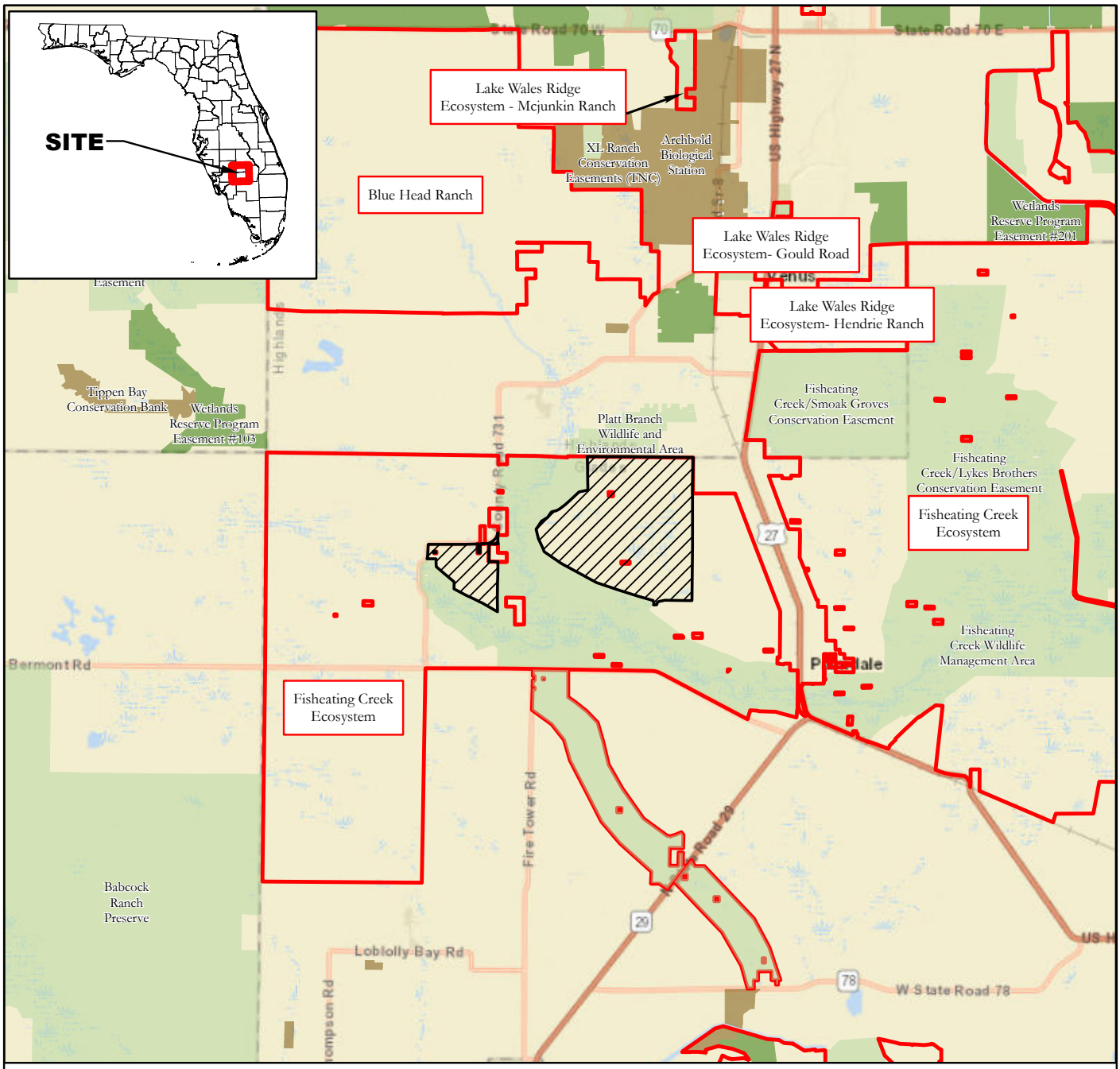
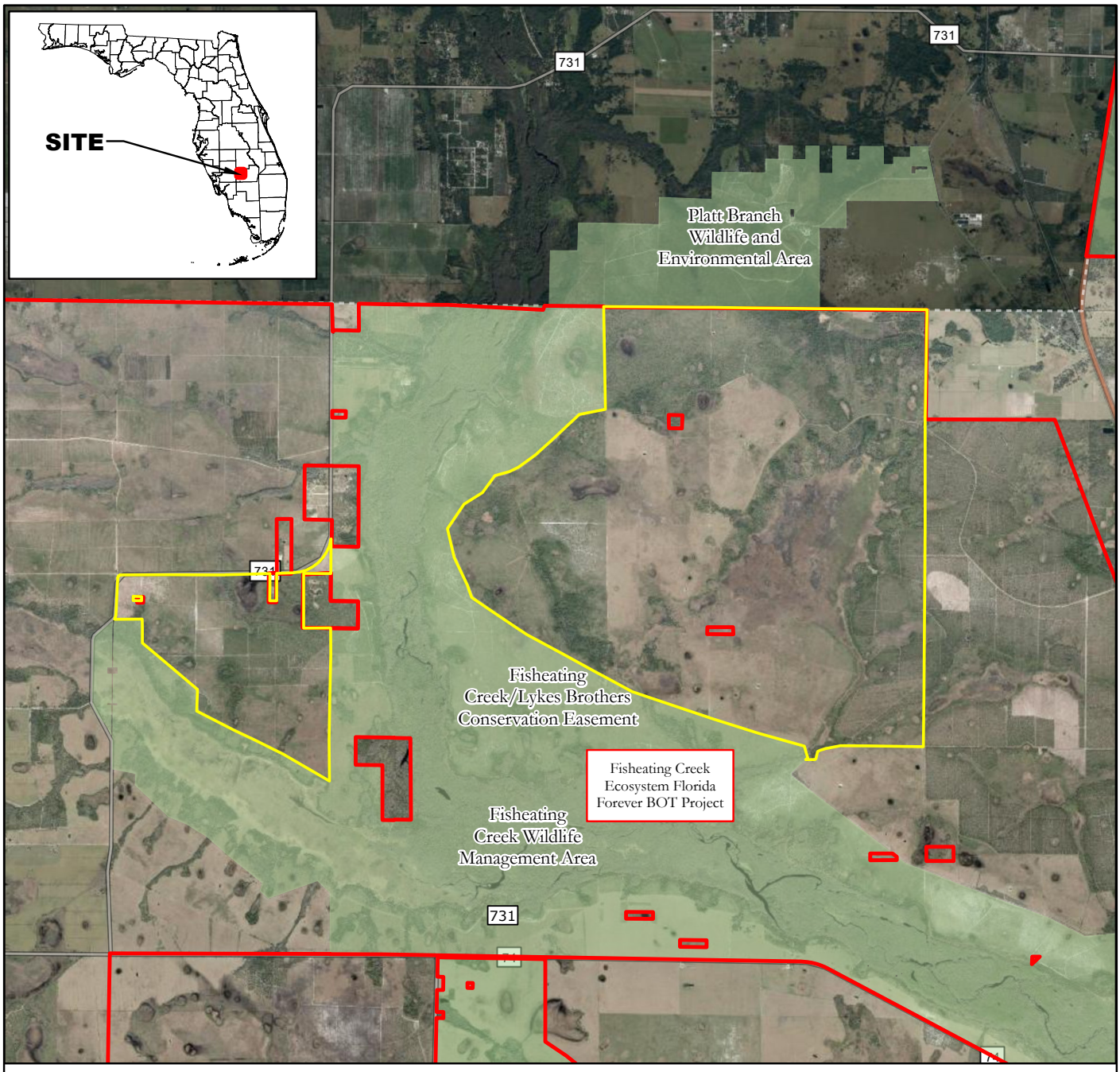


Fisheating Creek Ecosystem

Owner: Lykes Bros, Inc.

Glades County, Florida

File Location: \\floridadep\data\DSL_Data\SURVEY\Fisheating Creek 2133\Lykes_Bros_Inc_Ingrams_Crossing
Date Saved: 4/19/2023 11:05 AM
Map Created By: K. Wyko, T. Barnes, C.B. Shoaf



Fisheating Creek Ecosystem

Owner: Lykes Bros, Inc.

Glades County, Florida

File Location: \\floridadep\data\F:\SURVEY\Fisheating Creek 2133\Lykes_Bros_Inc_Ingrams_Crossing
Date Saved: 4/10/2023 9:55 AM
Map Created By: K. Wyko, T. Barnes, C.B. Shoaf

Approved for Agenda Purposes Only
By: _____
DEP Attorney
Date: 4/24/2023

Project: Fisheating Creek Ecosystem
Parcel #: Lykes Bros., Inc. - Ingrams Crossing

(Form Revised 11/10)

OPTION AGREEMENT FOR SALE AND PURCHASE

WHEREAS, LYKES BROS., INC., a Florida corporation, is/are the owner(s) in fee simple of certain lands in Glades County, Florida more particularly described below; and

WHEREAS, the owner(s) intend(s) that the conservation values of the referenced property be preserved and maintained by the continuation of land use patterns existing at the time of this grant that do not significantly impair or interfere with the property's conservation values; and

WHEREAS, the owner(s) further intend(s), as owner(s) of the property described in this Option Agreement, to convey to the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida the right to preserve and protect the conservation values of the referenced property in perpetuity; and

WHEREAS, the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida is authorized to acquire conservation easements for the purpose of protecting natural, scenic or open space values of real property, assuring its availability for agricultural, forest, recreational or open space use, protecting natural resources, maintaining or enhancing air or water quality, or preserving sites or properties of historical, architectural, archaeological or cultural significance; and

WHEREAS, the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida desires to honor the intentions of the owners to preserve and protect in perpetuity the conservation values of the property for the benefit of this generation, the generations to come and the people of the State of Florida, pursuant to section 704.06, Florida Statutes;

NOW, THEREFORE:

THIS AGREEMENT is made this _____ day of_____, 20____, between LYKES BROS., INC., a Florida corporation, whose address is 106 SW County Road 721, Okeechobee, Florida 34974, 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 a perpetual conservation easement (the "Easement") in the real property located in Glades County, Florida, described in Exhibit "A", (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 Easement is TWENTY MILLION SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($20,750,000.00) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Easement as determined in accordance with Section 253.025, Florida Statutes ("DSL Approved Value"). The determination of the DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 5.

