signed by Seller

Phone No. 

8 a.m. – 5 p.m.

Created 7/3/01
BLA-149.1

BUYER

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

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

BY: _____
Callie DeHaven, As its Director

Date signed by Buyer



FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

Ron DeSantis
Governor

Jeanette Nuñez
Lt. Governor

Shawn Hamilton
Secretary

MEMORANDUM

TO: Amy Phillips, Senior Acquisition Agent
FROM: Julie Story, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: 12/20/2021

State Project Name: Wakulla Springs Protection Zone
B/A File Number: 21-8338
Fee Appraiser: William E. Carlton, III, MAI, SRA
Review Appraiser: Rhonda Carroll, MAI, AI-GRS

County: Wakulla
Date of Value: 10/7/2021
Date of Review: 12/14/2021

Owner	Land Size (Acres)	Appraised Value	Maximum Value
Boudreau and Gallian	(A) 70	(A) \$595,000	(A) \$595,000
	(B) 25	(B) \$212,500	(B) \$212,500

SUMMARY OF COMMENTS:

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

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

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

Julie Story
Digitally signed by Julie Story
Date: 2021.12.20 08:06:59
-05'00'
Staff Appraiser Signature

Jay F. Scott
Digitally signed by Jay F. Scott
Date: 2021.12.20 08:55:12
-05'00'
Chief Appraiser Signature



FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

Ron DeSantis
Governor

Jeanette Nuñez
Lt. Governor

Shawn Hamilton
Secretary

MEMORANDUM

TO: Amy Phillips, Senior Acquisition Agent
FROM: Julie Story, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: 12/16/2021

State Project Name: Wakulla Springs Protection Zone
B/A File Number: 21-8338
Fee Appraiser: William E. Carlton, III, MAI, SRA
Review Appraiser: Rhonda Carroll, MAI, AI-GRS

County: Wakulla
Date of Value: 10/7/2021
Date of Review: 12/16/2021

Owner	Land Size (Acres)	Appraised Value	Maximum Value
(A) Jacquelyn Tate Doyle	(A) 101.7	(A) \$762,750	(A) \$762,750
(B) Estate of Mary Frances Buford c/o Jacquelyn Tate Doyle	(B) 30.0	(B) \$234,300	(B) \$234,300

SUMMARY OF COMMENTS:

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

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

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

Julie Story
Digitally signed by Julie Story
Date: 2021.12.16 08:28:01 -05'00'
Staff Appraiser Signature

Jay F. Scott
Digitally signed by Jay F. Scott
Date: 2021.12.16 08:59:12 -05'00'
Chief Appraiser Signature



FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

Ron DeSantis
Governor

Jeanette Nuñez
Lt. Governor

Shawn Hamilton
Secretary

MEMORANDUM

TO: Amy Phillips, Senior Acquisition Agent
FROM: Julie Story, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: 12/9/2021

State Project Name: Wakulla Springs Protection Zone
B/A File Number: 21-8338
Fee Appraiser: William E. Carlton, III, MAI, SRA
Review Appraiser: Rhonda Carroll, MAI, AI-GRS

County: Wakulla
Date of Value: 10/7/2021
Date of Review: 12/8/2021

Owner	Land Size (Acres)	Appraised Value	Maximum Value
Lanvers Venture, LLC	116.7	\$846,000	\$846,000

SUMMARY OF COMMENTS:

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

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

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

Julie Story
Digitally signed by Julie Story
Date: 2021.12.09 13:45:01
-05'00'
Staff Appraiser Signature

Jay F. Scott
Digitally signed by Jay F. Scott
Date: 2021.12.09 13:47:30
-05'00'
Chief Appraiser Signature

Rhonda A. Carroll, MAI
State-Certified General
Real Estate Appraiser #RZ459



P.O. 2501
Tallahassee, FL 32316

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

DATE: December 14, 2021

TO: Julie Story, Senior Appraiser
Bureau of Appraisal

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

SUBJECT: Wakulla Springs Protection Zone
Boudreau & Gallian (#176 – A & B)
B/A File #21-8338
Wakulla County, Florida

As requested, I have made a field review and technical review of the appraisal report for the parcel referenced above. The appraisal was prepared by W. E. Carlton, III, MAI, SRA. Mr. Carlton's report is dated December 13, 2021 and reflects a date of value of October 7, 2021.

GENERAL INFORMATION AND SCOPE OF REVIEW

The fee simple interest was appraised, subject to existing easements of record. The purpose of the appraisal was to provide an opinion of the current market value of the property. The scope of this review included inspecting the subject parcels and all comparable sales which were relied upon in forming the opinion of the value of the property. The appraisal report was reviewed to determine its completeness, accuracy, adequacy, relevance, and reasonableness. Where necessary, revisions were requested for clarification/corrections in the appraisal, and this review report reflects my opinions after corrections have been received. In conducting my review analysis, I reviewed sales records to ascertain if there were any additional sales which the appraiser should have considered in his report, and I did not locate any sales which I felt were more relevant. I possess geographic and property type competence as I have been appraising real estate in this area for over 35 years. By way of signing this review memorandum, I am concurring with the analysis and conclusions in the appraisal.

MEMORANDUM

Julie Story

December 14, 2021

Page Two (2)

The appraisal was reviewed to determine its compliance with the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (2020-2021), with an effective date of December 31, 2022, and Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), dated 2016. After revisions, the appraisal complies with minimum appraisal standards as stated in all three publications. By way of signing this review memorandum, the appraisal is complete, and I have formed the opinion that the appraisal is well supported.

SUMMARY OF CONCLUSIONS

The subject parcels consist of two non-contiguous vacant tracts of land containing 70 acres and 25 acres, both being classified as 100% uplands per DEP Maps. The two tracts will be described throughout the report as **Larger Parcel A** (70 acres) and **Larger Parcel B** (25 acres). Tract A is located on the west side of Wakulla Springs Road and Tract B is located on the northeast side of Old Shell Point Road.

The following table summarizes the appraiser's value conclusions:

Larger Parcel A

Concluded Market Value	\$595,000
Concluded Unit Value	\$8,500 per acre
Sales Data Prices	\$210,000 to \$1,724,400
Sales Data Unit Values	\$6,416 - \$16,042
Dates of Sales	April 2021 to October 2021

Larger Parcel B

Concluded Market Value	\$212,500
Concluded Unit Value	\$8,500 per acre
Sales Data Prices	\$130,000 to \$265,000
Sales Data Unit Values	\$6,416 - \$13,837
Dates of Sales	March 2021 to October 2021

As reflected in Yellow Book, for our use, market value may be defined as:

"The amount in cash, or in terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property."

MEMORANDUM

Julie Story

December 14, 2021

Page Three (3)

OWNER OF RECORD

Boudreau & Gallian

c/o Alycia Boudreau

19719 Morden Blush Drive

Lutz, Florida 33558

PRIOR SALES PAST TEN YEARS/CURRENT LISTING HISTORY

The property has been in family ownership for many years. The only recordings that are listed on the Property Appraisers Website are between family members and are all Unqualified Transactions. Mr. Carlton stated that the current owners (Boudreau and Gillian) inherited the property from their grandparents (Ferrell). The indicated prices based on the last seven (7) recordings are \$100 each and date back to February 1998.

To the best of the appraiser's knowledge, the property is not listed for sale, nor under contract or option to purchase.

CLIENT

The client of the appraisal and of the review are The Bureau of Appraisal of the Department of Environmental Protection.

INTENDED USE/INTENDED USERS

The intended use of the appraisal is to assist the client and the intended users in making decisions regarding the potential acquisition of the subject parcels (Larger Parcels A & B). The intended use of this appraisal review is to assist the reader in forming an opinion regarding the reliability of the appraisal under review and to address compliance with the applicable appraisal standards. The intended users of the appraisal report and this review report are the Department of Environmental Protection (DEP), Division of State Lands, Bureau of Appraisal, The Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, Department of Agriculture and Consumer Services (DACCS), Florida Forest Service (FFS) and the USDA Forest Service – Forest Legacy Program.

PURPOSE OF THE REVIEW

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

MEMORANDUM

Julie Story

December 14, 2021

Page Four (4)

LARGER PARCEL DISCUSSION – (Larger Parcel A & B)

Elements to be considered in determining the Larger Parcel are:

1. Unity of title or ownership.
2. Unity of highest and best use.
3. Contiguity (or proximity) as it bears on the highest and best use of the property.

An important part of valuation methodology for Federal Land Acquisitions (Yellow Book) is the determination of the Larger Parcel. The larger parcel is defined as “the tract or tracts of land that possess a unity of ownership and have the same, or an integrated, highest and best use.” In the case of the subject parcels, both tracts (A & B) are under the ownership of Boudreau and Gillian. There are no other owners or anyone having an interest of either tract.

Larger Parcel A is located to the north of Larger Parcel B. Although the ownership is in the same name, there is no contiguity between the two tracts, as they are approximately 1.90 miles apart. Parcel A consists of 70 acres along the west side of Wakulla Springs Road and could possibly be developed in the future. Parcel B is only 25 acres and has a highest and best use of one (1) single-family residence. Additionally, both tracts have separate tax identification numbers and are in no way dependent upon each other.

Therefore, the subject property (Larger Parcels A & B) as they presently exist, both meet the requirements of the Larger Parcel (A & B).

NEIGHBORHOOD DESCRIPTION

The neighborhood is located in the northern portion of Wakulla County, approximately 10.5 miles south of Tallahassee and approximately 11 miles northeast of Crawfordville, the county seat. The location of the neighborhood is one of the most desirable in Wakulla County, because of its proximity to Tallahassee, the regional center for employment, commerce, education, and culture. Wakulla County is a bedroom community of Tallahassee and is within easy commuting distance.

The crown jewel of Wakulla County is the Edward Ball Wakulla Springs State Park, located at the intersection of Wakulla Springs Road and Bloxham Cutoff. Wakulla Springs is one of the largest and deepest springs in the world. The park comprises some 2,900 acres and is the home of Wakulla Springs. There is a 25-room lodge, a dining room, and conference center on the property. Glass bottom boat tours are also available on the river (when water clarity is sufficient).

MEMORANDUM

Julie Story

December 14, 2021

Page Five (5)

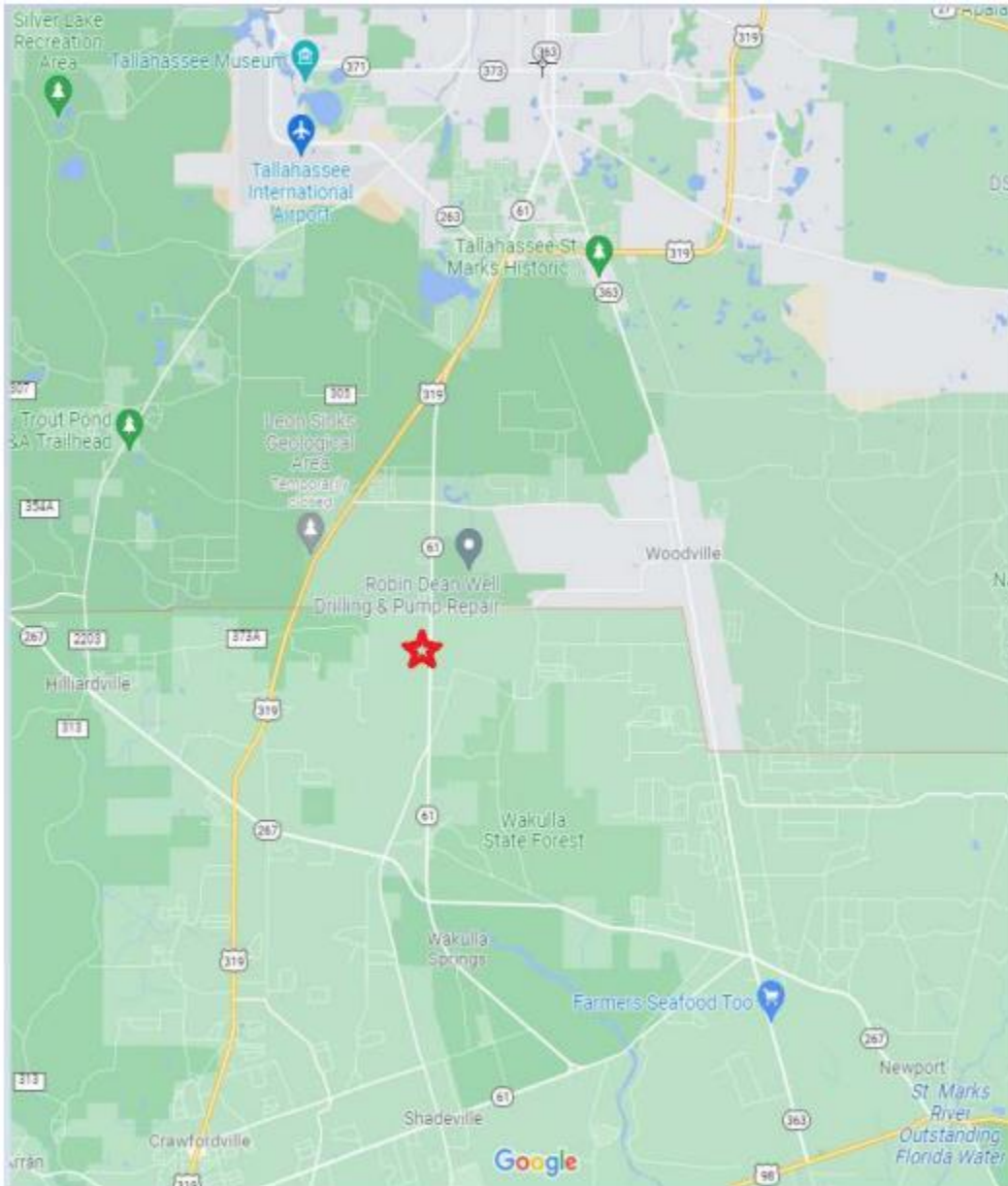
Land uses within the neighborhood consist of vacant acreage tracts, residences on small acreage tracts, mobile homes on small acreage tracts, small farmettes and ranchettes, vacant timber/recreation tracts, and state-owned lands that exist for the protection and preservation of Wakulla Springs.

Neighborhood boundaries are delineated by U. S. Highway 319 (Crawfordville Highway) to the West, the Leon County line to the north, State Road 363 (St. Marks Highway) to the east and State Road 267 (Bloxham Cutoff) to the south. In addition to being neighborhood boundaries, these roads provide adequate access to Tallahassee and other employment and recreation areas.

Mr. Carlton has provided a good description of the neighborhood in the appraisal, with detailed analysis of property types in the area. He anticipates continued growth in the area for the future. I agree with this conclusion based on my observation of the area over the last 35 years.