3.B. ADJUSTMENT OF PURCHASE PRICE. If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Easement, the Initial Purchase Price will be reduced to the DSL Approved Value of the Easement (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 95% of the Initial Purchase Price because of the adjustment provided for in this paragraph 3.B., 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.A. 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 4.B.).

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

Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials placed on the Property prior to closing are discovered after closing, Seller shall remain obligated hereunder, with such obligation to survive the closing, delivery, and recording of the easement described in paragraph 8 of this Agreement, to diligently pursue and accomplish the cleanup of Hazardous Materials in a manner consistent with all applicable Environmental Laws and at Seller's sole cost and expense.

Further, if neither party elects to terminate this Agreement as provided above, Seller shall indemnify and save harmless and defend Buyer, its officers, servants, agents and employees from and against any and all third party claims, suits, actions, damages, liabilities, expenditures or causes of action of whatsoever kind arising from Hazardous Materials. Seller shall defend, at Seller's sole cost and expense, any legal action, claim or proceeding instituted by any person against Buyer as a result of any claim, suit, or cause of action for injuries to body, life, limb or property for which Hazardous Materials are alleged to be a contributing legal cause. Seller shall save Buyer harmless from and against all judgments, orders, decrees, attorney's fees, costs, expenses and liabilities in and about any such claim, suit, investigation or defense thereof, which may be entered, incurred or assessed as a result of the foregoing. Notwithstanding anything contained herein to the contrary, Seller's obligation to indemnify, save harmless and defend Buyer pursuant to this paragraph shall not apply to the extent caused or contributed by the acts or omissions of Buyer.

Any limitation herein on Seller's contractual obligation to indemnify Buyer as specified in this paragraph 4.B. 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.

5. 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.

6. TITLE INSURANCE. Buyer may provide a marketable title insurance commitment (the "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.

7. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Seller shall, within 90 days after notice from Buyer, remove said defects in title. Seller agrees to use diligent effort to correct the defects in title within the time provided therefor, including the bringing of necessary suits. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller is unsuccessful in removing the title defects within said time, Buyer shall have the option to either: (a) accept the title as it then is with a reduction in the Purchase Price by an amount determined by DSL, (b) accept the title as it then is with no reduction in the Purchase Price, (c) extend the amount of time Seller has to remove the defects in title, (d) cut out the affected portion of the Property and reduce the Purchase Price by an amount equal to the product of the Purchase Price per acre for the acres being cut out, multiplied by the acreage cut out, or (e) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement. If Seller fails to make a diligent effort to remove the title defects, Seller shall be in default and the provisions of paragraph 17 of this Agreement shall apply.

8. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Buyer a perpetual, enforceable conservation easement in substantially the same form as attached hereto as Exhibit "B", free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except for those instruments of record on Exhibit "C" that are acceptable encumbrances in the sole discretion of Buyer and do not impair the marketability of the title to the Easement, and the lien of ad valorem taxes for the year of closing that are not yet due and payable.

8.1 SUBORDINATION. If at the time of conveyance of the Easement, the Property is subject to a mortgage or other liens and encumbrances not accepted by Buyer and Seller elects to subordinate the such encumbrances rather than satisfy them at closing, Seller shall obtain the agreement of the holder of such encumbrances, by separate instrument that will be recorded immediately after the Easement, to subordinate its rights in the Property to the Easement to the extent necessary to permit the Buyer to enforce the purpose of the Easement in perpetuity and to prevent any modification or extinguishment of the Easement by the exercise of any superior rights of the holder. The

priority of any existing mortgage with respect to any valid claim on the part of the mortgage holder to the proceeds of any sale, condemnation proceedings, or insurance or to the leases, rents, and profits of the Property shall not be affected by the Easement, and any lien that may be created by Buyer's exercise of any of its rights under this Option Agreement or by Buyer's rights under the provisions of the Easement shall be junior to any such existing mortgage. Upon request, Buyer agrees to subordinate its rights under this Option Agreement and the Easement to the rights of any future mortgage holders or beneficiaries of deeds of trust to the proceeds, leases, rents, and profits described above and likewise to subordinate its rights under any lien and to execute any documents required with respect to such subordination, except that the priority of any lien created by Buyer's exercise of any of its rights under this Option Agreement or Buyer's rights under the provisions of the Easement prior to the creation of a mortgage or deed of trust shall not be affected thereby, nor shall this Option Agreement or the Easement be subordinated in any other respect.

The interests of 7L Resources, LLC in the Property shall be subject to the terms of the conservation easement; Seller acknowledges and agrees Buyer will require 7L Resources, LLC to join in the conservation easement as shown in the attached Exhibit B to accomplish priority.

9. 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 easement described in paragraph 8 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 and reasonably acceptable to Seller.

9.1 BASELINE DOCUMENTATION. Buyer shall prepare baseline documentation adequately documenting the condition of the Property at the date of closing. The cost of the baseline documentation shall be borne by Buyer. The parties hereby acknowledge and agree that a management plan shall not be required or part of the baseline documentation.

10. 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.

11. EXPENSES. Seller will pay the documentary revenue stamp tax and all other taxes or costs associated with the conveyance, including the cost of recording the Easement described in paragraph 8. of this Agreement and any other recordable instruments that DSL deems necessary to assure good and marketable title to the Easement.

12. TAXES AND ASSESSMENTS. At closing, Seller shall satisfy all real estate taxes and assessments that are a lien against the Property. Ad valorem taxes on the Property and any assessments on the Property for the year of closing and for all subsequent years shall be and remain the expense of Seller.

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

14. RISK OF LOSS AND CONDITION OF PROPERTY. Seller assumes all risk of loss or damage to the Property. If the condition of the Property is materially altered, by an act of God or other natural force beyond the control of Seller, however, Seller shall not be obligated to restore the Property to the condition existing prior to the material alteration, and Buyer may elect, at its sole option, to either: (i) terminate this Agreement and neither party shall have any further obligations under this Agreement; or (ii) approve the then existing condition of the Property without any reduction in the Purchase Price and waive Buyer's right of cancellation. Such option must be exercised by providing Seller written notice within thirty (30) days of the date of material alteration, and Buyer's failure to timely provide notice shall be deemed an election of subsection (ii) above. Seller represents and warrants that there are no parties other than Seller in occupancy or possession of any part of the Property. Seller warrants that there are no facts known to Seller materially affecting the value of the conservation easement or the Property that are not readily

observable by Buyer or which have not been disclosed to Buyer. Seller 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 the exercise of the option by Buyer. If the Seller does not remove all trash and debris from the Property prior to closing, Buyer at its sole option, may elect to: (a) deduct the expense necessary to remove trash and debris from the Seller's proceeds of sale up to but not to exceed 5% 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.

15. 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. Buyer shall promptly repair and restore any damage to the Property caused by Buyer, its agents and contractors, and upon completion of Buyer's investigations and tests, Buyer shall restore the Property to substantially the same condition as it existed before Buyer's entry upon the Property.

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

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

18. 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 9. Seller shall indemnify and hold Buyer harmless from any and all such claims, whether disclosed or undisclosed.

19. RECORDING. Buyer may record this Agreement, or notice of it, in the appropriate county or counties.

20. 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.

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

22. 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.

23. 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.

24. 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.

25. 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.

26. AGREEMENT EFFECTIVE. This Agreement or any modification, amendment or alteration thereto, shall not be effective or binding upon any of the parties hereto until it has been executed by all of the parties hereto and approved by or on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

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

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

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

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

31. SURVIVAL. The covenants, warranties, representations, indemnities and undertakings of Seller set forth in this Agreement shall survive the closing and the delivery and recording of the easement described in paragraph 8. of this Agreement.

IF THIS INSTRUMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE **APRIL 24, 2023,** BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS INSTRUMENT. BUYER'S EXECUTION OF THIS INSTRUMENT 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 REVENUE 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.

[SIGNATURE PAGE TO FOLLOW]

SELLER

LYKES BROS., INC., a Florida corporation

By: _____
Print Name: Johnnie P. James, Jr.
Print Title: President and CEO

April 21, 2023
Date signed by Seller

_____
Witness as to Seller

Carl F. Bauman
Printed Name of Witness

_____
Witness as to Seller

KATHERINE A. HOLMER
Printed Name of Witness

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of (✓) physical presence or (__) online notarization; this 21st day of April, 2023 by Johnnie P. James, Jr., President and CEO of Lykes Bros. Inc., a Florida corporation, on behalf of the corporation. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

_____
Notary Public

KATHERINE A. HOLMER
MY COMMISSION # HH 288098
EXPIRES: November 13, 2026

_____
(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

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

_____
Witness as to Buyer

_____
Printed Name of Witness

_____
Witness as to Buyer

_____
Date signed by Buyer

_____
Printed Name of Witness

Approved as to Form and Legality

By:_____

Date:_____

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

_____
Notary Public

_____
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

A01-40-29-A00-0010-0000: All of Section 1, Township 40 South, Range 29 East;

A02-40-29-A00-0010-0000: The East ½, the Northwest ¼, and the North ½ of the Southwest ¼ of Section 2, Township 40, Range 29, and Tracts 1 thru 8 of Palmdale Land Co. Subdivision recorded in Plat Book 3, Page 42;

A03-40-29-A00-0010-0000: All of Section 3, Township 40 South, Range 29 East, except 9 acre Conservation Easement metes and bounds per Official Records Book 200, Page 207;

A04-40-29-A00-0010-0000: All of Section 4, Township 40 South, Range 29 East, except 94.28 acres, more or less, and except 548.70 acres for conservation easement per Official Records Book 200, Page 207, Palmdale Land Co. Subdivision recorded in Plat Book 3, Page 42;

A08-40-29-A00-0010-0000: All of Section 8, Township 40 South, Range 29 East, except 342.78 acres, more or less, per deeds in Official Records Book 200, Page 1 and Official Records Book 200, Page 83, and except 254.5 acres for conservation easement per Official Records Book 200, Page 207;

A09-40-29-A00-0010-0000: All of Section 9, Township 40 South, Range 29 East, except 172.20 acre conservation easement per Official Records Book 200, Page 207;

A10-40-29-A01-0010-0000: Tracts 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 to 32 inclusive, except Lot 19, and except right-of-way, Palmdale Land Co. Subdivision recorded in Plat Book 3, Page 42;

A11-40-29-A00-0010-0000: All of Section 11, Township 40 South, Range 29 East;

A12-40-29-A00-0010-0000: The East ½ of Section 12, Township 40 South, Range 29 East, and Tracts 1 to 32, except right-of-way, Palmdale Land Co. Subdivision recorded in Plat Book 3, Page 42;

A13-40-28-A00-0010-0000: All of Section 13, Township 40 South, Range 28 East, except the East ¼ of the Northeast ¼ of the Southeast ¼ and except SR 731;

A13-40-29-A00-0010-0000: All of Section 13, Township 40 South, Range 29 East;

A14-40-28-A00-0010-0000: All of Section 14, Township 40 South, Range 28 East, except 2 acres in the Southeast corner of the Northwest ½ of the Southeast ¼ and except SR 731 and except 13.40 acre conservation easement per Official Records Book 200, Page 207;

A14-40-29-A00-0010-0000: All of Section 14, Township 40 South, Range 29 East, except right-of-way, Palmdale Land Co. Subdivision recorded in Plat Book 3, Page 42;

A15-40-29-A00-0010-0000: All of Section 15, Township 40 South, Range 29 East;

A16-40-29-A00-0010-0000: All of Section 16, Township 40 South, Range 29 East, except 14.90 acre conservation easement per Official Records Book 200, Page 207;

A17-40-29-A00-0010-0000: All of Section 17, Township 40 South, Range 29 East, except 227.70 acres, per deeds in Official Records Book 200, Page 1 and Official Records Book 200, Page 83, and except 269.40 acres for conservation easement per Official Records Book 200, Page 207;

A18-40-29-A00-0010-0000: The East ¼, the East ½ of the Northwest ¼, the Southwest ¼ of the Northeast ¼, the Northwest ¼ of the Southeast ¼, the East ½ of the Southwest ¼ of the Northwest ¼, the West ½ of the Southwest ¼, the Northeast ¼ of the Northwest ¼ of the Northwest ¼, and the Southeast ¼ of the Northwest ¼ of the Northwest ¼ of Section 18, Township 40 South, Range 29 East, except 116.12 acres, more or less, per deeds in Official Records Book 200, Page 1 and Official Records Book 200, Page 83, and except 123.6 acre conservation easement per Official Records Book 200, Page 207;

A19-40-29-A00-0010-0000: All of Section 19, Township 40 South, Range 29 East, except 24.32 acres, more or less, per deeds in Official Records Book 200, Page 1 and Official Records Book 200, Page 83, and except 305.7 acres for conservation easement per Official Records Book 200, Page 207;

A21-40-29-A00-0010-0000: All of Section 21, Township 40 South, Range 29 East, except 552.00 acres for conservation easement per Official Records Book 200, Page 207;

A22-40-29-A02-0010-0000: All of Section 22, Township 40 South, Range 29 East, except right-of-way and except 258.6 acres for conservation easement per Official Records Book 200, Page 207;

A23-40-28-A00-0010-0000: All of Section 23, Township 40 South, Range 28 East, except right-of-way and except 386.00 acres for conservation easement per Official Records Book 200, Page 207;

A23-40-29-A00-0010-0000: All of Section 23, Township 40 South, Range 29 East, except 62.70 acres for conservation easement per Official Records Book 200, Page 207;

A24-40-28-A00-0010-0000: All of Section 24, Township 40 South, Range 28 East, except 135.10 acres for conservation easement per Official Records Book 200, Page 207;

A24-40-29-A02-0010-0000: The Northeast ¼ of Section 24, Township 40 South, Range 29 East, and Tracts 1 to 48, except right-of-way, Palmdale Land Co. Subdivision recorded in Plat Book 3, Page 42;

A25-40-28-A00-0010-0000: All of Section 25, Township 40 South, Range 28 East, except 602.4 acres for conservation easement per Official Records Book 200, Page 207;

A25-40-29-A00-0010-0000: All of Section 25, Township 40 South, Range 29 East, except other owners in Henford, except right-of-way, and except 122.6 acres for conservation easement per Official Records Book 200, Page 207;

A26-40-29-A00-0010-0000: All of Section 26, Township 40 South, Range 29 East, except 85.51 acres, more or less, per deeds in Official Records Book 200, Page 1 and Official Records Book 200, Page 83, and except 530.20 acres for conservation easement per Official Records Book 200, Page 207;

A30-40-29-A00-0020-0000: All of Section 30, Township 40 South, Range 29 East, except the Northeast ¼ of the Northeast ¼, and except 535.4 acres for conservation easement per Official Records Book 200, Page 207;

All lying and being in Glades County, Florida.

TOGETHER WITH: Two access easements across private roads as depicted on attached map.

ALSO LESS AND EXCEPT:
All lands and interests lying below one thousand (1,000) feet from the surface of the Property which are subject to that certain Oil, Gas and Mineral Special Warranty Deed, dated October 2, 2014, as recorded in Instrument Number 201422004802 of the Public Records of Glades County, Florida. It is expressly agreed between Grantor and Grantee that the lands and interests lying below one thousand (1,000) feet from the surface of the Property which are subject to the foregoing deeds are expressly excluded from and not subject to this Conservation Easement.

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

BSM APPROVED

By: J.A. Date: 09/22/2022

EXHIBIT 'B'

This instrument prepared by and returned to:
Division of State Lands
3900 Commonwealth Blvd.
Mail Station 115
Tallahassee, FL 32399-3000

Project Name: Fisheating Creek Ecosystem
Ingram's Crossing

DEED OF CONSERVATION EASEMENT

THIS GRANT OF CONSERVATION EASEMENT is made this ___ day of _____, _____ (the "Effective Date"), by LYKES BROS. INC., a Florida corporation, whose address is 400 N. Ashley Drive, Ste. 2500, Tampa, Florida 33602 ("Grantor") and 7L RESOURCES, LLC, a Delaware limited liability company ("7L"), whose address is 400 N. Ashley Drive, Ste. 2500, Tampa, Florida 33602 (see Recital B below), in favor of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection ("DEP"), Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, ("Grantee").

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

RECITALS

A. Grantor is the sole fee simple owner of certain real property in Glades County, Florida, more particularly described in Exhibit A attached hereto and incorporated by reference (hereinafter, the "Property").

B. 7L owns subsurface rights below the subject property pursuant to that certain Oil, Gas and Mineral Special Warranty Deed given by the Grantor herein dated October 2, 2014, and recorded as Instrument Number 201422004802, Glades County Official Records, hereinafter (OGM Deed). Additionally, and pursuant to the OGM Deed, 7L has certain rights of use within the subject property. 7L joins in this Conservation Easement and consents to the terms of the Conservation Easement such that and agrees that any rights of 7L in the Property shall be subordinated to the terms of the Conservation Easement.

C. Grantor and the Grantee mutually recognize the special character of the Property and have the common purpose of conserving certain values and character of the Property by conveyance to the Grantee of a perpetual conservation easement on, within, over, and across the Property, to conserve the character of the Property, continue certain land use patterns that do not significantly impair the character of the Property, and prohibit certain further development activity on the Property.

D. The specific conservation values of the Property are documented in the "Baseline Inventory Report for the Lykes Bros. Inc. Conservation Easement Tract in Glades County, Florida, dated XXXX ("Baseline Documentation"), which consists of reports, maps, photographs, and other documentation that the parties agree provide, collectively, an accurate representation of the Property at the time of this grant, and which is intended to serve as an objective information baseline for monitoring compliance with the terms of this grant. The Baseline Documentation is maintained in the offices DEP and is incorporated by this reference. A copy of the Baseline Documentation is available from the DEP on request.

E. Grantee is an agency authorized under the provisions of §704.06, Florida Statutes, to hold conservation easements for the preservation and protection of land in its natural, scenic, historical, agricultural, forested, or open space condition.

F. Grantee agrees by accepting this grant to honor the intentions of Grantor stated herein and to preserve and protect in perpetuity the conservation values of the Property for the benefit of this generation and the generations to come.

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

To achieve these purposes, and in consideration of $10.00 and other good and valuable consideration, including but not limited to the above and the mutual covenants, terms, conditions, and restrictions contained herein, the receipt and sufficiency of which is acknowledged, and pursuant to the laws of Florida, and in particular §704.06, Florida Statutes, but without intending the validity of this Easement to be dependent on the continuing existence of such laws, Grantor hereby voluntarily grants and conveys to Grantee a conservation easement in perpetuity over the Property of the nature and character and to the extent hereinafter set forth ("Easement").