MEMORANDUM
Julie Story
December 14, 2021
Page Six (6)

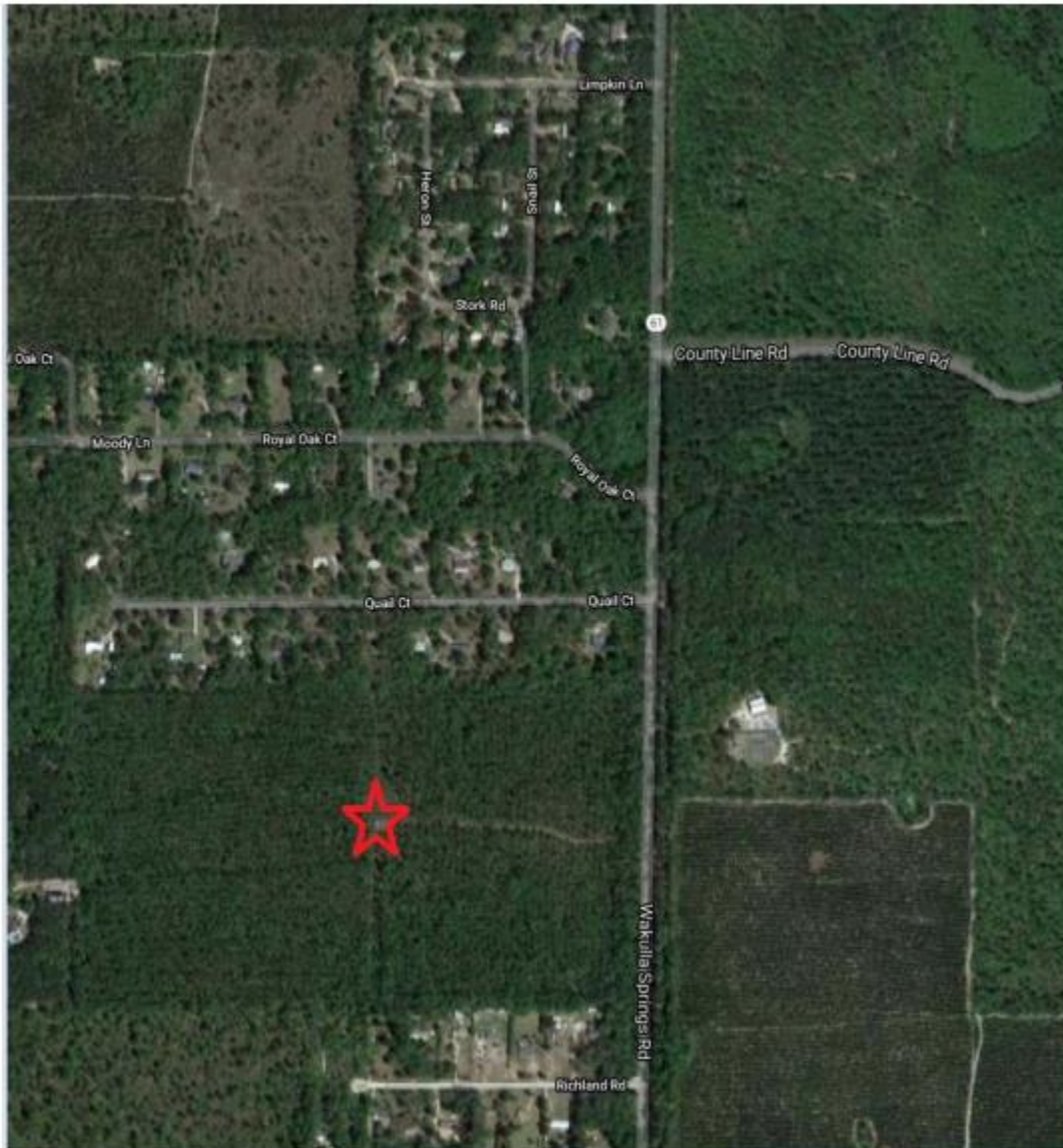
The following maps are from Mr. Carlton's report and depicts the general location of the subject.



GENERAL LOCATION MAP

MEMORANDUM
Julie Story
December 14, 2021
Page Seven (7)

PARCEL A



CLOSE-UP LOCATION MAP

MEMORANDUM

Julie Story

December 14, 2021

Page Eight (8)

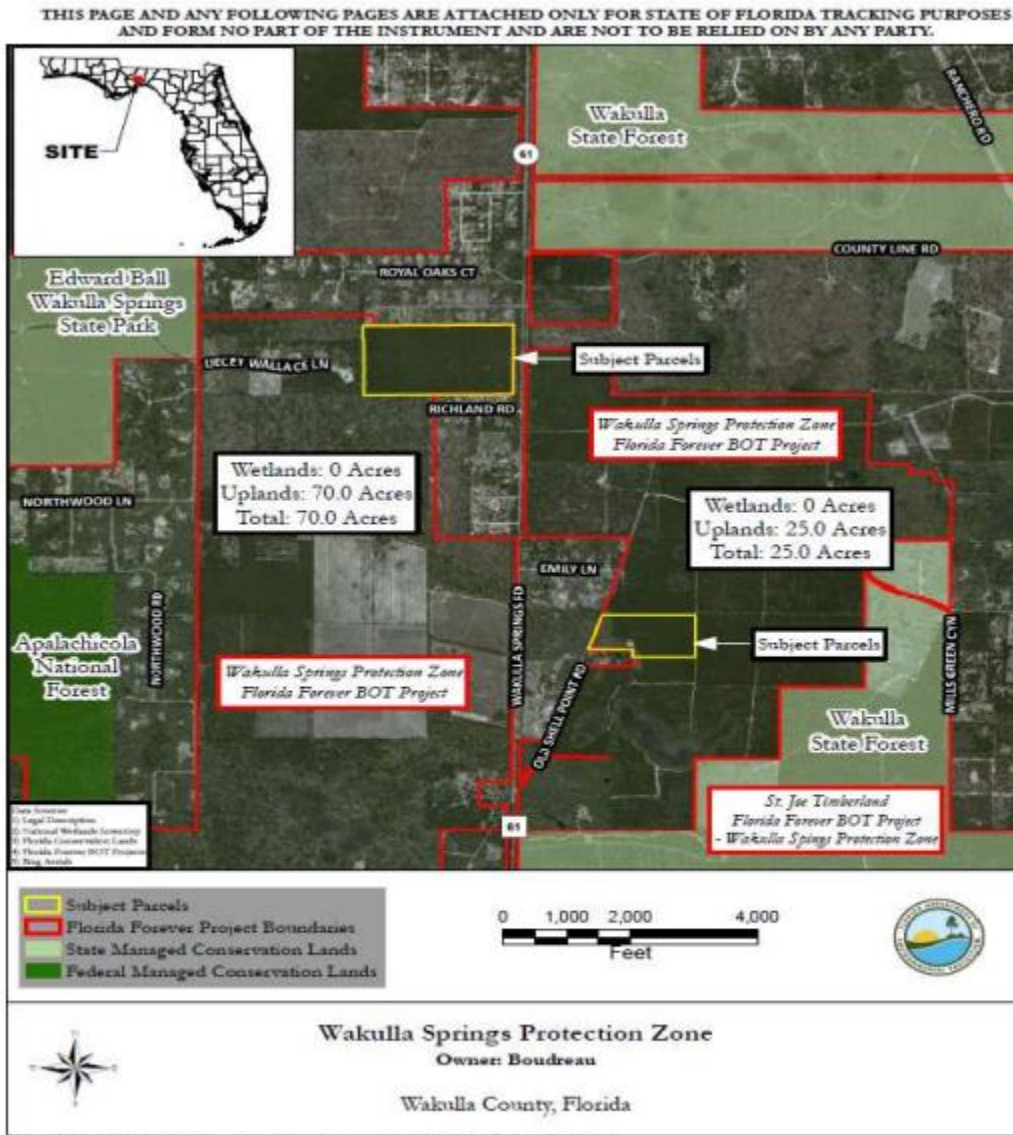
SITE DESCRIPTION - PARCEL A

The property totals 70 uplands acres and is located along the western right-of-way of Wakulla Springs Road (State Road 61) and is rectangular in shape. It is located approximately 1,320 feet south of County Line Road and measures 1,320' X 2,310'. According to the maps and information provided by DEP, the tract is 100% uplands and is not located within the floodplain. The topography is generally level with elevations ranging from 15 feet to 25 feet above mean sea level.

Direct access to the property is along Wakulla Springs Road (S.R. 61). The site has 1,320 front feet along the road which enhances the possibility of future development potential or subdividing the property into several lots in the future.

The tract is wooded with large mature pines with a small amount of natural pine and hardwood mix. According to information provided to the appraiser, the pines have been thinned at least once and possibly twice. The appraiser believes the remaining timber is best left undisturbed at this time for recreation/future residential purposes and thinning when Forestry Best Management Practices dictates.

Currently, there are no on-site utilities located on the property. Utilities available within the neighborhood include public electricity provided by Talquin Electric Cooperative and telephone. Water supply is by well and sewer is by septic tank. The nearest water lines are located at the intersection of Bloxham Cutoff and Springs Creek Road, which is approximately 3.60 miles south.



AERIAL MAP OF SUBJECT PARCEL 176
 LARGER PARCEL A IS LOCATED ON THE WEST SIDE OF WAKULLA SPRINGS RD.

MEMORANDUM

Julie Story

December 14, 2021

Page Ten (10)

ZONING/FUTURE LAND USE

Both the future land use and zoning classification of the property are Agricultural.

The Agricultural zoning designation is a permitted zoning designation in the Agricultural future land use designation. Allowable uses include agricultural production, recreational uses, forestry, public uses, mobile homes, single family residences, public uses, and many other conditional uses.

Allowable uses according to the future land use designation include forestry and agricultural use, low density residential use, and public uses. The allowable maximum residential density is one residential unit per 20 acres. If there are wetlands that comprise 100% of the tract with no uplands present (of which there are none) maximum residential density is one residential unit per 40 acres; again, the wetlands density applies only if a tract is 100% wetlands.

OIL, GAS AND MINERALS

According to Title Commitment 939349-A1, dated August 25, 2021, Schedule B, Section 2, there are no oil, gas or mineral reservations.

EASEMENTS, RESERVATIONS AND RESTRICTIONS

There are no restrictions on the property. The only exception would be the requirement to meet all applicable zoning and land use requirements.

ASSESSMENT INFORMATION (2021)- PARCEL A

Tax Parcel Number	22-2S-01W-000-03946-000	
Just Value	Assessed Value	2021 Real Estate Taxes
\$132,480	\$11,776	\$166.06

MEMORANDUM

Julie Story

December 14, 2021

Page Eleven (11)

The following photos were taken by the appraiser:



PHOTO #1
VIEW OF WAKULLA SPRINGS ROAD LOOKING SOUTH
SUBJECT PROPERTY ON RIGHT



PHOTO #2
ACCESS TO PROPERTY, PHOTO TAKEN FROM WAKULLA SPRINGS ROAD

MEMORANDUM
Julie Story
December 14, 2021
Page Twelve (12)



PHOTO #3
VIEW OF MIXED PINE AND HARDWOOD NEAR FRONT OF PROPERTY



PHOTO #4
VIEW OF PLANTED PINE

MEMORANDUM
Julie Story
December 14, 2021
Page Thirteen (13)



PHOTO #5
VIEW OF ACCESS ROAD INTO PROPERTY



PHOTO #6
ANOTHER VIEW OF PLANTED PINE

MEMORANDUM

Julie Story

December 14, 2021

Page Fourteen (14)

HIGHEST AND BEST USE

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

Mr. Carlton stated that the highest and best use is for recreational/ancillary timber production/residential use. He believes the whole tract could support a nice single-family home with accessory structures to include a shed or barn with some open land area for horse pasture, a garden and leave some wooded area for recreation and privacy. Alternatively, the property is large enough, that it could be divided into two tracts. A third option would be cutting the property up into 5 and 10 acre tracts, if the owner is willing to go through the process to obtain a comprehensive plan amendment and re-zoning. The latter would be much harder to get approved.

His conclusions are reasonable and are well supported in the appraisal.

VALUATION

Mr. Carlton analyzed four sales which occurred between April 2021 and October 2021. The sales range in price from \$210,000 to \$1,724,400 and range in size from 30 acres to 134.73 acres. Unit prices are from \$6,416 to \$16,042 per acre. Mr. Carlton considered adjustments for access, location, zoning/future land use, size, utilities, floodplain/wetlands, soils, timber, and highest and best use. Mr. Carlton concluded that two of the sales were inferior to the subject tract, one was similar and one was superior. He concluded a value of \$8,500 per acre, or \$595,000.

Comparable Sales Summary

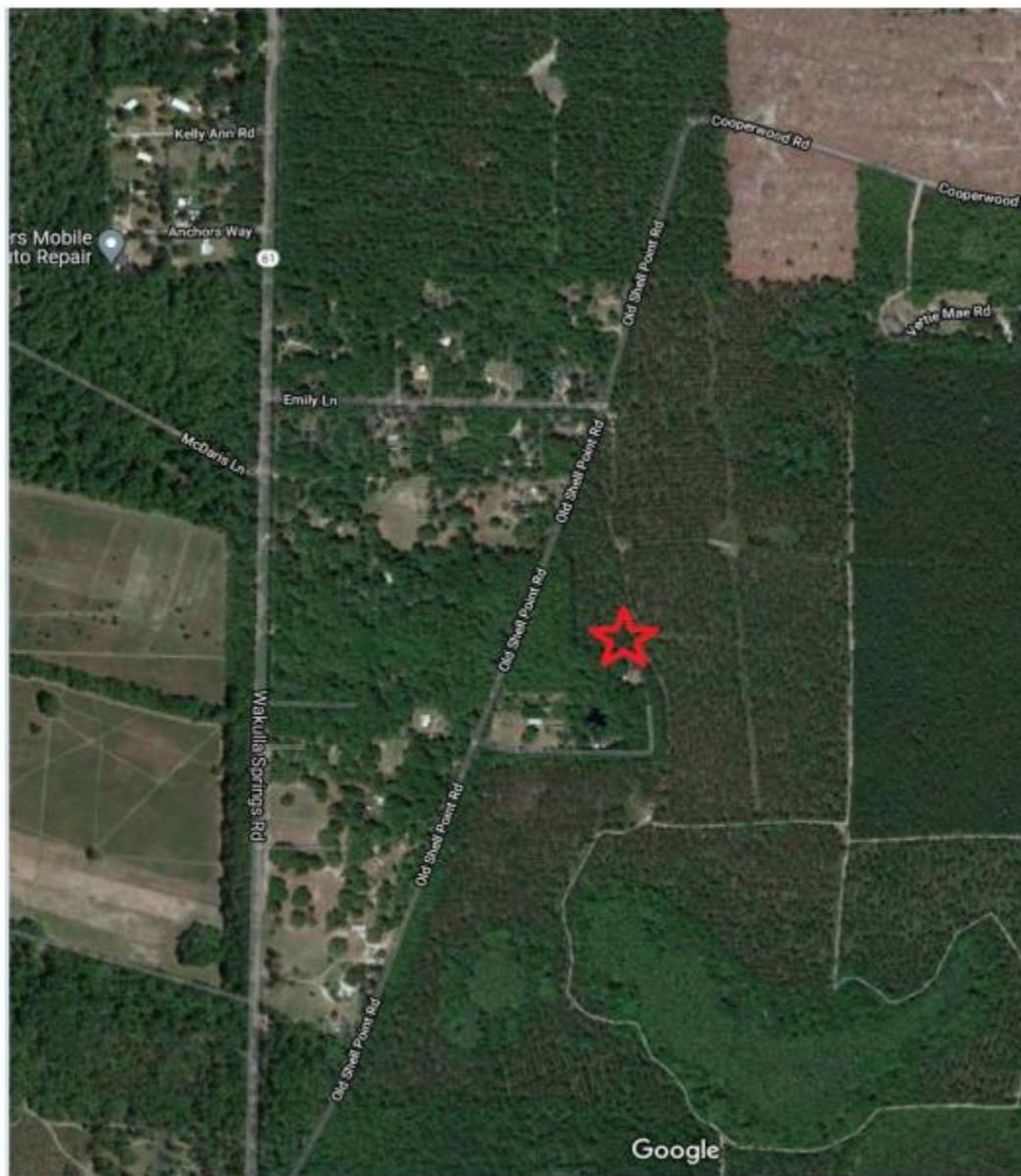
<u>Sale Number</u>	<u>Sales Price Per Acre</u>	<u>Overall Comparability Rating</u>
1	\$7,385	Similar
2	\$16,042	Superior
3	\$7,000	Inferior
4	\$6,416	Inferior

FIVE HUNDRED NINETY-FIVE THOUSAND DOLLARS
\$595,000

MEMORANDUM
Julie Story
December 14, 2021
Page Fifteen (15)

PARCEL B

The following map is from Mr. Carlton's report and depicts the location of the subject parcel:



CLOSE-UP LOCATION MAP

MEMORANDUM

Julie Story

December 14, 2021

Page Sixteen (16)

SITE DESCRIPTION- LARGER PARCEL B

The property totals 25 uplands acres and is located along the northeast side of Old Shell Point Road and is slightly irregular in shape. It is located approximately 2,930 feet northeast of the Wakulla Springs Road Intersection. According to the maps and information provided by DEP, the tract is 100% uplands and is not located within any floodplains.

The site has approximately 640 feet of frontage along the northeast side of Old Shell Point Road, a county-maintained dirt grade road. The topography is generally level with elevations ranging from 17 feet to 23 feet above mean sea level.

The tract is wooded with a good stand of planted pines on the property that has been thinned once. There is also a stand of natural pine and hardwood mix. The appraiser believes the remaining timber is best left undisturbed at this time for recreation/future residential purposes and thinning when Forestry Best Management Practices dictates.

There is an electrical pole on the property that currently provides electric to some hunters that have a hunt shack on the property. No value is attributed to the shack, as it is owned by the hunters. Utilities available within the neighborhood include public electricity provided by Talquin Electric Cooperative and telephone. Water supply is by well and sewerage disposal is by septic tank. The nearest water lines are located at the intersection of Bloxham Cutoff and Spring Creek Road, which is approximately 2.75 miles south.

MEMORANDUM
Julie Story
December 14, 2021
Page Seventeen (17)



AERIAL MAP-PARCEL 176, LARGER PARCEL B

MEMORANDUM

Julie Story

December 14, 2021

Page Eighteen (18)

ZONING/FUTURE LAND USE

The property has a zoning classification of Agricultural and a future land use designation of Rural-2

The zoning designation of the property is Agricultural. Allowable uses according to the agricultural zoning designation include forestry and agricultural use, low density residential use, and public uses. The allowable maximum residential density is one unit per five acres.

Allowable uses according to the future land use designation include forestry and agricultural use, low density residential use, and public uses. Given that there is no central water, the maximum allowable residential density is one unit per five acres.

OIL, GAS AND MINERALS

According to Title Commitment 939349-A1, dated August 25, 2021, Schedule B, Section 2, there are no oil, gas or mineral reservations.

EASEMENTS, RESERVATIONS AND RESTRICTIONS

There are no restrictions on the property. The only exception would be the requirement to meet all applicable zoning and land use requirements.

ASSESSMENT INFORMATION (2021)- PARCEL B

Tax Parcel Number	26-2S-01W-000-04052-000	
Just Value	Assessed Value	2021 Real Estate Taxes
\$65,888	\$65,888	\$948.86

MEMORANDUM
Julie Story
December 14, 2021
Page Nineteen (19)



PHOTO #1
VIEW OF OLD SHELL POINT ROAD LOOKING SOUTHWEST
SUBJECT PROPERTY ON LEFT



PHOTO #2
VIEW TAKEN FROM OLD SHELL POINT ROAD

MEMORANDUM
Julie Story
December 14, 2021
Page Twenty (20)



PHOTO #3
VIEW OF MIXED HARDWOOD AND PINE



PHOTO # 4
VIEW OF PLANTED PINE

MEMORANDUM

Julie Story
December 14, 2021
Page Twenty-one (21)

HIGHEST AND BEST USE

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

Mr. Carlton stated that the highest and best use is for residential / recreational use, perhaps a nice single-family residence with accessory structures to include a shed or barn with some open land area for horse pasture and a garden. Alternatively, the property could be split once into two lots, but the owner would be responsible for some costs.

His conclusions are reasonable and are well supported in the appraisal.

VALUATION

Mr. Carlton analyzed five sales which occurred between March 2021 and October 2021. The sales range in price from \$130,000 to \$265,000 and range in size from 15.9 acres to 41.30 acres. Unit prices are from \$6,416 to \$13,837 per acre. Mr. Carlton considered adjustments for access, location, zoning/future land use, size, utilities, floodplain/wetlands, conservation easement, soils, timber, and highest and best use. Mr. Carlton concluded that two of the sales were inferior to the subject tract, two were similar and one was superior. He concluded a value of \$8,500 per acre, or \$212,500.

Comparable Sales Summary

<u>Sale Number</u>	<u>Sales Price Per Acre</u>	<u>Overall Comparability Rating</u>
1	\$6,500	Inferior
2	\$7,200	Similar
3	\$7,000	Similar
4	\$6,416	Inferior
5	\$13,837	Superior

TWO HUNDRED TWELVE THOUSAND FIVE HUNDRED DOLLARS
\$212,500

MEMORANDUM

Julie Story

December 14, 2021

Page Twenty-two (22)

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

- **Completeness:** The appraisal report satisfies the requirements of the Supplemental Appraisal Standards for the Board of Trustees, the Uniform Standards of Professional Appraisal Practice and Uniform Appraisal Standards for Federal Land Acquisitions.
- **Accuracy:** Overall, the report meets the general requirements described in the appraisal instructions specific to the assignment and accurately reflect the assignment conditions. The math and analysis within the report is accurate. The report accurately discusses the approaches to value used, and those not used. The valuation methodology used is appropriate and correctly applied.
- **Adequacy:** The work presented in the appraisal report meets the minimum requirements for its intended use. Following the stated scope of work in the appraisal, and in compliance with the Supplemental Appraisal Standards for the Board of Trustees (March 2016) and Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), the documentation, verification, information, data, support and analysis in the report is adequate and meets minimum requirements.
- **Relevance:** Overall, the appraisal report contains significant data and reasonable analysis that is appropriate and relevant to the conclusions and opinions. The Sales Comparison Approach was relevant and applicable in the appraisal report, as it mirrors the thinking of buyers and sellers in the marketplace. Qualitative analysis of the subject and sales was used in the appraisal, in which the appraiser relied upon logical reasoning to differentiate the magnitude of a positive or negative adjustment in certain areas of adjustments. The appraiser did not consider the Cost or Income approach to value, as they were not considered relevant to the valuation of vacant land.
- **Reasonableness:** The data, analyses, conclusions and opinions of value in the report are considered reasonable and adequately supported overall.

Therefore, it is my opinion that the appraisal adequately meets the requirements of the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (2020-2022) and Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), dated 2016.

THE REVIEWER APPROVES THE APPRAISAL REPORT

MEMORANDUM

Julie Story

December 14, 2021

Page Twenty-three (23)

CERTIFICATION FOR PARCEL A

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

- the statements of fact contained in the review report are true and correct;
- the reported analyses, opinions and conclusions in the review report are limited only by the assumptions and limiting conditions stated in this review report, and are the reviewer's personal, unbiased professional analyses, opinions and conclusions;
- the reviewing appraiser has no present or prospective interest in the property that is the subject of the review report and no personal interest or bias with respect to the parties involved;
- the compensation received by the review appraiser for the review is not contingent on the analyses, opinions or conclusions reached or reported;
- the appraisal review was made and the review report prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions;
- the appraisal review was made and the review report prepared in conformity with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Rule, as described in Section 1.2.7.2 of the Uniform Standards for Federal Land Acquisitions (2016).
- the review appraiser has made a personal inspection of the property that was the subject of the appraisal report reviewed; has made a personal inspection of the market comparables cited in the appraisal report under review; has verified the factual data presented in the appraisal report reviewed;
- no one provided significant professional assistance to the review appraiser.
- The appraisal reviewed is in substantial compliance with Uniform Standards of Professional Appraisal Practice, the Supplemental Appraisal Standards for the Board of Trustees and the Uniform Standards for Federal Land Acquisitions as well as Rule 18-1.006, Florida Administrative Code (F.A.C)
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review with the three-year period immediately preceding the agreement to perform the assignment;
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results;
- 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, that attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended user of this appraisal review.

**REPORTED VALUE CONCLUSION \$595,000
AS OF 10-7-2021**

Rhonda A. Carroll

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

December 14, 2021
DATE

MEMORANDUM

Julie Story

December 14, 2021

Page Twenty-four (24)

CERTIFICATION FOR PARCEL B

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

- the statements of fact contained in the review report are true and correct;
- the reported analyses, opinions and conclusions in the review report are limited only by the assumptions and limiting conditions stated in this review report, and are the reviewer's personal, unbiased professional analyses, opinions and conclusions;
- the reviewing appraiser has no present or prospective interest in the property that is the subject of the review report and no personal interest or bias with respect to the parties involved;
- the compensation received by the review appraiser for the review is not contingent on the analyses, opinions or conclusions reached or reported;
- the appraisal review was made and the review report prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions;
- the appraisal review was made and the review report prepared in conformity with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Rule, as described in Section 1.2.7.2 of the Uniform Standards for Federal Land Acquisitions (2016).
- the review appraiser has made a personal inspection of the property that was the subject of the appraisal report reviewed; has made a personal inspection of the market comparables cited in the appraisal report under review; has verified the factual data presented in the appraisal report reviewed;
- no one provided significant professional assistance to the review appraiser.
- The appraisal reviewed is in substantial compliance with Uniform Standards of Professional Appraisal Practice, the Supplemental Appraisal Standards for the Board of Trustees and the Uniform Standards for Federal Land Acquisitions as well as Rule 18-1.006, Florida Administrative Code (F.A.C)
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review with the three-year period immediately preceding the agreement to perform the assignment;
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results;
- 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, that attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended user of this appraisal review.

**REPORTED VALUE CONCLUSION \$212,500
AS OF 10-7-2021**

Rhonda A. Carroll

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

December 14, 2021
DATE

Rhonda A. Carroll, MAI
State-Certified General
Real Estate Appraiser #RZ459



P.O. 2501
Tallahassee, FL 32316

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

DATE: December 16, 2021

TO: Julie Story, Senior Appraiser
Bureau of Appraisal

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

SUBJECT: Wakulla Springs Protection Zone
Jacquelyn Tate Doyle (#174 – A & B)
B/A File #21-8338
Wakulla County, Florida

As requested, I have made a field review and technical review of the appraisal report for the parcel referenced above. The appraisal was prepared by W. E. Carlton, III, MAI, SRA. Mr. Carlton's report is dated December 14, 2021 and reflects a date of value of October 7, 2021.

GENERAL INFORMATION AND SCOPE OF REVIEW

The fee simple interest was appraised, subject to existing easements of record. The purpose of the appraisal was to provide an opinion of the current market value of the property. The scope of this review included inspecting the subject parcels and all comparable sales which were relied upon in forming the opinion of the value of the property. The appraisal report was reviewed to determine its completeness, accuracy, adequacy, relevance, and reasonableness. Where necessary, revisions were requested for clarification/corrections in the appraisal, and this review report reflects my opinions after corrections have been received. In conducting my review analysis, I reviewed sales records to ascertain if there were any additional sales which the appraiser should have considered in his report, and I did not locate any sales which I felt were more relevant. I possess geographic and property type competence as I have been appraising real estate in this area for over 35 years. By way of signing this review memorandum, I am concurring with the analysis and conclusions in the appraisal.

MEMORANDUM

Julie Story

December 16, 2021

Page Two (2)

The appraisal was reviewed to determine its compliance with the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (2020-2021), with an effective date of December 31, 2022, and Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), dated 2016. After revisions, the appraisal complies with minimum appraisal standards as stated in all three publications. By way of signing this review memorandum, the appraisal is complete, and I have formed the opinion that the appraisal is well supported.

SUMMARY OF CONCLUSIONS

The subject parcels consist of two non-contiguous vacant tracts of land containing 101.70 acres and 30 acres. The two tracts will be described throughout the report as **Larger Parcel A** (101.70 acres) and **Larger Parcel B** (30 acres). Tract A is located on the east side of Wakulla Springs Road, Old Shell Point Road and Cooperwood Drive. Tract B is located just north of Chattin Road, a private road running through Wakulla State Forest.

The following table summarizes the appraiser’s value conclusions:

Larger Parcel A

Concluded Market Value	\$762,750
Concluded Unit Value	\$7,500 per acre
Sales Data Prices	\$265,000 to \$1,742,400
Sales Data Unit Values	\$6,416 - \$16,042
Dates of Sales	March 2021 to October 2021

Larger Parcel B

Concluded Market Value	\$234,300
Concluded Unit Value	\$8,000 per acre
Sales Data Prices	\$130,000 to \$265,000
Sales Data Unit Values	\$6,416 - \$13,837
Dates of Sales	March 2021 to October 2021

As reflected in Yellow Book, for our use, market value may be defined as:

"The amount in cash, or in terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property."

MEMORANDUM

Julie Story

December 16, 2021

Page Three (3)

OWNER OF RECORD

Jacquelyn Tate Doyle
4516 Ashmore Circle Northeast
Marietta, GA, 30066

PRIOR SALES PAST TEN YEARS/CURRENT LISTING HISTORY

The property has been in family ownership for many years. The only recordings that are listed on the Property Appraisers Website are between family members and are all Unqualified Transactions. Mr. Carlton stated that the property is currently owned by the Estate of Mary France Buford, c/o her daughter, Jacquelyn Tate. The indicated prices based on the last five (5) recordings are \$100 each and date back to February 1998.

To the best of the appraiser's knowledge, the property is not listed for sale, nor under contract or option to purchase.

CLIENT

The client of the appraisal and of the review are The Bureau of Appraisal of the Department of Environmental Protection.

INTENDED USE/INTENDED USERS

The intended use of the appraisal is to assist the client and the intended users in making decisions regarding the potential acquisition of the subject parcels (Larger Parcels A & B). The intended use of this appraisal review is to assist the reader in forming an opinion regarding the reliability of the appraisal under review and to address compliance with the applicable appraisal standards. The intended users of the appraisal report and this review report are the Department of Environmental Protection (DEP), Division of State Lands, Bureau of Appraisal, The Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, Department of Agriculture and Consumer Services (DACCS), Florida Forest Service (FFS) and the USDA Forest Service – Forest Legacy Program.

PURPOSE OF THE REVIEW

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

MEMORANDUM

Julie Story

December 16, 2021

Page Four (4)

LARGER PARCEL DISCUSSION – (Larger Parcel A & B)

Elements to be considered in determining the Larger Parcel are:

1. Unity of title or ownership.
2. Unity of highest and best use.
3. Contiguity (or proximity) as it bears on the highest and best use of the property.

An important part of valuation methodology for Federal Land Acquisitions (Yellow Book) is the determination of the Larger Parcel. The larger parcel is defined as “the tract or tracts of land that possess a unity of ownership and have the same, or an integrated, highest and best use.” In the case of the subject parcels, both tracts (A & B) were under the ownership of the Estate of Mary Frances Buford. Parcel A has been transferred to her daughter Jacquelyn Doyle as **joint tenants with right of survivorship and not as tenants in common (collectively “Grantee”)**. Parcel B, is still under the ownership of Mary Francis Buford.

Larger Parcel A is located to the north of Larger Parcel B. Although the ownership is in the same name, there is no contiguity between the two tracts, as they are approximately 1.45 miles apart. Parcel A consists of 101.70 acres along the east side of Wakulla Springs Road, both sides of Old Shell Point Road and Cooperwood Road. Due to the amount of road frontage and size, this tract could possibly be developed in the future. Parcel B is only 30 acres and has a highest and best use of one (1) single-family residence. Additionally, both tracts have separate tax identification numbers and are in no way dependent upon each other.

Therefore, the subject property (Larger Parcels A & B) as they presently exist, both meet the requirements of the Larger Parcel (A & B).