ARTICLE I. DURATION OF EASEMENT

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

ARTICLE II. PURPOSE OF EASEMENT

It is the purpose of this Easement to assure that the Property will be retained forever in its natural, scenic, wooded condition to provide a relatively natural habitat for fish, wildlife, plants or similar ecosystems, and to preserve portions of the Property as productive farmland and forest land that sustains for the long term both the economic and conservation values of the Property and its environs (the "Conservation Purposes"). The Conservation Purposes are, through management, guided by the following principles:

- Protection of scenic and other distinctive rural character of the landscape;
- Maintenance of soil productivity and control of soil erosion;
- Maintenance and enhancement of wildlife and game habitat;
- Protection of unique and fragile natural areas and rare species habitats;
- Maintenance of a healthy balance of uneven aged timber classes;
- Maintenance of the overall quality of the timber resource;
- Maintenance of the value of the resource in avoiding land fragmentation;
- Protection of surface water quality, the Floridan Aquifer, wetlands, and riparian areas;
- Maintenance of economically viable agricultural practices that protect the landscape as a working enterprise in harmony with the open space and scenic qualities of the Property;
- Maintenance of existing upland/wetland natural communities;
- Protection of upland/wetland natural communities;

Grantor intends that this Easement will confine the use of the Property to such activities as are consistent with the Conservation Purposes of this Easement.

ARTICLE III. RIGHTS GRANTED TO THE GRANTEE

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

A. The right to enforce protection of the conservation values of the Property consistent with the Conservation Purpose as defined in this Conservation Easement;

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

C. The right to enter upon the Property at reasonable times in order to monitor compliance with and otherwise enforce the terms of this Easement; provided that such entry shall be upon prior reasonable notice to Grantor, and Grantee shall not unreasonably interfere with Grantor's use and quiet enjoyment of the Property.

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

E. The right of ingress and egress to the Property.

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

G. A right to notice of intent to sell and first right of refusal. The terms of this right are such that if Grantor intends to sell the Property, or any interest therein or portion thereof, Grantor shall deliver to Grantee notice of such intent, and shall, in good faith, afford Grantee an opportunity to negotiate the acquisition of the Property, or such portion thereof or interest therein that Grantor intends to sell. If Grantee desires to negotiate the acquisition of the Property, or such portion thereof or interest therein, Grantee shall so notify Grantor within 30 days after receipt of Grantor's notice of intent. If Grantor and Grantee are unable, in good faith to agree to terms of an acquisition of the Property, or such interest therein or portion thereof as applicable, within 120 days of Grantee's notice of intent to negotiate, then Grantor may sell the Property free of the right granted herein. If the Property, or such portion thereof or interest therein as is applicable, has not sold within one year after Grantee's notice to Grantor that Grantee does not intend to negotiate acquisition of the property or within one year after failure to reach agreement to terms of an acquisition, then any intent to sell the Property thereafter shall require renewed notice to Grantee. This right of notice shall not be triggered by sales or transfers between Grantor and lineal descendants of Grantor or entities in which Grantor owns a majority of the controlling interests. The right or notice granted herein applies to the original Grantor and to said original Grantor's, heirs, successors and assigns.

H. The right to be indemnified by Grantor for any and all liability, loss, damage, expense, judgment or claim (including a claim for attorney fees) arising out of any negligent or willful action or activity resulting from the Grantor's use and ownership of or activities on the Property or the use of or activities of Grantor's agents, guests, lessees or invitees on the Property.

I. The right to be indemnified by Grantor for any liability for injury or property damage to persons on the Property arising out of any condition of the Property known to the Grantor to the best of Grantor's knowledge.

J. The right to have the Property maintained as reflected on the Baseline Documentation, as the Property may develop through the forces of nature hereafter, subject only to the exercise of Grantor's Reserved Rights, and the Rights Granted to the Grantee, as described in this Easement.

K. If Grantor fails to cut and remove timber damaged by natural disaster, fire, infestation or the like, then the right, but not the duty, of Grantee, in its sole discretion, to cut and remove said timber. Any such cutting and removal by Grantee shall be at the expense of Grantee and all proceeds from the sale of any such timber shall inure to the benefit of Grantee.

ARTICLE IV. PROHIBITED USES

The Property shall be maintained to preserve the Conservation Purposes of this Easement. Without limiting the generality of the foregoing, Grantor agrees that the following uses and practices, though not an exhaustive recital of inconsistent uses and practices, are expressly prohibited or restricted within the Property, except as may be expressly permitted by this Easement:

A. No soil, trash, liquid or solid waste (including sludge), or unsightly, offensive, or hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants, including, but not limited to, those as now or hereafter defined by federal or Florida law defining hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants shall be dumped or placed on the Property. This prohibition shall not be construed to include reasonable amounts of waste generated as a result of allowed activities.

B. The exploration for and extraction of oil, gas, minerals, dolostone, peat, muck, marl, limestone, limerock, kaolin, fuller's earth, phosphate, common clays, gravel, shell, sand and similar substances, either directly or indirectly by Grantor or on Grantor's behalf or with the joinder or consent of Grantor in any application for a permit so to do, under and by virtue of the authority of a grant or reservation or other form of ownership of or interest in or control over or right to such substances, except as reasonably necessary to combat erosion or flooding, or except as necessary or lawfully allowed for the conduct of allowed activities. Grantor hereby expressly agrees that, in accordance with its authority and notwithstanding any obligations upon it under that certain Oil, Gas and Mineral Special Warranty Deed, dated October 2, 2014, recorded in O.R. Book 2447, Page 879, of the Public Records of Glades County, Florida, Grantor will not allow any impact or disturbances to occur upon and within the Property.

C. Activities that will be detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation unless otherwise provided in this Easement. There shall be no dredging of new canals, construction of new dikes, manipulation of natural water courses, or disruption, alteration, pollution, depletion, or extraction on the Property of existing surface or subsurface water flow or natural water sources, fresh water lakes, ponds and pond shores, marshes, creeks or any other water bodies, nor any activities or uses conducted on the Property that would be detrimental to water purity or that could alter natural water level or flow in or over the Property, unless approved by DEP or the WMD for the purposes of environmental benefits through altered hydrology and/or improved water quality. Provided, however, Grantor may continue to operate, maintain, or replace existing ground water wells incident to allowed uses on the Property, subject to legally required permits and regulations. Notwithstanding this restriction, Grantor shall be allowed to dig one well for each residence and construct irrigation infrastructure (excluding wells) for agricultural purposes as detailed by the provisions of Article V.

D. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of any portions of the Property having historical or archaeological significance. Grantor shall notify the Florida Department of Historical Resources or its successor ("FDHR") if historical, archaeological or cultural sites are discovered on the Property, and any sited deemed to be of historical or archaeological significance shall be afforded the same protections as significant sites known to exist at the time of entering into this easement. Grantor will follow the Best Management Practices of the Division of Historic Resources, as amended from time to time.

E. The removal, destruction, cutting, trimming, mowing, alteration or spraying with biocides of trees, shrubs or other natural vegetation, including but not limited to cypress trees, except as otherwise specifically provided in this Easement.

F. There shall be no planting of nuisance exotic or non-native plants as listed by the Florida Invasive Species Council (FISC) or its successor. The Grantor shall, to the extent practical, control and prevent the spread of nuisance exotics or non-native plants on the Property. Grantee acknowledges that Grantor's present management practices on the Property exhibits practical control and prevention of the spread of nuisance exotics and non-native plants on the Property. Grantor hereby grants to Grantee the right, in Grantee's sole discretion and at Grantee's expense, to develop and implement an exotic plant removal plan for the eradication of exotics or non-native plants on the Property. Under no circumstances shall the right conveyed to Grantee be construed to diminish Grantor's responsibilities under this paragraph as an obligation to the Grantee.

G. Commercial or industrial activity, or ingress, egress or other passage across or upon the Property in conjunction with any commercial or industrial activity including but not limited to swine, dairy and poultry operations

and confined animal feed lot operations.

H. New construction or placing of temporary or permanent buildings, mobile homes or other structures in, on or above the ground of the Property except as may be necessary by Grantor for maintenance or normal operations of the Property or during emergency situations or as may otherwise be specifically provided for hereinafter. For purposes of this paragraph the term "emergency" shall mean those situations that will have an immediate and irreparable adverse impact on the Conservation Purposes.

I. The construction or creation of new roads or jeep trails shall be prohibited except in areas reserved for agricultural use as depicted in the Baseline Documentation and for access to the two residences which may be developed pursuant to the provisions of Article V.

J. There shall be no operation of motorized vehicles except on established trails and roads unless necessary: (i) to protect or enhance the Conservation Purposes of this Easement, (ii) for emergency purposes, (iii) for cattle ranching purposes, and (iv) to retrieve game that has been hunted legally.

K. Agriculture areas as established by the Baseline Documentation may continue to be used for agricultural activities consistent with the reserved rights and limitations as provided in this Easement. Lands that are depicted in the Baseline Documentation as being natural areas shall remain natural areas.

L. Actions or activities that may reasonably be expected to adversely affect threatened or endangered species.

M. Any subdivision of the land except as may otherwise be provided in this Easement.

N. There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Property, except that Grantee may erect and maintain signs designating the Property as land under the protection of Grantee.

O. There shall be no commercial water wells on the Property.

P. There shall be no mitigation bank established pursuant to sections 373.4135 et seq. Florida Statutes, on the Property.

ARTICLE V. GRANTOR'S RESERVED RIGHTS

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

A. The right to observe, maintain, photograph, introduce and stock fish or wildlife, native to the state of Florida, on the Property; to use the Property for hiking, camping, and horseback riding, so long as the same do not constitute a danger to Grantee's employees, agents, officers, directors and invitees, and so long as such activities do not violate any of the prohibitions applicable to the Property or Grantee's rights, as stated above. Grantor reserves, and shall continue to own, the hunting and fishing rights on, or related to, the Property and Grantor may lease and sell privileges of such rights.

B. The right to conduct controlled or prescribed burning on the Property; provided, however, that Grantor shall obtain and comply with a prescribed fire authorization from the local and state regulatory agencies having jurisdiction over controlled or prescribed burning.

C. The right to mortgage the Property; provided, however, that the Mortgagee's lien shall be inferior to and lower in priority than this Easement.