NEIGHBORHOOD DESCRIPTION

The neighborhood is located in the northern portion of Wakulla County, approximately 10.5 miles south of Tallahassee and approximately 11 miles northeast of Crawfordville, the county seat. The location of the neighborhood is one of the most desirable in Wakulla County, because of its proximity to Tallahassee, the regional center for employment, commerce, education, and culture. Wakulla County is a bedroom community of Tallahassee and is within easy commuting distance.

The crown jewel of Wakulla County is the Edward Ball Wakulla Springs State Park, located at the intersection of Wakulla Springs Road and Bloxham Cutoff. Wakulla Springs is one of the largest and deepest springs in the world. The park comprises some 2,900 acres and is the home of Wakulla Springs. There is a 25-room lodge, a dining room, and conference center on the property. Glass bottom boat tours are also available on the river (when water clarity is sufficient).

MEMORANDUM

Julie Story

December 16, 2021

Page Five (5)

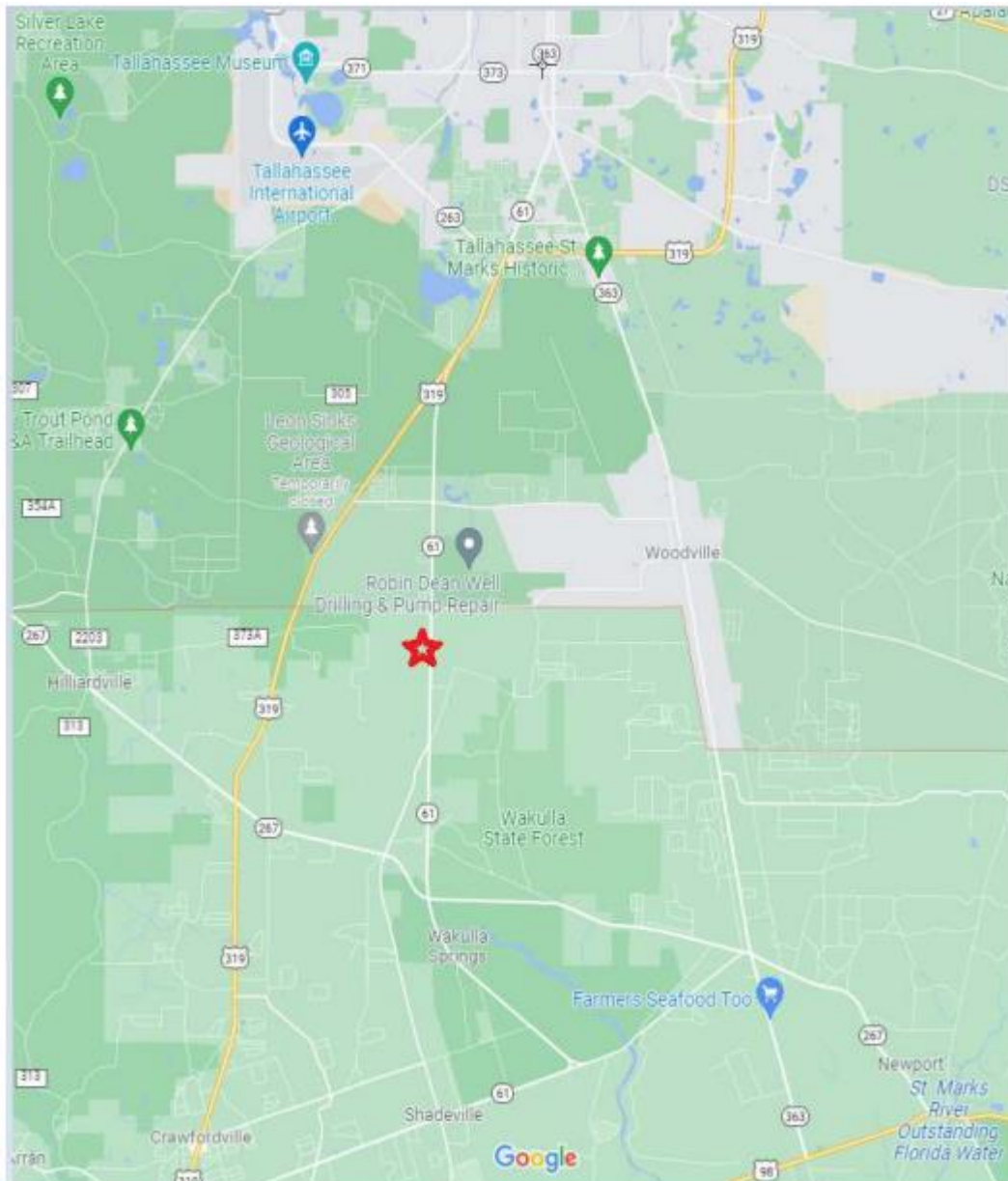
Land uses within the neighborhood consist of vacant acreage tracts, residences on small acreage tracts, mobile homes on small acreage tracts, small farmettes and ranchettes, vacant timber/recreation tracts, and state-owned lands that exist for the protection and preservation of Wakulla Springs.

Neighborhood boundaries are delineated by U. S. Highway 319 (Crawfordville Highway) to the West, the Leon County line to the north, State Road 363 (St. Marks Highway) to the east and State Road 267 (Bloxham Cutoff) to the south. In addition to being neighborhood boundaries, these roads provide adequate access to Tallahassee and other employment and recreation areas.

Mr. Carlton has provided a good description of the neighborhood in the appraisal, with detailed analysis of property types in the area. He anticipates continued growth in the area for the future. I agree with this conclusion based on my observation of the area over the last 35 years.

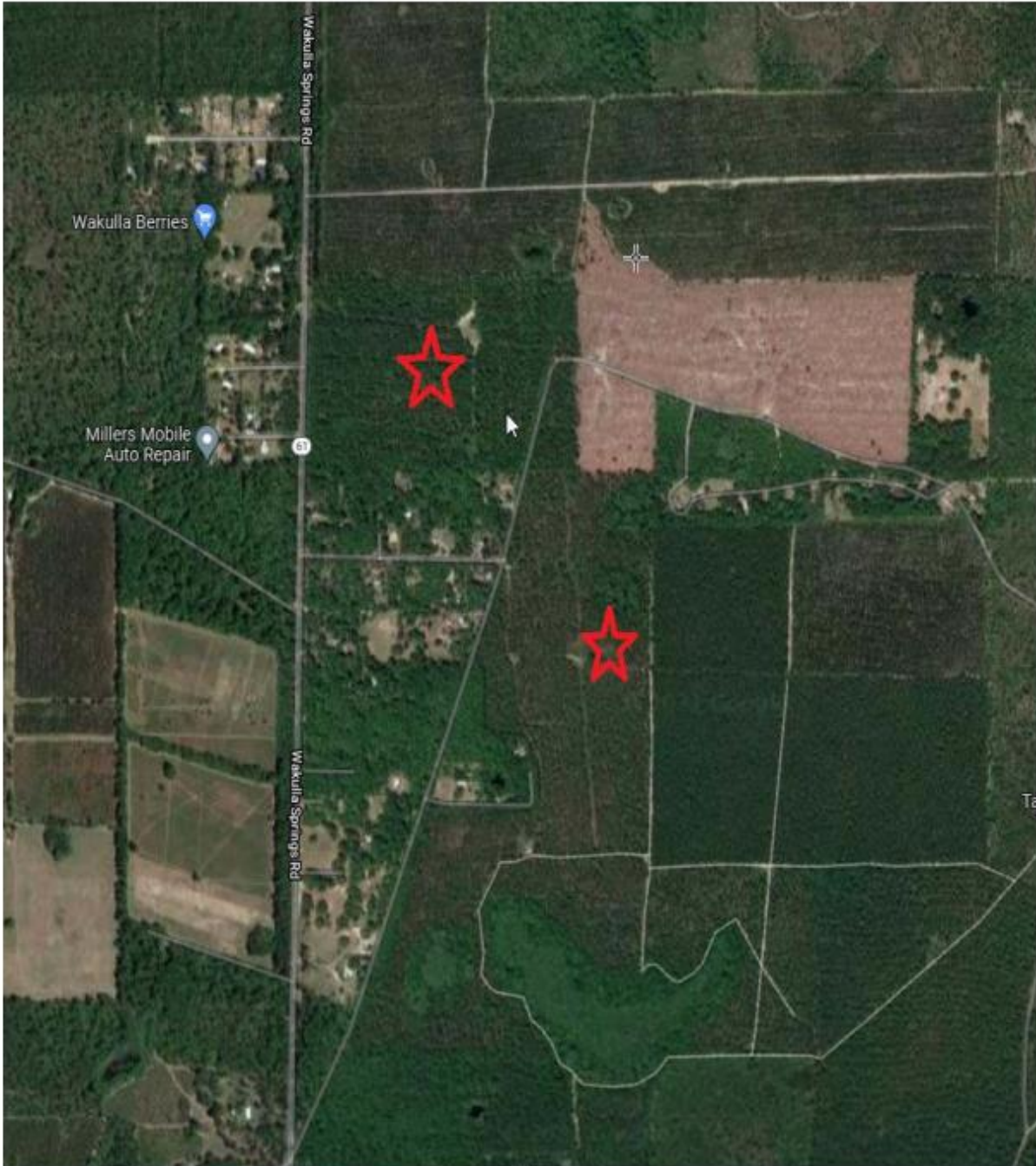
MEMORANDUM
Julie Story
December 16, 2021
Page Six (6)

The following maps are from Mr. Carlton's report and depict the general location of the subject.



GENERAL LOCATION MAP

PARCEL A



CLOSE-UP LOCATION MAP

MEMORANDUM

Julie Story

December 16, 2021

Page Eight (8)

SITE DESCRIPTION - PARCEL A

The property totals 101.70 acres and is located along the eastern right-of-way of Wakulla Springs Road (State Road 61), both sides of Old Shell Point Road and south of Cooperwood Road. The tract is irregular in shape and contains approximately 1,300 feet of frontage along Wakulla Springs Road.

According to maps and information provided by DEP, the tract has 97.9 acres of uplands and 3.8 acres of wetlands. Based on the **FIRM Map** 12129C0100E (Effective Date 9/27/2014), approximately 14.6 acres are located within the 100-year flood plain. The topography is generally level with elevations ranging from 6 feet to 32 feet above mean sea level.

Direct paved access to the property is along Wakulla Springs Road (S.R. 61). The site has 1,300 +/- front feet along the road which enhances the possibility of future development potential or subdividing the property into several lots in the future. Along with the paved frontage, it also has approximately 2,330 feet of frontage along Old Shell Point Road (see attached map).

The tract is wooded with large mature pines with a small amount of natural pine and hardwood mix. According to information provided to the appraiser, the pines have been thinned at least once and possibly twice. The appraiser believes the remaining timber is best left undisturbed at this time for recreation/future residential purposes and thinning when Forestry Best Management Practices dictates.

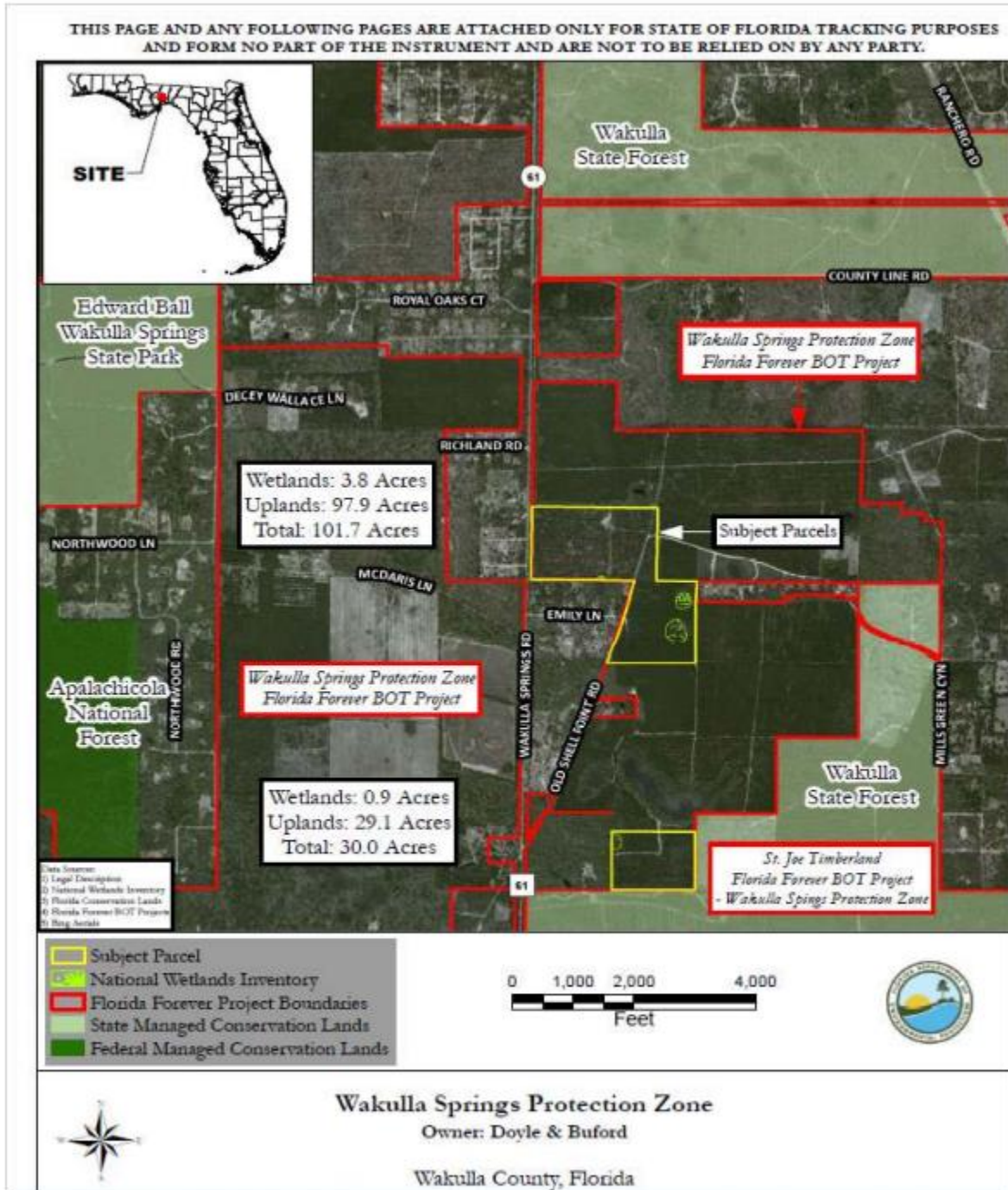
Currently, there are no on-site utilities located on the property. Utilities available within the neighborhood include public electricity provided by Talquin Electric Cooperative and telephone. Water supply is by well and sewer is by septic tank. The nearest water lines are located at the intersection of Bloxham Cutoff and Springs Creek Road, which is approximately 3.10 miles south of the portion located on Wakulla Springs Road.

MEMORANDUM

Julie Story

December 16, 2021

Page Nine (9)



AERIAL MAP-LARGER PARCEL A IS THE TOP PARCEL OUTLINED IN YELLOW

MEMORANDUM

Julie Story

December 16, 2021

Page Ten (10)

ZONING/FUTURE LAND USE

The subject tract has a Future Land Use designation of both Agricultural and Rural-2, and a Zoning designation of Agricultural.

The 101.7 acres is divided into two parts. The northern 58.25 acres, which is east of Wakulla Springs Road and west of Old Shell Point Road has a Future Land Use and Zoning designation of Agricultural. The southern 43.45 acres lying east of Old Shell Point Road, has a Future Land Use of Rural-2 and a Zoning designation of Agricultural.

Allowable uses in the Agricultural Future Land Use include forestry and agricultural use, low density residential use and public use. The allowable maximum density is one unit per 20 acres.

Allowable uses in the Future Land Use designation of Rural-2 include forestry and agricultural use, low density residential use, and public uses. Given that there is no central water for the subject, the maximum allowable density in Rural-2 is one unit per 5 acres.

According to the Wakulla County Planning Director, Ms. Somer Pell, when a conflict arises between the future land use and zoning designation, the stringent regulation applies, which means the subject property has a maximum allowable development density of one residential unit per 20 acres.

OIL, GAS AND MINERALS

According to Title Commitment 939567, dated September 30, 2020, Schedule B, Section 2, there are no oil, gas or mineral reservations.

EASEMENTS, RESERVATIONS AND RESTRICTIONS

There are no restrictions on the property. The only exception would be the requirement to meet all applicable zoning and land use requirements.

ASSESSMENT INFORMATION (2021)- PARCEL A

Tax Parcel Number	23-2S-01W-000-03958-000	
Just Value	Assessed Value	2021 Real Estate Taxes
\$181,620	\$15,574*	\$219.62

*The property has a greenbelt/agricultural exemption

MEMORANDUM
Julie Story
December 16, 2021
Page Eleven (11)

The following photos were taken by the appraiser:



PHOTO #1
VIEW OF WAKULLA SPRINGS ROAD LOOKING SOUTH
SUBJECT PROPERTY ON LEFT



PHOTO #2
VIEW TAKEN FROM WAKULLA SPRINGS ROAD

MEMORANDUM
Julie Story
December 16, 2021
Page Twelve (12)



PHOTO #3
VIEW OF NATURAL MIXED HARDWOOD AND PINE



PHOTO #4
VIEW OF PLANTED PINE

MEMORANDUM
Julie Story
December 16, 2021
Page Thirteen (13)



PHOTO #5
VIEW OF OLD SHELL POINT ROAD LOOKING SOUTH

MEMORANDUM

Julie Story

December 16, 2021

Page Fourteen (14)

HIGHEST AND BEST USE

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

Mr. Carlton stated that the highest and best use is for recreational / ancillary timber production with future residential use. He believes the whole tract could support a nice single-family home with accessory structures to include a shed or barn with some open land area for horse pasture, a garden and leave some wooded area for recreation and privacy. Alternatively, the property is large enough, that it could be divided into two tracts, similar to how the Future Land Use and Zoning are (58.25 acres & 43.45 acres). A third option would be cutting the property up into 5 and 10 acre tracts, if an owner is willing to go through the process to obtain a comprehensive plan amendment and re-zoning. The latter would be much harder to get approved.

His conclusions are reasonable and are well supported in the appraisal.

VALUATION

Mr. Carlton analyzed four sales which occurred between March 2021 and October 2021. The sales range in price from \$265,000 to \$1,742,400 and range in size from 41.30 acres to 348.50 acres. Unit prices are from \$6,416 to \$16,042 per acre. Mr. Carlton considered adjustments for access, location, zoning/future land use, size, utilities, floodplain/wetlands, soils, timber, water amenity and highest and best use. Mr. Carlton concluded that two of the sales were inferior to the subject tract, one was similar, and one was superior. He concluded a value of \$7,500 per acre, or \$762,750.

Comparable Sales Summary

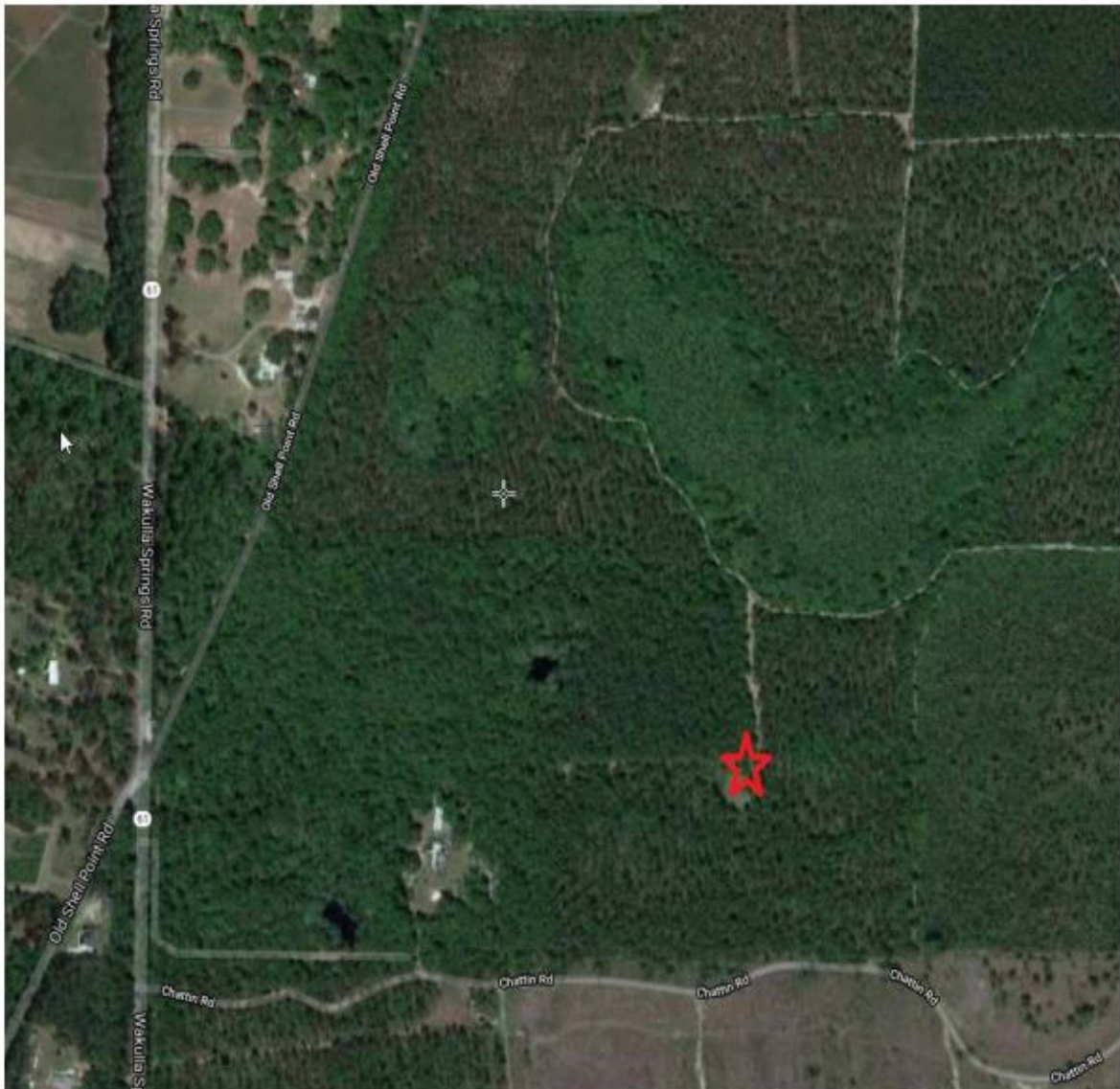
<u>Sale Number</u>	<u>Sales Price Per Acre</u>	<u>Overall Comparability Rating</u>
1	\$7,385	Similar
2	\$5,000	Inferior
3	\$16,042	Superior
4	\$6,416	Inferior

SEVEN HUNDRED SIXTY-TWO THOUSAND SEVEN HUNDRED FIFTY DOLLARS
\$762,750

MEMORANDUM
Julie Story
December 16, 2021
Page Fifteen (15)

PARCEL B

The following map is from Mr. Carlton's report and depicts the location of the subject parcel:



CLOSE-UP LOCATION MAP

MEMORANDUM

Julie Story

December 16, 2021

Page Sixteen (16)

SITE DESCRIPTION- LARGER PARCEL B

The property totals 30 acres and is located just north of Chattin Road, a privately maintained road which runs in an east/west direction through the Wakulla State Forest. The tract is located approximately 1,500 feet east of Wakulla Springs Road. The site is nearly all uplands, as it only has 0.90 acres of wetlands. Located in the northwest corner is a karst/sinkhole (see map and photo).

The site measures 1,320' X 990' however, it doesn't have any direct road frontage along Chattin Road. The property is located just the north of the road. It currently has physical access but no legal access. Before any type of development could be done, the owner will need to get legal access through the State Forest. The appraiser describes in the report the process and what will need to be done to acquire legal access and makes a deduction of the costs from the final value. The topography is generally level with elevations ranging from 17 feet to 23 feet above mean sea level.

The tract is wooded with a good stand of planted pines on the property. There is also a small amount of natural pine and hardwood mix. The appraiser believes the remaining timber is best left undisturbed at this time for recreation/future residential purposes and thinning when Forestry Best Management Practices dictates.

Utilities available within the neighborhood include public electricity provided by Talquin Electric Cooperative and telephone. Water supply is by well and sewage disposal is by septic tank. The nearest water lines are located at the intersection of Bloxham Cutoff and Spring Creek Road, which is approximately 2.40 miles south.

MEMORANDUM
Julie Story
December 16, 2021
Page Seventeen (17)



AERIAL MAP

MEMORANDUM

Julie Story

December 16, 2021

Page Eighteen (18)

ZONING/FUTURE LAND USE

Both the future land use and zoning classification of the property are Agricultural.

The Agricultural zoning designation is a permitted zoning designation in the Agricultural future land use designation. Allowable uses include agricultural production, recreational uses, forestry, public uses, mobile homes, single family residences, public uses, and many other conditional uses.

Allowable uses according to the future land use designation include forestry and agricultural use, low density residential use, and public uses. The allowable maximum residential density is one residential unit per 20 acres. If there are wetlands that comprise 100% of the tract with no uplands present (of which there are none) maximum residential density is one residential unit per 40 acres; again, the wetlands density applies only if a tract is 100% wetlands.

OIL, GAS AND MINERALS

According to Title Commitment 939567, dated September 30, 2020, Schedule B, Section 2, there are no oil, gas or mineral reservations.

EASEMENTS, RESERVATIONS AND RESTRICTIONS

There are no restrictions on the property. The only exception would be the requirement to meet all applicable zoning and land use requirements.

ASSESSMENT INFORMATION (2021)- PARCEL B

Tax Parcel Number	26-2S-01W-000-04052-004	(10 Acres)
Just Value	Assessed Value	2021 Real Estate Taxes
\$25,000	\$1,400	\$19.74

Tax Parcel Number	26-2S-01W-000-04052-005	(20 Acres)
Just Value	Assessed Value	2021 Real Estate Taxes
\$50,000	\$2,800	\$39.48

MEMORANDUM
Julie Story
December 16, 2021
Page Nineteen (19)



PHOTO #1
VIEW OF CHATTIN ROAD LOOKING WEST
SUBJECT PROPERTY ON RIGHT (BUT DOES NOT TOUCH CHATTIN ROAD)



PHOTO #2
VIEW FROM CHATTIN ROAD
PROPERTY STARTS AT TREE LINE

MEMORANDUM
Julie Story
December 16, 2021
Page Twenty (20)



PHOTO #3
VIEW OF PLANTED PINE



PHOTO #4
VIEW OF SINKHOLE/KARST WINDOW

MEMORANDUM

Julie Story
December 16, 2021
Page Twenty-one (21)

HIGHEST AND BEST USE

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

Mr. Carlton stated that the highest and best use could support a nice single family residence with accessory structures to include a shed or barn with some open land area for horse pasture, a garden and a wooded area for recreation and privacy.

His conclusions are reasonable and are well supported in the appraisal.

VALUATION

Mr. Carlton analyzed five sales which occurred between March 2021 and October 2021. The sales range in price from \$130,000 to \$265,000 and range in size from 15.9 acres to 41.30 acres. Unit prices are from \$6,416 to \$13,837 per acre. Mr. Carlton considered adjustments for access, location, zoning/future land use, size, utilities, floodplain/wetlands, conservation easement, soils, timber, and highest and best use. Mr. Carlton concluded that two of the sales were inferior to the subject tract, two were similar and one was superior. He concluded a value of \$8,000 per acre, or \$240,000

As stated earlier, Mr. Carlton went through the process in the report of the anticipated cost that would be incurred to acquire access. He considered cost of application fee, survey, appraisal, recording fees, miscellaneous, and the value of the easement, if it was appraised now, based on his current price per acre. The value to be deducted was \$5,736. When this figure was deducted from the value conclusion of \$240,000, a figure of \$234,264 resulted. This figure was rounded to \$234,300.

Comparable Sales Summary

<u>Sale Number</u>	<u>Sales Price Per Acre</u>	<u>Overall Comparability Rating</u>
1	\$6,500	Inferior
2	\$7,200	Similar
3	\$7,000	Similar
4	\$6,416	Inferior
5	\$13,837	Superior

TWO HUNDRED THIRTY-FOUR THOUSAND THREE HUNDRED DOLLARS
\$234,300

MEMORANDUM

Julie Story

December 16, 2021

Page Twenty-two (22)

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

- **Completeness:** The appraisal report satisfies the requirements of the Supplemental Appraisal Standards for the Board of Trustees, the Uniform Standards of Professional Appraisal Practice and Uniform Appraisal Standards for Federal Land Acquisitions.
- **Accuracy:** Overall, the report meets the general requirements described in the appraisal instructions specific to the assignment and accurately reflect the assignment conditions. The math and analysis within the report is accurate. The report accurately discusses the approaches to value used, and those not used. The valuation methodology used is appropriate and correctly applied.
- **Adequacy:** The work presented in the appraisal report meets the minimum requirements for its intended use. Following the stated scope of work in the appraisal, and in compliance with the Supplemental Appraisal Standards for the Board of Trustees (March 2016) and Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), the documentation, verification, information, data, support and analysis in the report is adequate and meets minimum requirements.
- **Relevance:** Overall, the appraisal report contains significant data and reasonable analysis that is appropriate and relevant to the conclusions and opinions. The Sales Comparison Approach was relevant and applicable in the appraisal report, as it mirrors the thinking of buyers and sellers in the marketplace. Qualitative analysis of the subject and sales was used in the appraisal, in which the appraiser relied upon logical reasoning to differentiate the magnitude of a positive or negative adjustment in certain areas of adjustments. The appraiser did not consider the Cost or Income approach to value, as they were not considered relevant to the valuation of vacant land.
- **Reasonableness:** The data, analyses, conclusions and opinions of value in the report are considered reasonable and adequately supported overall.

Therefore, it is my opinion that the appraisal adequately meets the requirements of the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (2020-2022) and Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), dated 2016.

THE REVIEWER APPROVES THE APPRAISAL REPORT

MEMORANDUM

Julie Story

December 16, 2021

Page Twenty-three (23)

CERTIFICATION FOR PARCEL A

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

- the statements of fact contained in the review report are true and correct;
- the reported analyses, opinions and conclusions in the review report are limited only by the assumptions and limiting conditions stated in this review report, and are the reviewer's personal, unbiased professional analyses, opinions and conclusions;
- the reviewing appraiser has no present or prospective interest in the property that is the subject of the review report and no personal interest or bias with respect to the parties involved;
- the compensation received by the review appraiser for the review is not contingent on the analyses, opinions or conclusions reached or reported;
- the appraisal review was made and the review report prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions;
- the appraisal review was made and the review report prepared in conformity with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Rule, as described in Section 1.2.7.2 of the Uniform Standards for Federal Land Acquisitions (2016).
- the review appraiser has made a personal inspection of the property that was the subject of the appraisal report reviewed; has made a personal inspection of the market comparables cited in the appraisal report under review; has verified the factual data presented in the appraisal report reviewed;
- no one provided significant professional assistance to the review appraiser.
- The appraisal reviewed is in substantial compliance with Uniform Standards of Professional Appraisal Practice, the Supplemental Appraisal Standards for the Board of Trustees and the Uniform Standards for Federal Land Acquisitions as well as Rule 18-1.006, Florida Administrative Code (F.A.C)
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review with the three-year period immediately preceding the agreement to perform the assignment;
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results;
- 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, that attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended user of this appraisal review.