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

E. The right to continue to use, maintain, repair, and reconstruct, but not to relocate, all existing buildings, barns, dog pens, outbuildings, fences, roads, ponds, drainage ditches and such other facilities on the Property as depicted in the Baseline Documentation. If any of the now existing facilities on the Property requires reconstruction or replacement due to depreciation, obsolescence, destruction or severe damage, the replacement structures may be increased in size no larger than one hundred twenty five (125%) percent of the size of the original structure it replaces as such size is documented in the Baseline Documentation, and shall be situated at the same site. Existing access roads on the Property may be improved to shell roads or a pervious functional equivalent consistent with agricultural best management practices.

F. The right to exclusive use of the improvements depicted in the Baseline Documentation and as otherwise allowed in this Easement.

G. The right to continue agricultural practices in all areas depicted in the Baseline Documentation as agricultural areas. Grantor may use commonly accepted plant materials, fertilizers, pesticides and herbicides, so long as Grantor uses agricultural best management practices as may be adopted from time to time by the Florida Department of Agriculture and Consumer Services ("FDACS") or its successor. Grantor shall obtain and comply with all permits for the management of surface water and for water wells and consumptive use as may be required by the water management district having jurisdiction or any successor agency having water storage, use and management jurisdiction over the Property.

Grantor reserves the right in the agricultural areas as depicted in the Baseline Documentation, to construct and subsequently reconstruct, repair and maintain such additional agricultural structures as may be required for agricultural operations, including the installation of irrigation infrastructure (but not wells); cattle pens constructed for temporary and periodic use by cattle; and stables, equipment barns, and tool sheds so long as such structures do not significantly impair the conservation values of the Property and do not exceed 10,000 cumulative square feet.

H. The right to cultivate and harvest hay and sod and to plant and harvest row crops from the existing agricultural areas, as depicted on the Baseline Documentation; provided, however:
(a) not more than twenty-five percent (25%) of the existing agricultural areas, as depicted on the Baseline Documentation, may be converted to row crop in any calendar year; and
(b) not more than twenty-five percent (25%) of the improved pasture or hay area, as depicted on the Baseline Documentation, shall be harvested for sod and row crops in any one calendar year.

I. The right to engage in silviculture in those areas depicted on the Baseline Documentation as agriculture areas, in accordance with the best management practices of the Florida Forest Service of the FDACS or its successor. There shall be no harvesting in the natural areas as depicted in the Baseline Documentation.

J. The right to harvest landscape, medicinal and ornamental plants in agricultural areas, including but not limited to palm tree harvesting in accordance with best management practices on the Property and only in established agricultural areas.

K. The right to harvest alligator eggs only with authorization from the Florida Fish and Wildlife Conservation Commission.

L. The right to host on the Property relocated endangered or threatened species or species of special concern that are native to the State of Florida.

M. The right to maintain or restore the existing natural upland and wetland communities on the Property, as depicted in the Baseline Documentation; and the right to restore the disturbed upland and wetland communities to their native condition by engaging in activities that may include, but are not limited to, removal of exotic non-native plant and animal species, implementation of prescribed fire, and the reintroduction of native plant and animal species in consultation with qualified public or private land management agencies.

N. The right to maintain Grantor's commercial cattle operation. The cattle operation shall be conducted in accordance with best management practices for cow/calf operations published by the FDACS or its successor, as amended from time to time.

O. The right to divide the Property for sale or other disposition by Grantor into one lot for each residence allowed by this Easement. The size of such lot(s) shall be no less than 20 acres. In advance of recording a deed relating to any subdivision authorized herein, Grantor shall provide a legal description and survey of the subdivided area to Grantee. The provisions of this paragraph shall not be construed as releasing the subdivided lots from the terms of this Easement. The terms of this Easement shall remain in full force and effect over the allowed subdivided lots as well as the remaining area of the Property.

P. The right to rezone, subdivide and construct four new residential structures on the Property, along with access driveways and appropriate-sized outbuildings such as barns, as more particularly described hereinafter. Each homesite shall be limited to 35,000 square feet of impervious surface. Impervious surface for purposes of this restriction shall include, but not be limited to, residential buildings, outbuildings with or without flooring, pools, paved areas, and any other surface covered by asphalt, concrete, or roofing. Each homesite and associated buildings shall have the right to develop a pervious access road/drive, connect to utility systems associated with a single-family residence and related farm buildings, including water, sewer, electricity, telephone, cable, and where sewer systems are not available, the ability to install a septic system for that purpose. Each homesite shall have the right to install perimeter and interior fences for that homesite. The new residential and outbuilding improvements, exclusive of any pervious access road, shall be limited to 5 contiguous acres each. All new improvements for the residential development shall be located at least 150 feet from any wetland area as identified in the Baseline Documentation.

Q. The right to participate in programs or projects that benefit from, enhance and/or manage the environmental attributes or permissible agricultural uses of the Property and which may also be of economic benefit to the Grantor, so long as participation in such programs is consistent or complimentary with the Conservation Purposes. The parties stipulate that participation in such projects or programs would not constitute commercial activities within the Property when the activity is consistent with existing or permitted uses under this Easement.

R. The right to maintain existing food plots for game and wildlife as depicted in the Baseline Documentation.

ARTICLE VI. GRANTEE'S REMEDIES

A. **Remedies.** If Grantee determines that Grantor is in violation of the terms of this Easement or that a violation is threatened, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Property resulting from any use or activity within the Property inconsistent with the Conservation Purposes of this Easement, to restore the portion of the Property so injured. If Grantor fails to cure the violation within thirty (30) days after receipt of notice thereof from Grantee, or under circumstances where the violation cannot reasonably be cured within a 30-day period, fails to begin curing such violation within the 30-day period, or fails to continue diligently to cure such violation until finally cured, Grantee may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Easement, to enjoin the violation, *ex parte* as necessary, by temporary or permanent injunction, to recover any damages to which it may be entitled for violation of the terms of this Easement or injury to any conservation values protected by this Easement, including damages for the loss of scenic, aesthetic, or environmental values, and to require the restoration of the Property to the condition that existed prior to any such injury. Without limiting Grantor's liability therefore, Grantee, in its sole discretion, may apply any damages recovered to the cost of undertaking any corrective action on the Property. If Grantee, in its reasonable discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the conservation values of the Property, Grantee may pursue its remedies under this paragraph without prior notice to Grantor or without waiting for the period provided for cure to expire. Grantee's rights under this paragraph apply equally in the event of either actual or threatened violations of the terms of this Easement, and Grantor agrees that Grantee's remedies at law for any violation of the terms of this Easement are inadequate and that Grantee shall be entitled to the injunctive relief described in this paragraph, both prohibitive and mandatory, in addition to such other relief to which Grantee may be entitled, including specific performance of the terms of this Easement, without the necessity of proving either actual damages or the inadequacy of otherwise

available legal remedies. Grantee's remedies described in this paragraph shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

B. **Grantee's Discretion.** Enforcement of the terms of this Easement shall be at the discretion of Grantee, and any forbearance by Grantee to exercise its rights under this Easement in the event of any breach of any term of this Easement by Grantor shall not be deemed or construed to be a waiver by Grantee of such term or of any subsequent breach of the same or any other term of this Easement or of any of Grantee's rights under this Easement. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy or be construed as a waiver.

C. **Waiver of Certain Defenses**. Grantor hereby waives any defense of estoppel, adverse possession or prescription.

D. **Acts Beyond Grantor's Control.** Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Property resulting from causes beyond Grantor's control, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes.

E. **Hold Harmless.** Grantor shall hold harmless, indemnify, and defend Grantee and its members, directors, officers, employees, agents, and contractors and the heirs, personal representatives, successors, and assigns of each of them (collectively "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including, without limitation, reasonable attorney fees, arising from or in any way connected with: (1) injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition, or other matter related to or occurring on or about the Property, regardless of cause, unless due solely to the negligence of any of the Indemnified Parties; (2) the obligations specified in paragraph VIII.A. and VIII.B.; and (3) the existence or administration of this Easement.

ARTICLE VII. NO PUBLIC ACCESS

The granting of this Easement does not convey to the public the right to enter the Property for any purpose whatsoever, and Grantee will cooperate with Grantor in the enforcement of this prohibition.

ARTICLE VIII. MISCELLANEOUS

A. **Costs and Liabilities**. Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Property, including the maintenance of adequate comprehensive general liability coverage. Grantor shall keep the Property free of any liens arising out of any work performed for, materials furnished to, or obligations incurred by Grantor.

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

C. **Extinguishment.** If circumstances arise in the future such as render the Conservation Purposes of this Easement impossible to accomplish, this Easement can only be terminated or extinguished, whether in whole or in part, by judicial proceedings in a court of competent jurisdiction, and the amount of the proceeds to which Grantee shall be entitled, after the satisfaction of prior claims, from any sale, exchange, or involuntary conversion of all or any portion of the Property subsequent to such termination or extinguishment, shall be determined, unless otherwise provided by Florida law at the time, in accordance with paragraph VIII.D. Grantee shall use all such proceeds in a manner consistent with the Conservation Purposes of this grant or the purposes of the bond or statutory program under which Grantee obtained the purchase money for this Easement. Grantor believes that any changes in the use of

neighboring properties will increase the benefit to the public of the continuation of this Easement, and Grantor and Grantee intend that any such changes shall not be deemed to be circumstances justifying the termination or extinguishment of this Easement. In addition, the inability of Grantor to conduct or implement any or all of the uses allowed under the terms of this Easement, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for its termination or extinguishment.

D. **Proceeds**. This Easement constitutes a real property interest immediately vested in Grantee, which, for the purposes of paragraph VIII.C., the parties stipulate to have a fair market value determined by multiplying the fair market value of the Property unencumbered by the Easement (minus any increase in value after the date of this grant attributable to improvements) by the ratio of the value of the Easement at the time of this grant to the value of the Property, without deduction for the value of the Easement, at the time of this grant. For the purposes of this paragraph, the ratio of the value of the Easement to the value of the Property unencumbered by the Easement shall remain constant.

E. **Condemnation**. If the Easement is taken, in whole or in part, by exercise of the power of eminent domain, Grantee shall be entitled to compensation in accordance with applicable law.