**REPORTED VALUE CONCLUSION \$762,750
AS OF 10-7-2021**

Rhonda A. Carroll

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

December 16, 2021
DATE

MEMORANDUM

Julie Story

December 16, 2021

Page Twenty-four (24)

CERTIFICATION FOR PARCEL B

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

- the statements of fact contained in the review report are true and correct;
- the reported analyses, opinions and conclusions in the review report are limited only by the assumptions and limiting conditions stated in this review report, and are the reviewer's personal, unbiased professional analyses, opinions and conclusions;
- the reviewing appraiser has no present or prospective interest in the property that is the subject of the review report and no personal interest or bias with respect to the parties involved;
- the compensation received by the review appraiser for the review is not contingent on the analyses, opinions or conclusions reached or reported;
- the appraisal review was made and the review report prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions;
- the appraisal review was made and the review report prepared in conformity with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Rule, as described in Section 1.2.7.2 of the Uniform Standards for Federal Land Acquisitions (2016).
- the review appraiser has made a personal inspection of the property that was the subject of the appraisal report reviewed; has made a personal inspection of the market comparables cited in the appraisal report under review; has verified the factual data presented in the appraisal report reviewed;
- no one provided significant professional assistance to the review appraiser.
- The appraisal reviewed is in substantial compliance with Uniform Standards of Professional Appraisal Practice, the Supplemental Appraisal Standards for the Board of Trustees and the Uniform Standards for Federal Land Acquisitions as well as Rule 18-1.006, Florida Administrative Code (F.A.C)
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review with the three-year period immediately preceding the agreement to perform the assignment;
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results;
- 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, that attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended user of this appraisal review.

**REPORTED VALUE CONCLUSION \$234,300
AS OF 10-7-2021**

Rhonda A. Carroll

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

December 16, 2021
DATE

Rhonda A. Carroll, MAI
State-Certified General
Real Estate Appraiser #RZ459



P.O. 2501
Tallahassee, FL 32316

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

DATE: December 8, 2021

TO: Julie Story, Senior Appraiser
Bureau of Appraisal

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

SUBJECT: Wakulla Springs Protection Zone
Lanvers Venture, LLC (#173)
c/o A.L. Buford III
B/A File #21-8338
Wakulla County, Florida

As requested, I have made a field review and technical review of the appraisal report for the parcel referenced above. The appraisal was prepared by W. E. Carlton, III, MAI, SRA. Mr. Carlton's report is dated November 30, 2021 and reflects a date of value of October 7, 2021.

GENERAL INFORMATION AND SCOPE OF REVIEW

The fee simple interest was appraised, subject to existing easements of record. The purpose of the appraisal was to provide an opinion of the current market value of the property. The scope of this review included inspecting the subject parcel and all comparable sales which were relied upon in forming the opinion of the value of the property. The appraisal report was reviewed to determine its completeness, accuracy, adequacy, relevance, and reasonableness. Where necessary, revisions were requested for clarification/corrections in the appraisal, and this review report reflects my opinions after corrections have been received. In conducting my review analysis, I reviewed sales records to ascertain if there were any additional sales which the appraiser should have considered in his report, and I did not locate any sales which I felt were more relevant. I possess geographic and property type competence as I have been appraising real estate in this area for over 35 years. By way of signing this review memorandum, I am concurring with the analysis and conclusions in the appraisal.

MEMORANDUM

Julie Story
December 8, 2021
Page Two (2)

The appraisal was reviewed to determine its compliance with the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (2020-2021), with an effective date of December 31, 2022, and Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), dated 2016. After revisions, the appraisal complies with minimum appraisal standards as stated in all three publications. By way of signing this review memorandum, the appraisal is complete, and I have formed the opinion that the appraisal is well supported.

SUMMARY OF CONCLUSIONS

The subject parcel consists of a vacant tract of land containing 116.7 total acres, with 93.5 acres being classified as uplands and 23.2 acres as wetlands. The tract is located on the northeast side of Old Shell Point Road, approximately 675 feet northeast of Wakulla Springs Road Intersection

The following table summarizes the appraiser’s value conclusions:

Concluded Market Value	\$846,000
Concluded Unit Value	\$7,250 per acre
Sales Data Prices	\$265,000 to \$1,742,400
Sales Data Unit Values	\$5,000 - \$16,042
Dates of Sales	March 2021 to October 2021

As reflected in Yellow Book, for our use, market value may be defined as:

"The amount in cash, or in terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property."

OWNER OF RECORD

Lanvers Venture LLC
C/O Mr. A. L. Buford, III
3520 Thomasville Road Suite 200
Tallahassee, FL 32309

MEMORANDUM

Julie Story

December 8, 2021

Page Three (3)

PRIOR SALES PAST TEN YEARS/CURRENT LISTING HISTORY

The property has been in family ownership for many years. Based on information from the Property Appraisers Website, there have been multiple transactions dating back to December 1994. Each transaction was listed as an Unqualified Sale and the recorded value based on the Doc Stamps were \$100 each.

To the best of the appraiser's knowledge, the property is not listed for sale, nor under contract or option to purchase.

CLIENT

The client of the appraisal and of the review are The Bureau of Appraisal of the Department of Environmental Protection.

INTENDED USE/INTENDED USERS

The intended use of the appraisal is to assist the client and the intended users in making decisions regarding the potential acquisition of the subject parcel. The intended use of this appraisal review is to assist the reader in forming an opinion regarding the reliability of the appraisal under review and to address compliance with the applicable appraisal standards. The intended users of the appraisal report and this review report are the Department of Environmental Protection (DEP), Division of State Lands, Bureau of Appraisal, The Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, Department of Agriculture and Consumer Services (DACs), Florida Forest Service (FFS) and the USDA Forest Service – Forest Legacy Program.

PURPOSE OF THE REVIEW

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

MEMORANDUM

Julie Story

December 8, 2021

Page Four (4)

LARGER PARCEL DISCUSSION

Elements to be considered in determining the Larger Parcel are:

1. Unity of title or ownership.
2. Unity of highest and best use.
3. Contiguity (or proximity) as it bears on the highest and best use of the property.

An important part of valuation methodology for Federal Land Acquisitions (Yellow Book) is the determination of the Larger Parcel. The larger parcel is defined as “the tract or tracts of land that possess a unity of ownership and have the same, or an integrated, highest and best use.” In the case of the subject parcel, this property is the only property under the ownership of Lanvers Venture, LLC c/o Albert L, Buford III, his wife Georgia and their two children.

Since A.L. Buford Jr., and A.L. Buford, III own 22.7 acres adjoining the subject tract to the north, there was concern that it would fall into Unity of Ownership. They are the only two owners of the adjacent tract, with no other family members. The Unity of Highest and Best Use would also be different, as the tract (22.70 acres) can only have 1 unit per 20 acres, and the subject’s 116.7 acres could possibly be split into several smaller tract of 20 acres minimum.

Therefore, the subject property as it presently exists, meets the requirements of the larger parcel.

NEIGHBORHOOD DESCRIPTION

The neighborhood is located in the northern portion of Wakulla County, approximately 10.5 miles south of Tallahassee and approximately 11 miles northeast of Crawfordville, the county seat. The location of the neighborhood is one of the most desirable in Wakulla County, because of its proximity to Tallahassee, the regional center for employment, commerce, education, and culture. Wakulla County is a bedroom community of Tallahassee and is within easy commuting distance.

The crown jewel of Wakulla County is the Edward Ball Wakulla Springs State Park, located at the intersection of Wakulla Springs Road and Bloxham Cutoff. Wakulla Springs is one of the largest and deepest springs in the world. The park comprises some 2,900 acres and is the home of Wakulla Springs. There is a 25-room lodge, a dining room, and conference center on the property. Glass bottom boat tours are also available on the river (when water clarity is sufficient).

MEMORANDUM

Julie Story

December 8, 2021

Page Five (5)

Land uses within the neighborhood consist of vacant acreage tracts, residences on small acreage tracts, mobile homes on small acreage tracts, small farmettes and ranchettes, vacant timber/recreation tracts, and state-owned lands that exist for the protection and preservation of Wakulla Springs.

Neighborhood boundaries are delineated by U. S. Highway 319 (Crawfordville Highway) to the West, the Leon County line to the north, State Road 363 (St. Marks Highway) to the east and State Road 267 (Bloxham Cutoff) to the south. In addition to being neighborhood boundaries, these roads provide adequate access to Tallahassee and other employment and recreation areas.

Mr. Carlton has provided a good description of the neighborhood in the appraisal, with detailed analysis of property types in the area. He anticipates continued growth in the area for the future. I agree with this conclusion based on my observation of the area over the last 35 years.

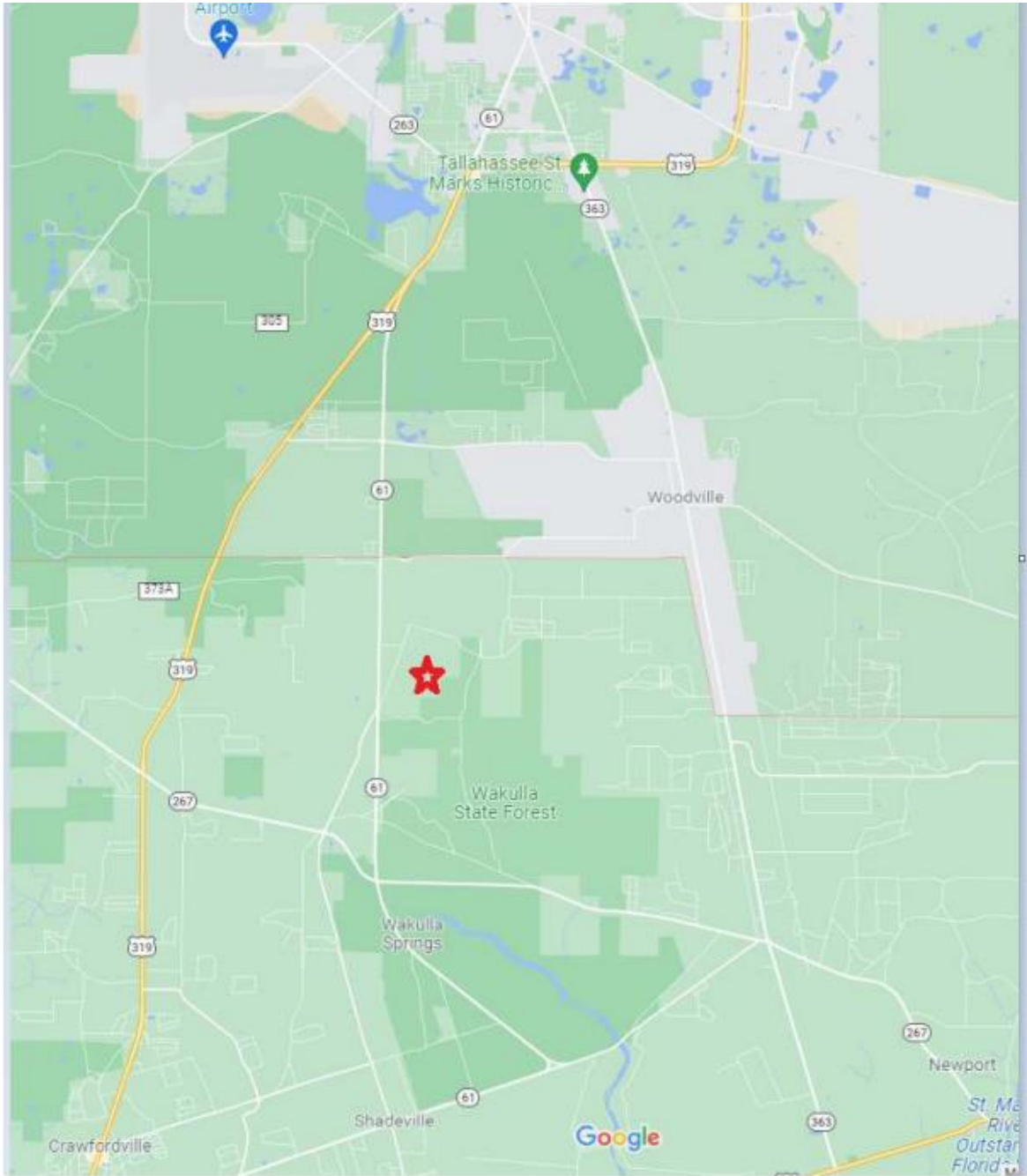
MEMORANDUM

Julie Story

December 8, 2021

Page Six (6)

The following maps are from Mr. Carlton's report and depicts the general location of the subject neighborhood:



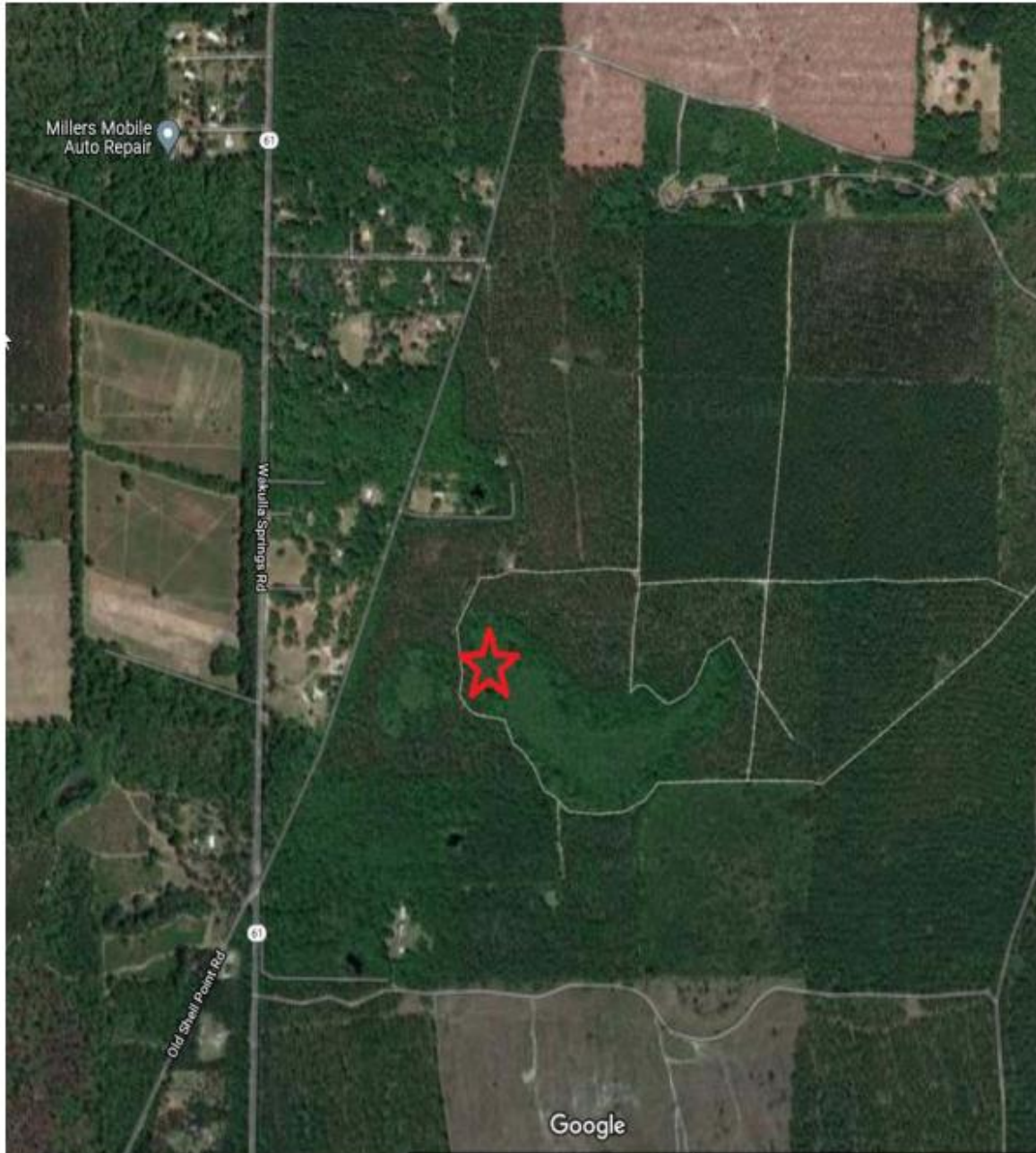
GENERAL LOCATION MAP

MEMORANDUM

Julie Story

December 8, 2021

Page Seven (7)



CLOSE-UP LOCATION MAP

MEMORANDUM

Julie Story

December 8, 2021

Page Eight (8)

SITE DESCRIPTION

The subject is a vacant irregular tract, containing 116.7 total acres, with 93.5 acres of uplands and 23.2 acres of wetlands. It is located along the northeastern side of Old Shell Point Road, approximately 675 feet northeast of Wakulla Springs Road/Shell Point Road Intersection. The property has approximately 1,430 FF along Old Shell Point Road, based on scaling from the property appraiser's website.

The tract is wooded with a mixture of natural hardwood and pines. Based on timber information that was provided to the appraiser from Mr. Keith Fountain (representing the Buford Family), the property has been thinned one time and possibly two times in some places. The timber report that was compiled was from January 2010. The appraiser believes the standing timber on the property is best left undisturbed and its value for recreational and residential amenity purposes exceeds its stumpage value.

There are no building or site improvements on the property. The tract is generally level and has approximately 26 acres of floodplain and 23.2 acres of wetlands. The floodplain and wetland areas overlap (see map on next page).

There are currently no on-site utilities, however, utilities are available in the neighborhood and include public electricity and telephone. Water supply is by well and sewer is by septic tank. The nearest water lines are located at the intersection of Bloxham Cutoff and Springs Creek Road which is approximately 2.60 miles south.

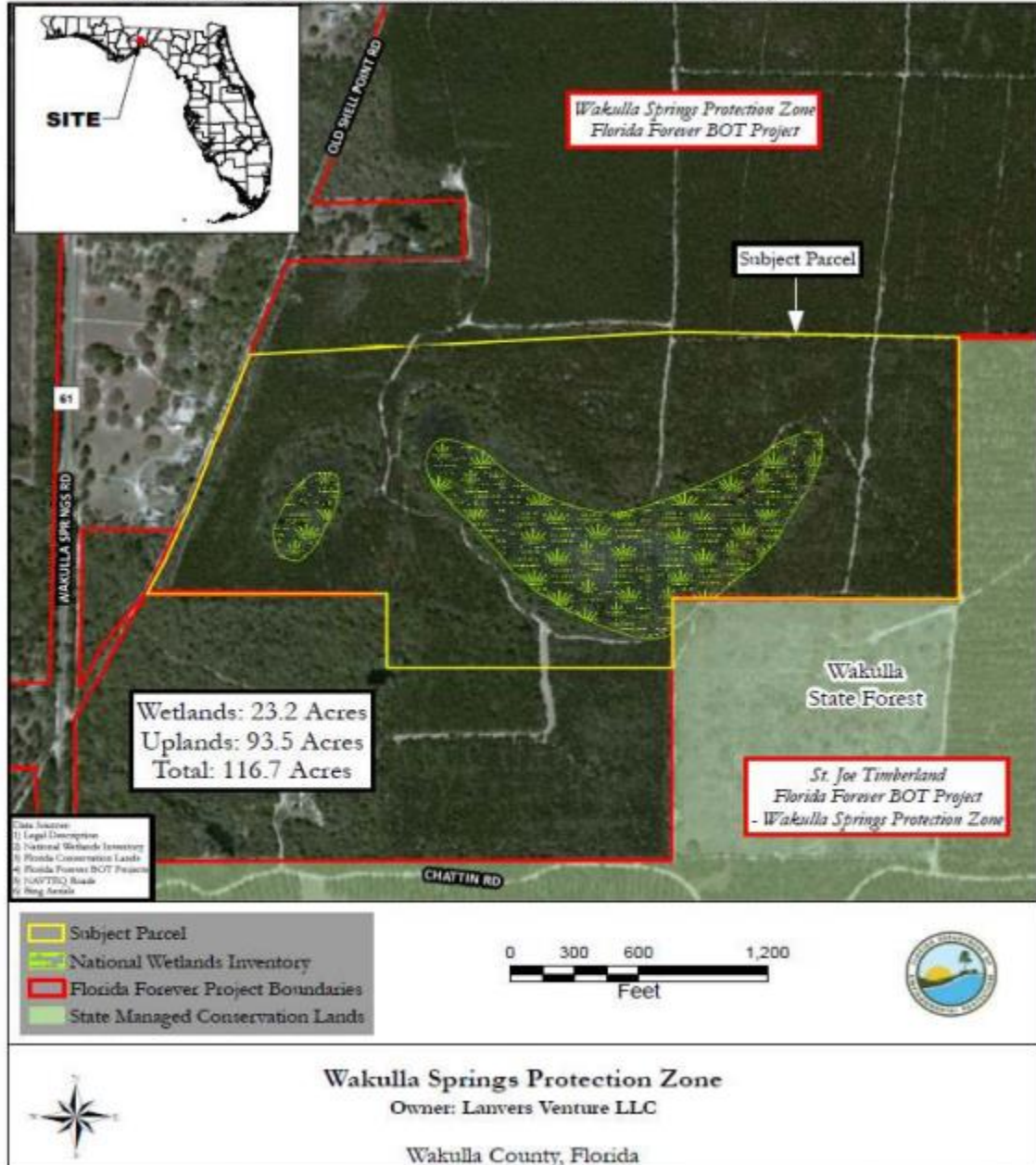
MEMORANDUM

Julie Story

December 8, 2021

Page Nine (9)

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



DEP AERIAL MAP

MEMORANDUM

Julie Story

December 8, 2021

Page Ten (10)

ZONING/FUTURE LAND USE

Both the future land use and zoning classification of the property are Agricultural.

The Agricultural zoning designation is a permitted zoning designation in the Agricultural future land use designation. Allowable uses include agricultural production, recreational uses, forestry, public uses, mobile homes, single family residences, public uses, and many other conditional uses.

Allowable uses according to the future land use designation include forestry and agricultural use, low density residential use, and public uses. The allowable maximum residential density is one residential unit per 20 acres. If there are wetlands that comprise 100% of the tract with no uplands present (of which there are none) maximum residential density is one residential unit per 40 acres; again, the wetlands density applies only if a tract is 100% wetlands.

OIL, GAS AND MINERALS

According to Title Commitment 938726, dated September 16, 2020, Schedule B, Section 2, there are no oil, gas or mineral reservations.

EASEMENTS, RESERVATIONS AND RESTRICTIONS

There are no restrictions on the property. The only exception would be the requirement to meet all applicable zoning and land use requirements.

There are two exceptions in the Title Commitment:

One exception on the title commitment is recorded in Official Record Book 399, Page 176 of the Public Records of Wakulla County, Florida. It is a 60-foot-wide access easement located on the west boundary of the southerly 10 acres of the property. The easement appears to have been put in place before a boundary change was made in future years.

The only other exception is recorded in Official Record Book 1106, Page 65, of the Public Records of Wakulla County, Florida. The document was an Affidavit of Approval by the Wakulla County Planning Commission to approve of a division of property between Mary F. Buford, Lanvers Venture, LLC, Albert L. Buford, Jr. and Albert L. Buford, III. The document was to adjust boundaries between the various property owners and approved by Wakulla County. There does not appear to be anything harmful to the property.

MEMORANDUM

Julie Story

December 8, 2021

Page Eleven (11)

ASSESSMENT INFORMATION (2021)

Tax Parcel Number	26-2S-01W-000-04052-003	
Just Value	Assessed Value	2021 Real Estate Taxes
\$207,000	\$16,100*	\$227.03

*The property has a greenbelt/agricultural exemption

The following photos were taken by the appraiser:

MEMORANDUM

Julie Story

December 8, 2021

Page Twelve (12)



PHOTO #1
VIEW OF OLD SHELL POINT ROAD LOOKING NORTHEAST



PHOTO #2
VIEW FROM OLD SHELL POINT ROAD LOOKING EAST

MEMORANDUM

Julie Story

December 8, 2021

Page Thirteen (13)



PHOTO #3
VIEW OF HARDWOODS ON PROPERTY



PHOTO #4
VIEW OF LONG POND WETLANDS AREA

MEMORANDUM

Julie Story

December 8, 2021

Page Fourteen (14)



PHOTO #5
VIEW OF FOOD PLOT WITH PLANTED PINE IN BACKGROUND



PHOTO #6
VIEW OF PLANTED PINE

MEMORANDUM

Julie Story

December 8, 2021

Page Fifteen (15)



PHOTO #7
ANOTHER VIEW OF PLANTED PINE



PHOTO #8
INTERIOR ROAD

MEMORANDUM

Julie Story
December 8, 2021
Page Sixteen (16)

HIGHEST AND BEST USE

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

Mr. Carlton stated that the highest and best use is recreational/ancillary timber use, with perhaps residential development in the foreseeable future.

His conclusions are reasonable and are well supported in the appraisal.

VALUATION

Mr. Carlton analyzed four sales which occurred between March 2021 and October 2021. The sales range in price from \$265,000 to \$1,742,400 and range in size from 41.30 acres to 348.50 acres. Unit prices are from \$5,000 to \$16,042 per acre. Mr. Carlton considered adjustments for access, location, zoning/future land use, size, utilities, floodplain/wetlands, soils, timber, water amenity and highest and best use. Mr. Carlton concluded that two of the sales were inferior to the subject tract, one was similar, and one was superior. He concluded a value of \$7,250 per acre, or \$846,000 (RD).

Comparable Sales Summary

<u>Sale Number</u>	<u>Sales Price Per Acre</u>	<u>Overall Comparability Rating</u>
1	\$7,385	Similar
2	\$5,000	Inferior
3	\$16,042	Superior
4	\$6,416	Inferior

EIGHT HUNDRED FORTY-SIX THOUSAND DOLLARS
\$846,000

MEMORANDUM

Julie Story

December 8, 2021

Page Seventeen (17)

CONCLUSION AND REVIEWER'S COMMENTS

The appraiser has provided four sales which are considered competing properties. They share the same highest and use as the subject and are good indicators of value for the subject tract. The sales are among the best sales available for consideration, and I did not locate any sales which I felt would be better indicators of value.

The appraiser has provided a well-written, concise appraisal. It is well supported and meets the requirements of the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (2020-2022) and Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), dated 2016.

MEMORANDUM

Julie Story

December 8, 2021

Page Eighteen (18)

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

- **Completeness:** The appraisal report satisfies the requirements of the Supplemental Appraisal Standards for the Board of Trustees, the Uniform Standards of Professional Appraisal Practice and Uniform Appraisal Standards for Federal Land Acquisitions.
- **Accuracy:** Overall, the report meets the general requirements described in the appraisal instructions specific to the assignment and accurately reflect the assignment conditions. The math and analysis within the report is accurate. The report accurately discusses the approaches to value used, and those not used. The valuation methodology used is appropriate and correctly applied.
- **Adequacy:** The work presented in the appraisal report meets the minimum requirements for its intended use. Following the stated scope of work in the appraisal, and in compliance with the Supplemental Appraisal Standards for the Board of Trustees (March 2016) and Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), the documentation, verification, information, data, support and analysis in the report is adequate and meets minimum requirements.
- **Relevance:** Overall, the appraisal report contains significant data and reasonable analysis that is appropriate and relevant to the conclusions and opinions. The Sales Comparison Approach was relevant and applicable in the appraisal report, as it mirrors the thinking of buyers and sellers in the marketplace. Qualitative analysis of the subject and sales was used in the appraisal, in which the appraiser relied upon logical reasoning to differentiate the magnitude of a positive or negative adjustment in certain areas of adjustments. The appraiser did not consider the Cost or Income approach to value, as they were not considered relevant to the valuation of vacant land.
- **Reasonableness:** The data, analyses, conclusions and opinions of value in the report are considered reasonable and adequately supported overall.

Therefore, it is my opinion that the appraisal adequately meets the requirements of the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (2020-2022) and Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), dated 2016.

THE REVIEWER APPROVES THE APPRAISAL REPORT

MEMORANDUM

Julie Story

December 8, 2021

Page Nineteen (19)

CERTIFICATION

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

- the statements of fact contained in the review report are true and correct;
- the reported analyses, opinions and conclusions in the review report are limited only by the assumptions and limiting conditions stated in this review report, and are the reviewer's personal, unbiased professional analyses, opinions and conclusions;
- the reviewing appraiser has no present or prospective interest in the property that is the subject of the review report and no personal interest or bias with respect to the parties involved;
- the compensation received by the review appraiser for the review is not contingent on the analyses, opinions or conclusions reached or reported;
- the appraisal review was made and the review report prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions;
- the appraisal review was made and the review report prepared in conformity with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Rule, as described in Section 1.2.7.2 of the Uniform Standards for Federal Land Acquisitions (2016).
- the review appraiser has made a personal inspection of the property that was the subject of the appraisal report reviewed; has made a personal inspection of the market comparables cited in the appraisal report under review; has verified the factual data presented in the appraisal report reviewed;
- no one provided significant professional assistance to the review appraiser.
- The appraisal reviewed is in substantial compliance with Uniform Standards of Professional Appraisal Practice, the Supplemental Appraisal Standards for the Board of Trustees and the Uniform Standards for Federal Land Acquisitions as well as Rule 18-1.006, Florida Administrative Code (F.A.C)
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review with the three-year period immediately preceding the agreement to perform the assignment;
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results;
- 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, that attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended user of this appraisal review.

REPORTED VALUE CONCLUSION \$846,000, AS OF 10-7-2021



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

December 8, 2021
DATE



FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES
COMMISSIONER NICOLE "NIKKI" FRIED

November 29, 2021

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

Dear Ms. DeHaven:

If acquired, the Florida Forest Service will manage the tracts in Wakulla County, depicted on the attached map.

Acquisition of these tracts will increase the state forest's ecological value and provide additional public access and recreational opportunities. The tracts would also benefit from multiple-use management activities consistent with Wakulla State Forest, Lease No. 4287.