F. **Assignment**. This Easement is transferable, but Grantee may assign its rights and obligations under this Easement only to allowed entities under §193.501, Florida Statutes, and §704.06, Florida Statutes, whose purposes include the conservation of land or water areas or the preservation of sites or properties. As a condition of such transfer, Grantee shall require that the Conservation Purposes that this grant is intended to advance continue to be carried out. Additionally, Grantee acknowledges that releases or conveyance of certain rights under this Easement is subject to §193.501, Florida Statutes, and Grantee shall comply with the provision of §193.501, Florida Statutes, to the extent it is applicable to this Easement.

G. **Subsequent Transfers.** Grantor agrees to incorporate the terms of this Easement in any deed or other legal instrument by which Grantor divests any interest in all or a portion of the Property, including, without limitation, a leasehold interest. Grantor further agrees to give written notice to Grantee of the transfer of any interest at least twenty (20) days prior to the date of such transfer. The failure of Grantor to perform any act required by this paragraph shall not impair the validity or priority of this Easement or limit its enforceability in any way.

H. **Notices**. Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other shall be in writing and either served personally or sent by first class mail, postage prepaid, addressed to the parties as set forth above, or to such other addresses such party may establish in writing to the other.

I. **Recordation.** Grantee shall record this instrument and any amendments in timely fashion in the official records of Glades County, Florida, and may re-record it at any time as may be required to preserve its rights in this Easement.

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

K. **Amendments.** The terms and provisions of this Easement may be amended by the mutual consent of the parties hereto. No amendment shall be effective until executed with the formality of a deed and recorded in the public records. The Grantor acknowledges that amendments that release or convey certain rights under this Easement may be subject to §193.501, Florida Statutes, and any such amendments shall comply with the provisions of §193.501, Florida Statutes, to the extent it is applicable to such amendment.

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

M. **Scope; Liberal Construction**. Notwithstanding anything contained in this Easement to the contrary, this Easement shall not be construed to, and does not, expressly or impliedly encumber or otherwise restrict, limit or adversely affect Grantor's or any other party's rights in any lands and property interests located outside of the

boundaries of the Property. Further, all rights, restrictions, warranties, representations and interests set forth in this Easement are subject to all matters affecting the Property which are of record in the Public Records of Glades County, Florida as of the Effective Date hereof. Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed (but in a reasonable manner) in favor of the grant to effect the Conservation Purposes of this Easement and the policy and purpose of §704.06, Florida Statutes. If any provision in this instrument is found to be ambiguous, an interpretation reasonably consistent with the Conservation Purposes of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.

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

O. **No Forfeiture**. Nothing contained herein will result in a forfeiture or reversion of Grantor's title in any respect.

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

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

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

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

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

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

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

GRANTOR

LYKES BROS. INC., a Florida corporation

By: _____
Print Name: Johnnie P. James, Jr.
Print Title: President and CEO

_____
Witness as to Grantor

_____
Printed Name of Witness

_____
Date signed by Grantor

Phone No. _____
8 a.m. – 5 p.m.

_____
Witness as to Grantor

_____
Printed Name of Witness

STATE OF FLORIDA

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of (__) physical presence or (__) online notarization; this _____ day of _____, 20___ by Johnnie P. James, Jr., as President and CEO of Lykes Bros. Inc., a Florida corporation, on behalf of the corporation. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

_____
Notary Public

_____
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____

7L Resources, LLC,
a Delaware limited liability company

_____
Witness

By: _____
Print Name: Johnnie P. James, Jr.
Print Title: President

_____
Printed Name of Witness

_____
Date signed

_____
Witness

Phone No. _____
8 a.m. – 5 p.m.

_____
Printed Name of Witness

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of (__) physical presence or (__) online notarization; this _____ day of _____. 20__ by Johnnie P. James, Jr. as the President of 7L Resources, LLC, a Delaware limited liability company, on behalf of the 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)

_____
Notary Public

_____
(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

GRANTEE

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

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

_____
Witness as to Grantee

_____
Printed Name of Witness

_____
Witness as to Grantee

_____
Printed Name of Witness

_____
Date signed by Grantee

Approved as to Form and Legality

By:_____

Date:_____

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

_____
Notary Public

_____
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

A01-40-29-A00-0010-0000: All of Section 1, Township 40 South, Range 29 East;

A02-40-29-A00-0010-0000: The East ½, the Northwest ¼, and the North ½ of the Southwest ¼ of Section 2, Township 40, Range 29, and Tracts 1 thru 8 of Palmdale Land Co. Subdivision recorded in Plat Book 3, Page 42;

A03-40-29-A00-0010-0000: All of Section 3, Township 40 South, Range 29 East, except 9 acre Conservation Easement metes and bounds per Official Records Book 200, Page 207;

A04-40-29-A00-0010-0000: All of Section 4, Township 40 South, Range 29 East, except 94.28 acres, more or less, and except 548.70 acres for conservation easement per Official Records Book 200, Page 207, Palmdale Land Co. Subdivision recorded in Plat Book 3, Page 42;

A08-40-29-A00-0010-0000: All of Section 8, Township 40 South, Range 29 East, except 342.78 acres, more or less, per deeds in Official Records Book 200, Page 1 and Official Records Book 200, Page 83, and except 254.5 acres for conservation easement per Official Records Book 200, Page 207;

A09-40-29-A00-0010-0000: All of Section 9, Township 40 South, Range 29 East, except 172.20 acre conservation easement per Official Records Book 200, Page 207;

A10-40-29-A01-0010-0000: Tracts 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 to 32 inclusive, except Lot 19, and except right-of-way, Palmdale Land Co. Subdivision recorded in Plat Book 3, Page 42;

A11-40-29-A00-0010-0000: All of Section 11, Township 40 South, Range 29 East;

A12-40-29-A00-0010-0000: The East ½ of Section 12, Township 40 South, Range 29 East, and Tracts 1 to 32, except right-of-way, Palmdale Land Co. Subdivision recorded in Plat Book 3, Page 42;

A13-40-28-A00-0010-0000: All of Section 13, Township 40 South, Range 28 East, except the East ¼ of the Northeast ¼ of the Southeast ¼ and except SR 731;

A13-40-29-A00-0010-0000: All of Section 13, Township 40 South, Range 29 East;

A14-40-28-A00-0010-0000: All of Section 14, Township 40 South, Range 28 East, except 2 acres in the Southeast corner of the Northwest ½ of the Southeast ¼ and except SR 731 and except 13.40 acre conservation easement per Official Records Book 200, Page 207;

A14-40-29-A00-0010-0000: All of Section 14, Township 40 South, Range 29 East, except right-of-way, Palmdale Land Co. Subdivision recorded in Plat Book 3, Page 42;

A15-40-29-A00-0010-0000: All of Section 15, Township 40 South, Range 29 East;

A16-40-29-A00-0010-0000: All of Section 16, Township 40 South, Range 29 East, except 14.90 acre conservation easement per Official Records Book 200, Page 207;

A17-40-29-A00-0010-0000: All of Section 17, Township 40 South, Range 29 East, except 227.70 acres, per deeds in Official Records Book 200, Page 1 and Official Records Book 200, Page 83, and except 269.40 acres for conservation easement per Official Records Book 200, Page 207;

A18-40-29-A00-0010-0000: The East ¼, the East ½ of the Northwest ¼, the Southwest ¼ of the Northeast ¼, the Northwest ¼ of the Southeast ¼, the East ½ of the Southwest ¼ of the Northwest ¼, the West ½ of the Southwest ¼, the Northeast ¼ of the Northwest ¼ of the Northwest ¼, and the Southeast ¼ of the Northwest ¼ of the Northwest ¼ of Section 18, Township 40 South, Range 29 East, except 116.12 acres, more or less, per deeds in Official Records Book 200, Page 1 and Official Records Book 200, Page 83, and except 123.6 acre conservation easement per Official Records Book 200, Page 207;

A19-40-29-A00-0010-0000: All of Section 19, Township 40 South, Range 29 East, except 24.32 acres, more or less, per deeds in Official Records Book 200, Page 1 and Official Records Book 200, Page 83, and except 305.7 acres for conservation easement per Official Records Book 200, Page 207;

A21-40-29-A00-0010-0000: All of Section 21, Township 40 South, Range 29 East, except 552.00 acres for conservation easement per Official Records Book 200, Page 207;

A22-40-29-A02-0010-0000: All of Section 22, Township 40 South, Range 29 East, except right-of-way and except 258.6 acres for conservation easement per Official Records Book 200, Page 207;

A23-40-28-A00-0010-0000: All of Section 23, Township 40 South, Range 28 East, except right-of-way and except 386.00 acres for conservation easement per Official Records Book 200, Page 207;

A23-40-29-A00-0010-0000: All of Section 23, Township 40 South, Range 29 East, except 62.70 acres for conservation easement per Official Records Book 200, Page 207;

A24-40-28-A00-0010-0000: All of Section 24, Township 40 South, Range 28 East, except 135.10 acres for conservation easement per Official Records Book 200, Page 207;

A24-40-29-A02-0010-0000: The Northeast ¼ of Section 24, Township 40 South, Range 29 East, and Tracts 1 to 48, except right-of-way, Palmdale Land Co. Subdivision recorded in Plat Book 3, Page 42;

A25-40-28-A00-0010-0000: All of Section 25, Township 40 South, Range 28 East, except 602.4 acres for conservation easement per Official Records Book 200, Page 207;

A25-40-29-A00-0010-0000: All of Section 25, Township 40 South, Range 29 East, except other owners in Henford, except right-of-way, and except 122.6 acres for conservation easement per Official Records Book 200, Page 207;

A26-40-29-A00-0010-0000: All of Section 26, Township 40 South, Range 29 East, except 85.51 acres, more or less, per deeds in Official Records Book 200, Page 1 and Official Records Book 200, Page 83, and except 530.20 acres for conservation easement per Official Records Book 200, Page 207;

A30-40-29-A00-0020-0000: All of Section 30, Township 40 South, Range 29 East, except the Northeast ¼ of the Northeast ¼, and except 535.4 acres for conservation easement per Official Records Book 200, Page 207;

All lying and being in Glades County, Florida.

TOGETHER WITH: Two access easements across private roads as depicted on attached map.

ALSO LESS AND EXCEPT:
All lands and interests lying below one thousand (1,000) feet from the surface of the Property which are subject to that certain Oil, Gas and Mineral Special Warranty Deed, dated October 2, 2014, as recorded in Instrument Number 201422004802 of the Public Records of Glades County, Florida. It is expressly agreed between Grantor and Grantee that the lands and interests lying below one thousand (1,000) feet from the surface of the Property which are subject to the foregoing deeds are expressly excluded from and not subject to this Conservation Easement.

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

BSM APPROVED

By: J.A. Date: 09/22/2022

EXHIBIT C
INSTRUMENTS OF RECORD

1. Reservation of right of ingress and egress for the purpose of maintaining, repairing, and/or enlarging any and all canals, sluiceways, dikes and other works, in favor of the Board of Education of the State of Florida, as set forth in that certain deed dated July 12, 1910 and recorded in Deed Book 72, Page 354, of the Public Records of Desoto County, Florida, of which Glades County was formerly a part. (as to Section 16-40-29)

2. Reservation of oil, gas and mineral rights in favor of the Board of Education of the State of Florida, as set forth in that certain deed dated July 12, 1910 and recorded in Deed Book 72, Page 354, of the Public Records of Desoto County, Florida, of which Glades County was formerly a part. (as to Section 16-40-29)

3. Reservation of phosphate rights in favor of the United States of America as set forth in Patent #780196 dated November 4, 1920 and recorded November 28, 1920 in Deed Book 172, Page 109, of the Public Records of Desoto County, Florida, of which Glades County was formerly a part. (as to Section 19-40-29)

4. Reservation of phosphate rights in favor of the United States of America as set forth in Patent #845005 dated January 23, 1922 and recorded April 27, 1922 in Patent Book 1, Page 5, of the Public Records of Glades County, Florida. (as to Section 13-40-28)

5. Reservation of phosphate rights in favor of the United States of America as set forth in Patent #849154 dated February 15, 1922 and recorded September 23, 1922 in Patent Book 1, Page 6, of the Public Records of Glades County, Florida. (as to Section 3-40-29)

6. Reservation of phosphate rights in favor of the United States of America as set forth in Patent #909920 dated June 25, 1923 and recorded July 20, 1923 in Patent Book 1, Page 13, of the Public Records of Glades County, Florida. (as to Section 9-40-29)

7. Reservation of phosphate rights in favor of the United States of America as set forth in Patent #943450 dated August 28, 1924 and recorded October 6, 1924 in Patent Book 1, Page 16, of the Public Records of Glades County, Florida. (as to Section 9-40-29)

8. Reservation of phosphate rights in favor of the United States of America as set forth in Patent #1006822 dated August 25, 1927 and filed in Glades County, Florida. (as to Section 3-40-29)

9. Reservation of easement for road purposes in favor of Stella M. Golden and Ephrain P. Golden, her husband, and David K. Stover and Clara O. Stover, his wife, as set forth in that certain deed dated September 14, 1927 and recorded April 3, 1928 in Deed Book 19, Page 259, of the Public Records of Glades County, Florida. (as to Section 13-40-28)

10. Reservation of phosphate rights in favor of the United States of America as set forth in Patent #1030714 dated September 27, 1929 and recorded November 6, 1929 in Patent Book 1, Page 36, of the Public Records of Glades County, Florida. (as to Section 2-40-29)

11. Reservation of phosphate rights in favor of the United States of America as set forth in Patent #1060688 dated January 10, 1933 and recorded July 12, 1933 in Patent Book 1, Page 45, of the Public Records of Glades County, Florida. (as to Section 2-40-29)

12. Reservation of oil, gas and mineral rights in favor of Mary Alice McConnel Cooper, individually and as Executrix of the Estate of F. R. McConnell, deceased, and Mary Alice McConnel Cooper, a femme sole, and Moriat Gary McConnell, a femme sole, surviving heirs at law of F. R. McConnell, deceased, as set forth in that certain deed dated November 4, 1939 and recorded February 12, 1940 in Deed Book 28, Page 63; as affected by Notice recorded in Official Records Book 65, Page 707, both of the Public Records of Glades County, Florida. (as to Section 10-40- 29).

13. Reservation of phosphate rights in favor of the United States of America as set forth in Patent #1006539 dated August 18, 1927 and recorded June 7, 1944 in Patent Book 1, Page 57, of the Public Records of Glades County, Florida. (as to Section 4-40-29)

14. Reservation of phosphate rights in favor of the United States of America as set forth in Patent #582770 dated May 4, 1917 and recorded February 14, 1951 in Patent Book 1, Page 60, of the Public Records of Glades County, Florida. (as to Section 19-40-29)

15. Reservation of oil, gas and mineral rights in favor of James S. Sammon and Catherine H. Sammon, his wife, as set forth in that certain deed dated February 4, 1948 and recorded February 6, 1948 in Deed Book 32, Page 184, of the Public Records of Glades County, Florida. (as to Section 19-40-29)

16. Reservation of oil, gas and mineral royalty interest in favor of T. J. Sammon, Jr., a single person, as set forth in that certain deed dated December 28, 1950 and recorded January 8, 1951 in Deed Book 33, Page 347, of the Public Records of Glades County, Florida. (as to Sections 18, 19 & 30-40-29)

17. Reservation of oil, gas and mineral rights in favor of Melvin O. St. John, Velma I. St. John, Rolla L. St. John, and Faye A. St. John, as set forth in that certain deed dated September 28, 1959 and recorded October 9, 1959 in Official Records Book 19, Page 276, of the Public Records of Glades County, Florida.

18. Terms and conditions of agreements by and between Lykes Bros. Inc., a Florida corporation, and Richard D. Boone, as set forth in Agreed Final Judgment Quieting Title ordered May 13, 1996 and recorded May 24, 1996 in Official Records Book 159, Page 909, of the Public Records of Glades County, Florida. (as to Sections 18 & 19-40-29)

19. Access Easement from Lykes Bros. Inc., a Florida corporation, to the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, dated December 2, 1999 and recorded December 7, 1999 in Official Records Book 187, Page 564; Corrective and Reformative Access Easement recorded August 8, 2001 in Official Records Book 200, Page 200, both of the Public Records of Glades County, Florida. (as to Section 18-40-29)

20. Reservation of oil, gas and mineral rights in favor of Nocatee-Manatee Chate Company, a Florida corporation, as set forth in that certain deed dated March 13, 1951 and recorded March 20, 1951 in Deed Book 33, Page 399, of the Public Records of Glades County, Florida. (as to Section 9-40-29)

21. Terms and conditions of Timber Lease by and between Florida Industrial Company and W. C. Sherman as set forth in that certain deed dated August 19, 1925 and recorded September 19, 1925 in Deed Book 7, Page 171, of the Public Records of Glades County, Florida.

22. Reservation of right-of-way in favor of Florida Industrial Company, a Florida corporation, as set forth in that certain deed dated August 12, 1925 and recorded August 21, 1925 in Deed Book 6, Page 605, of the Public Records of Glades County, Florida.

23. Reservation of phosphate rights in favor of the United States of America as set forth in Patent #793964 dated February 7, 1921 and recorded March 25, 1921 in Deed Book 174, Page 116, of the Public Records of Desoto County, Florida. of which Glades County was formerly a part. (as to Section 19-40-19)

24. Reservation of phosphate rights in favor of the United States of America as set forth in Patent #783726 dated November 23, 1920 and recorded March 21, 1921 in Deed Book 174, Page 41, of the Public Records of Desoto County, Florida, of which Glades County was formerly a part. (as to Section 13-40-28)

25. Reservation of easement in favor of Carl A. Ergo and wife, Ganeil Ergo, as set forth in that certain deed dated April 30, 1927 and recorded July 22, 1927 in Quit-Claim Book 2, Page 116, of the Public Records of Glades County, Florida. (as to Section 13-40-28)

26. Reservations of easement in favor of Stella M. Golden and Ephraim P. Golder, her husband, and David K. Stover and Clara O. Stover, his wife, as set forth in that certain Quit-Claim Book 2, Page 203, of the Public Records of Glades County, Florida. (as to Section 13-40-28)

27. Reservation of phosphate rights in favor of the United States of America as set forth in Patent #1008903 dated October 26, 1927 and recorded September 11, 1928 in Patent Book 1, Page 33, of the Public Records of Glades County, Florida. (as to Section 14-40-28)

28. Drainage Easement in favor of the State of Florida Department of Transportation, and Glades County, as set forth in Order against Richard Rucker, et al., as ordered December 27, 1976 and recorded December 27, 1976 in Official Records Book 65, Page 670, of the Public Records of Glades County, Florida.

29. Reservation of phosphate rights in favor of the United States of America as set forth in that certain deed dated February 9, 1951 and recorded March 30, 1951 in Deed Book 33, Page 411, of the Public Records of Glades County, Florida.

30. Restrictions, conditions, reservations, easements and other matters contained on the Plat of Palmdale Land Company Subdivision as recorded in Plat Book 3, Page 42, of the Public Records of Desoto County, Florida, of which Glades County was formerly a part.

31. The right, title or interest, if any, of the public to use any part of the land seaward and/or lakeward of the most inland of any of the following: A) the natural line of vegetation; B) the most extreme high-water line; C) the bulkhead line; and D) any other line which has been legally established as relating to such public use.