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

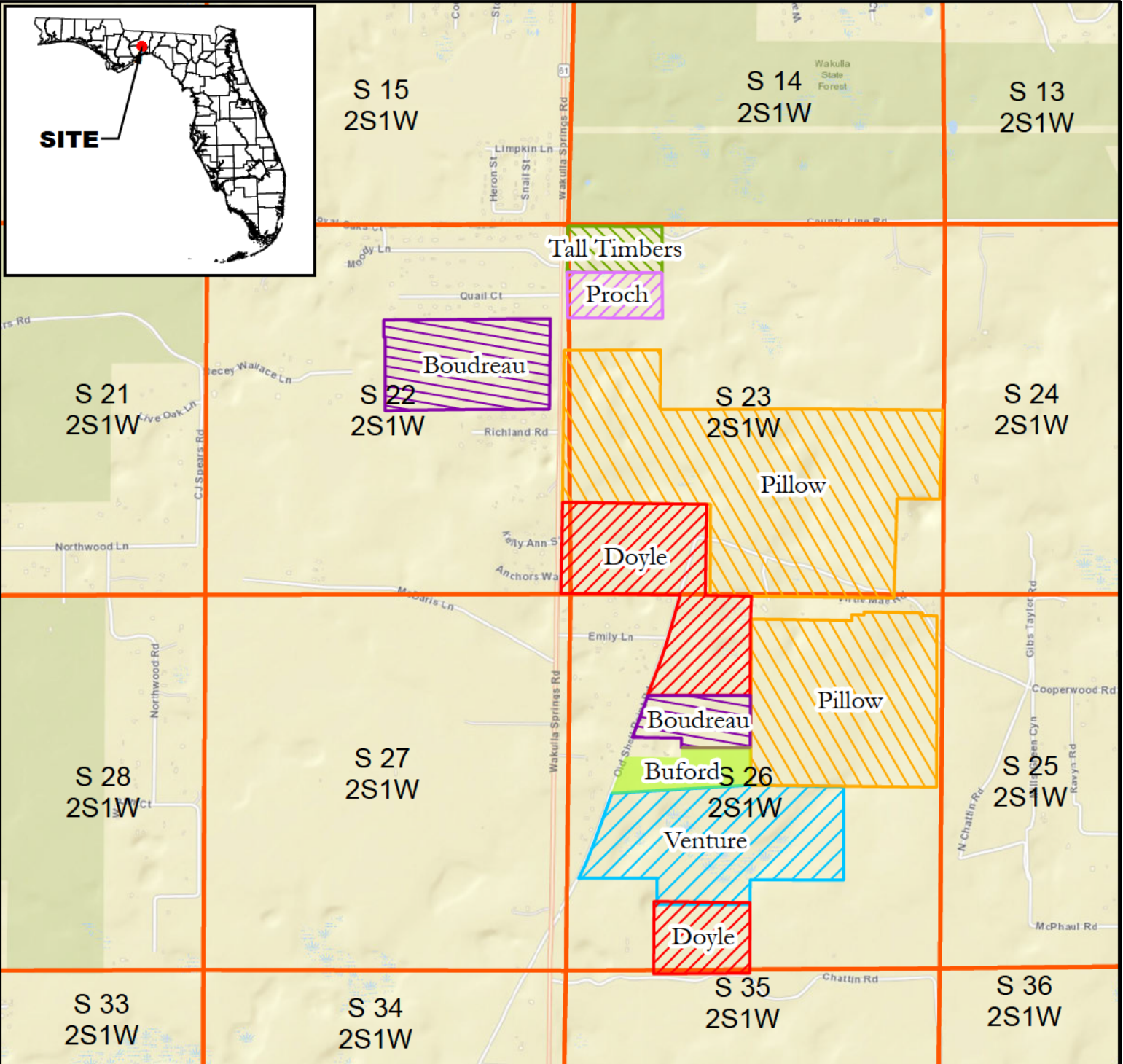
Thank you for your assistance in this matter.

Sincerely,

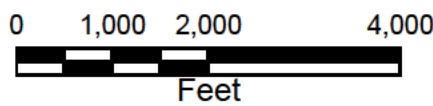
Erin Albury, Director
Florida Forest Service

cc: John Sabo, Assistant Director, FFS
Jimmy Roberts, Chief, Forest Management, FFS
Chris Colburn, Center Manager, FFS
Keith Rowell, PSM, Land Programs Administrator

EA/ad



	Buford		Proch
	Boudreau		Tall Timbers
	Doyle		Venture
	Pillow		



Wakulla Springs Protection Zone
Owners: Multiple
 Wakulla County, Florida



FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

Ron DeSantis
Governor

Jeanette Nuñez
Lt. Governor

Shawn Hamilton
Secretary

February 24, 2022

Amy C Phillips
Senior Acquisition Agent/GOC III
Department of Environmental Protection
Division of State Lands
Bureau of Real Estate Services (BRES)
3900 Commonwealth Blvd., MS 115
Tallahassee, Florida 32399

Dear Amy,

The Division of Recreation and Parks manages and protects the Wakulla Spring within Edward Ball Wakulla Springs State Park. Properties within the springshed and within proximity of the cave conduit system are extremely important for protection. We support the Wakulla Springs Protection Zone acquisition parcels on the attached map as an addition to the Wakulla State Forest.

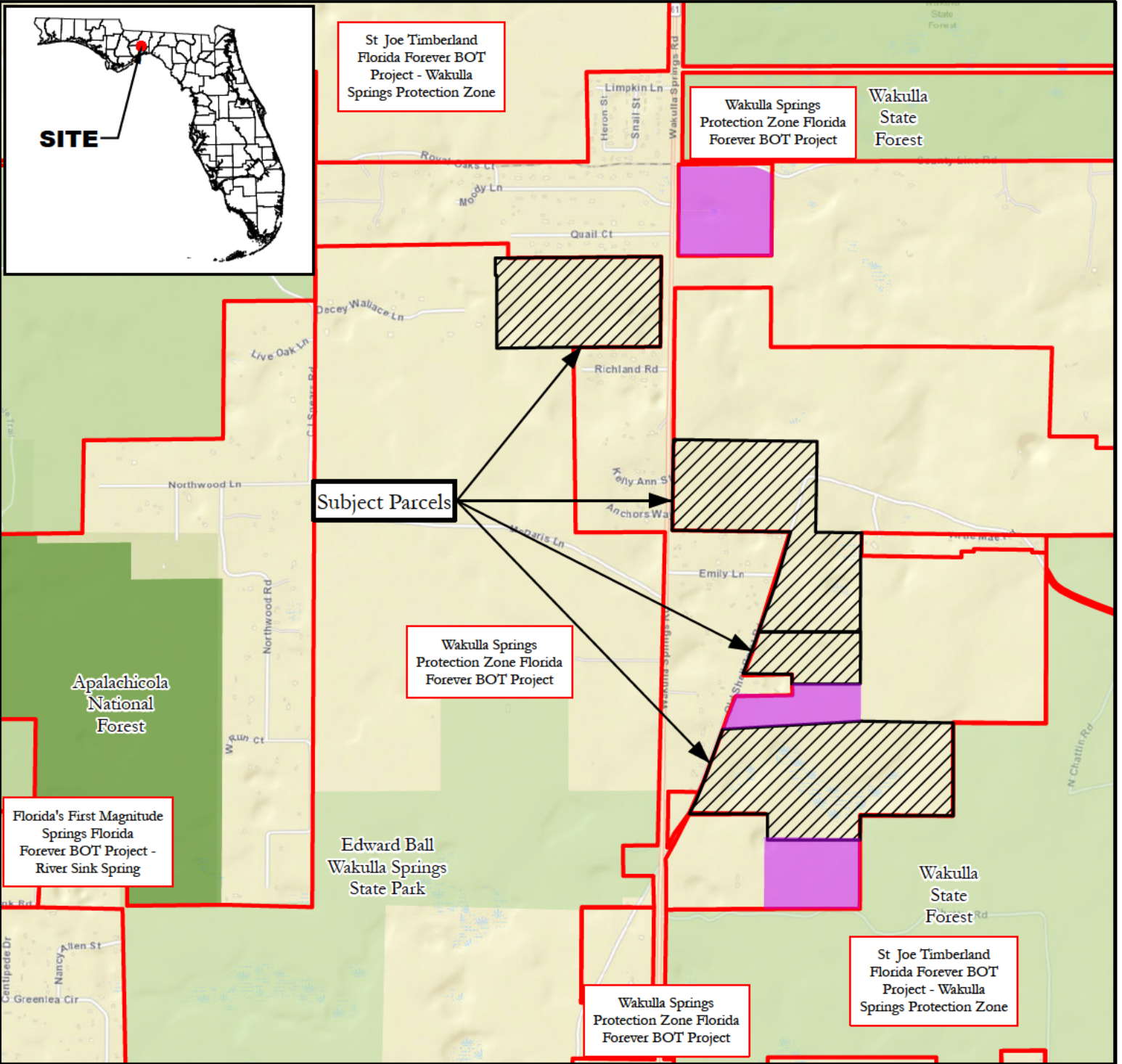
Sincerely,






Brian Fugate

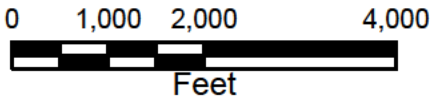
Digitally signed by Brian
Fugate
Date: 2022.02.25 08:32:23
-05'00'

Brian Fugate

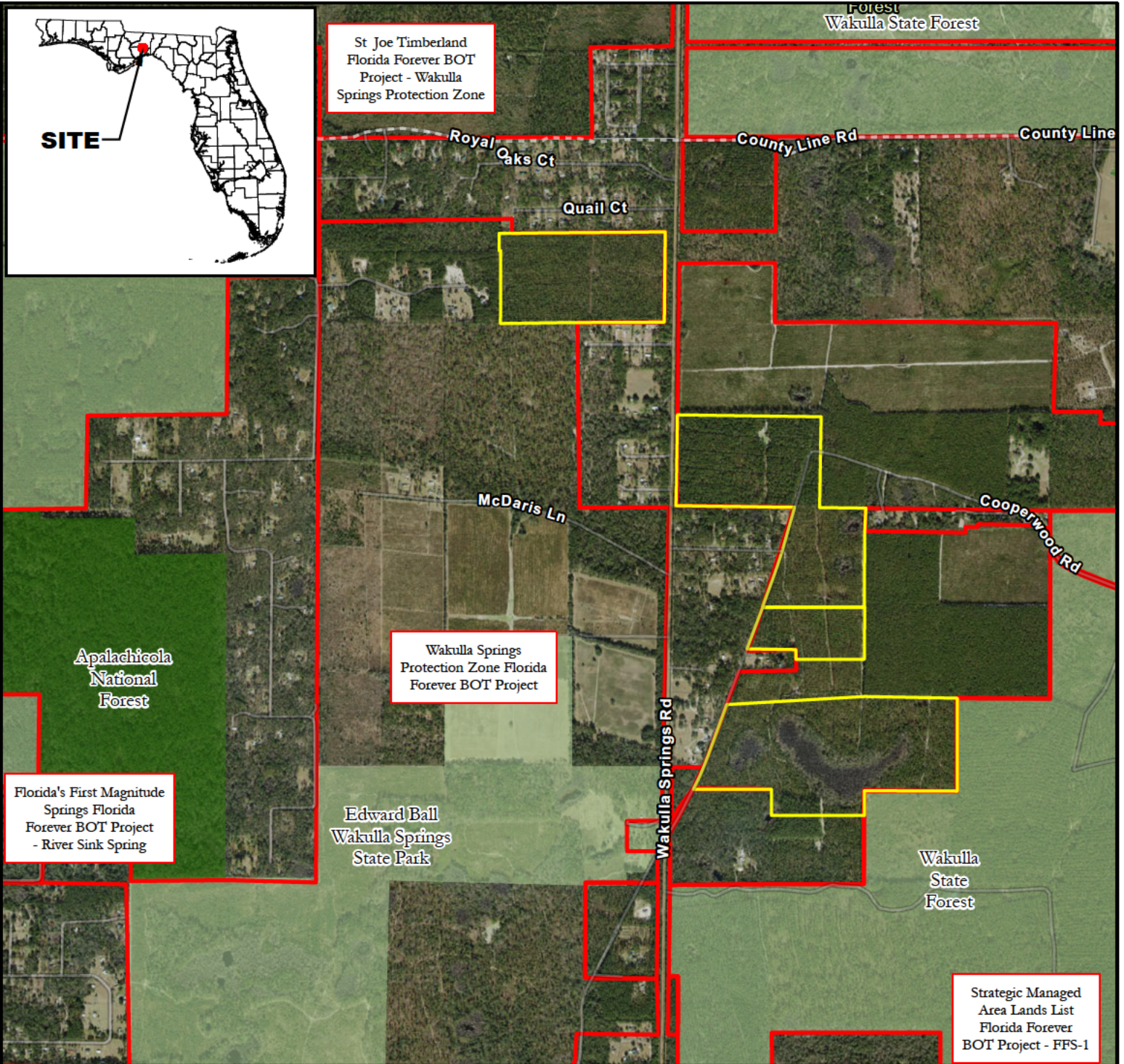
Brian Fugate
Chief, Office of Park Planning
Department of Environmental Protection
Division of Recreation and Parks



-  Acquisition Parcels
-  Delegation Parcels
-  Florida Forever Project Boundaries
-  State Managed Conservation Lands
-  Federal Managed Conservation Lands



Wakulla Springs Protection Zone
Owners: Bondreau, Doyle & Buford, Lanvers Venture, LLC
 Wakulla County, Florida



St Joe Timberland
Florida Forever BOT
Project - Wakulla
Springs Protection Zone

Forest
Wakulla State Forest

SITE

Royal Oaks Ct

County Line Rd

County Line

Quail Ct

McDaris Ln

Cooperwood Rd

Apalachicola
National
Forest

Wakulla Springs
Protection Zone Florida
Forever BOT Project





Florida's First Magnitude
Springs Florida
Forever BOT Project
- River Sink Spring

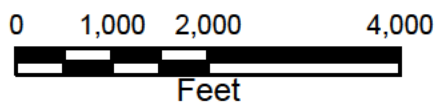
Edward Ball
Wakulla Springs
State Park

Wakulla Springs Rd

Wakulla
State
Forest

Strategic Managed
Area Lands List
Florida Forever
BOT Project - FFS-1

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



Wakulla Springs Protection Zone
Owners: Bondreau, Doyle & Buford, Lanvers Venture, LLC
 Wakulla County, Florida

THE
CONSERVATION FUND

Rebecca Perry
Keystone Heights, FL 32656
Phone: 321-558-4376
Email: rperry@conservationfund.org
www.conservationfund.org

March 3, 2022

The Honorable Governor Ron DeSantis
The Honorable Commissioner of Agriculture Nikki Fried
The Honorable Attorney General Ashley Moody
The Honorable Chief Financial Officer Jimmy Patronis

Via: Amy.Phillips@dep.state.fl.us

RE: Letter of Support for the Acquisition of 313.4-acres within the Wakulla Springs Protection Zone
Florida Forever Project

Dear Governor DeSantis and the Members of the Board of Trustees of the Internal Improvement Trust
Fund:

On behalf of the Fund, we are pleased to support the acquisition of 313.4-acres within the Wakulla Springs Protection Zone (the "Property"). At The Conservation Fund ("The Fund"), we believe that conservation should work for America. By creating solutions that make environmental and economic sense, we are re-defining conservation to demonstrate its essential role in our future prosperity. We have protected nearly 8 million acres of land across America.

Protection of the Wakulla Springs Property will enhance a proposed corridor between disjunct portions of Wakulla State Forest and protect the land within the springshed of Wakulla Spring, thereby helping to secure the groundwater quality that feeds the spring. According to an economic impact assessment for the Florida State Park System, in 2019 Edward Ball Wakulla Springs State Park had over 150,000 visitors, with a direct economic impact of nearly \$15 million. Florida springs are unique natural assets and are an extremely important part of tourism in Florida. At the Fund, we believe that we can protect nature and create jobs, and this project is a good example of this principle. The Property helps to secure the land above the conduits that feed Wakulla Spring thereby helping to ensure the long-term viability of this park to the tourism industry and its contribution to the local economy.

Thank you for considering this project and for the opportunity to comment.

Sincerely,



Rebecca Perry
Florida Field Representative