32. Oil, gas and mineral rights in favor of Alexander W. Bigler as reserved Deed from Alexander W. Bigler, as Trustee to Howard Cole and Company, Inc., dated July 31, 1922 and recorded August 31, 1922 in Deed Book 1, Page 446; and as described in that certain Warranty Deed from Howard Cole & Company, Inc., a Wisconsin corporation to King Lumber & Manufacturing Company, a Florida corporation dated May 10, 1924 and recorded May 22, 1924 in Deed Book 2, Page 362; both of the Public Records of Glades County, Florida.

33. The nature, extent or existence of riparian rights of others are not insured.

34. Any and all rights of the United States of America over any lands now or formerly lying under navigable waters, arising by reason of the authority of the United States of America to control navigable waters in the interest of navigation and commerce, and any conditions contained in any permit authorizing the filling in of such areas.

35. Terms and conditions of the Easement creating the interest insured hereunder.

36. Conveyance of oil, gas and mineral rights in favor of 7L Resources, LLC, as set forth in Special Warranty Deed dated October 2, 2014 and recorded October 3, 2014 in Official Records Book 316, Page 540, of the Public Records of Glades County, Florida.

[END OF EXHIBIT C]

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Johnnie P. James, Jr.("affiant"), this _____ day of _____, 20____, who, first being duly sworn, deposes and says:

1) That affiant is the President and CEO of Lykes Bros., Inc., a Florida corporation as "Seller", whose address is 106 SW County Road 721, Okeechobee, Florida, 34974, 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)

Name	Address	Interest
Susannah Thayer	398 Columbus Ave. #107, Boston, MA 02116	8.554% of LBI 8.580% of 7L

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

Name	Address	Reason for Payment	Amount
None			

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")

Name and Address Of Parties Involved	Date	Type of Transaction	Amount of Transaction
None			

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT

Johnnie P. James, Jr.

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of (✓) physical presence or (__) online notarization; this 21ST day of APRIL, 2023 by Johnnie P. 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)

KATHERINE A. HOLMER
MY COMMISSION # HH 288098
EXPIRES: November 13, 2026

Notary Public

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____

ADDENDUM
(CORPORATE/FLORIDA)

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

1. Corporate resolution that authorizes the sale of the Property to Purchaser in accordance with the provisions of this Agreement and a certificate of incumbency,

2. Certificate of good standing from the Secretary of State of the State of Florida, and

3. Copy of proposed opinion of counsel as required by paragraph B. below.

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

1. The execution of this Agreement and the performance by Seller of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite corporate authority of Seller.

2. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida and is duly qualified to own real property in the State of Florida.

3. This Agreement, when executed and delivered, will be valid and legally binding upon Seller and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by Seller, nor the performance by Seller of the various terms and conditions hereto will violate the Articles of Incorporation or By-Laws of Seller, nor will they constitute a breach or default under any agreement, indenture or other instrument to which Seller is a party or by which Seller is bound.

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

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

SELLER

LYKES BROS., INC., a Florida Corporation

BY: _____
NAME: Johnnie P. James, Jr.
AS ITS: President and CEO

(CORPORATE SEAL)

April 21, 2023
Date signed by Seller

BUYER

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

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

BY: _____
NAME: Callie DeHaven
AS ITS: Director

_____
Date signed by Buyer

FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

Ron DeSantis
Governor

Jeanette Nuñez
Lt. Governor

Shawn Hamilton
Secretary

MEMORANDUM

TO: Amy Phillips, GOC III, Bureau of Real Estate Services
FROM: JULIE STORY, SENIOR APPRAISER,, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: November 30, 2022

Project: Fisheating Creek Ecosystem
B/A File No.: 22-8458
County: Glades

Fee Appraisers:	(1)	Philip M. Holden, MAI	Date of Value:	10/26/2022
	(2)	Joseph S. String, MAI	Date of Value:	10/26/2022
Review Appraiser:		Thomas G. Richards, MAI	Date of Review:	11/29/2022

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
Lykes Bros., Inc.	10,464	(1)	$20,928,000*	$20,928,000*	0.13%
		(2)	$20,900,000*		

**Appraised Value of the Conservation Easement*

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

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

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

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

Julie Story
Staff Appraiser

Jay Scott
Jay Scott (Dec 1, 2022 07:57 EST)
Chief Appraiser

APPRAISAL REVIEW

FISHEATING CREEK ECOSYSTEM

FEC-LYKES BROS, INC.

CONSERVATION EASEMENT

GLADES COUNTY, FLORIDA

BUREAU OF APPRAISAL FILE 22-8458

Prepared by
Thomas G. Richards, MAI
Richards Appraisal Service, Inc.

Appraisal Review Memorandum

To: Julie Story, Sr. Appraiser
Florida Department of Environmental Protection
Bureau of Appraisal

Client of Review: Bureau of Appraisal, Division of State Lands of the Florida Department of Environmental Protection.

Intended User of Review: The State of Florida, Bureau of Appraisal, Division of State Lands of the Florida Department of Environmental Protection.

Intended Use of Review Compliance with USPAP & SASBOT

From: Thomas G. Richards, MAI
Richards Appraisal Service, Inc.

Date: November 29, 2022

Project Information:

BA File Number	22-8458
Parcel Name	FEC-Lykes Bros, Inc. - C E
Project Name	Fisheating Creek Ecosystem
Location	Glades County, Fl.
Effective Date of Appraisals	October 26, 2022

Summary of Review

Pursuant to your request, I have reviewed two individual appraisal reports on the FEC-Lykes Bros, Inc. Conservation Easement parcel located in Glades County, Florida. One appraisal report was prepared by Mr. Joseph S. String, MAI of String Appraisal Services, Inc. The other report was prepared by Mr. Philip M. Holden, MAI, of SF Holden, Inc. I have determined after review of the reports and some minor changes to each appraisal that they are acceptable as submitted.

The String report is dated November 29, 2022. The Holden report is also dated November 29, 2022. Both appraisals have a valuation date of October 26, 2022. The value indications for the proposed conservation easement reflected by each appraiser were:

(1) Joseph S. String, MAI **$20,900,000**

(2) Philip M. Holden, MAI **$20,928,000**

In the reviewer's opinion the appraisal reports were completed substantially in conformance with USPAP, were well documented, and reflected a reasonable value indication for the subject property. Both firms submitting appraisals consider their report to be appraisal reports according to USPAP. Both appraisals are considered sufficient to satisfy the requirements of Standard 2 of USPAP as it is applied to this type of report. The appraisals are also in substantial conformance with the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016.

The intended users of this appraisal assignment are the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection. The intended use is for DEP for consideration in determining the effect on value of the proposed conservation easement on the subject property.

Both Mr. String and Mr. Holden utilized the Sales Comparison technique to estimate the value of the subject tract which is essentially vacant ranch land utilizing the "before and after" technique which is deemed by the reviewer to be the most appropriate method. The appraisers utilized meaningful data, appropriate adjustment procedures and therefore, the resultant conclusions are well supported.

It is important to note that the Hypothetical Condition is made by the appraisers in assuming that the proposed conservation easement is in place on the date of the appraisal. Hypothetical Condition is defined as that which is contrary to what exists but is assumed for appraisal purposes. Uniform Standards dictate that these type assumptions are prominently disclosed. This Hypothetical Condition is prominently disclosed and treated appropriately by both appraisers and is necessary for a credible assignment result. An **Extraordinary Assumption** was made by both appraisers regarding relying upon the "Draft Copy" of the easement which is not yet executed by the parties. The appraiser's each stress the importance of the final agreement being exactly like the draft. This is also a common and reasonable procedure for this property type. They also both utilized an extraordinary assumption regarding two legal access routes 40 feet wide each from US Highway 27 to the east parcel which will be conveyed at closing.

In addition, Mr. Holden utilized an extraordinary assumption that the size, as provided by the client in this case, is an accurate number. In addition, Mr. String used an Extraordinary Assumption that there are no additional encumbrances after the somewhat dated title policy that could impact value. Mr. Holden did not use this Extraordinary Assumption regarding the title policy however, its use by Mr. String is reasonable and acceptable. These are all reasonable assumptions for appraisal assignments like the subject. These Extraordinary Assumptions are also prominently disclosed and treated appropriately by both appraisers and are necessary for a credible assignment result.

The appraisers and the reviewer are in agreement that the highest and best use for the subject parcel is for continued agriculture and recreational use for the foreseeable future.

More details regarding the highest and best use is included in a later section of this review report.

The valuation problem consists of estimating the impact on value of a proposed "Conservation Easement" which will encumber the subject property. The significance of the conservation easement is that it is proposed to assure that the property will be retained forever in its natural, scenic, wooded condition to provide a relatively natural habitat for fish, wildlife, plants or similar ecosystems and to preserve portions of the property as productive farmland and forest land that sustains for the long term both the economic and conservation values of the property and its environs, through management.

In order to value the subject property, the appraisers have applied the traditional appraisal methods and have arrived at a supportable opinion of the impact on Market Value of the proposed conservation easement.

Statement of Ownership and Property History

The subject is currently owned by Lykes Bros, Inc. and has been part of the massive Lykes Bros Ranch for many years. With the exception of the occasional buyout of smaller inholdings from time to time there has been no sale activity on the Lykes Bros Ranch holdings for decades.

Property Description

This appraisal assignment encompasses a portion of the Lykes Bros Ranch which is comprised of two sub-parcels divided by Fisheating Creek, a state owned wildlife management area in western Glades County, Florida. Both sub-parcels are located west of U.S. Highway 27, north of C.R. 74, east of C.R. 731 south of the Highlands County line. The appraisal problem encompasses estimating the impact on value of a proposed conservation easement on 10,464 acres of the larger subject ranch holding. According to mapping provided by the client the subject contains approximately 7,620 acres of uplands (73%) and approximately 2,844 acres of wetlands (27%). Otherwise, the ranch contains a mosaic of improved pasture areas, pine and eucalyptus plantations, pine flatwoods, oak and cabbage hammocks along with intermittent wetland sloughs, native creeks, hardwood and forested wetlands.

The surrounding area is typically comprised of larger cattle ranches and/or recreational tracts and large government land holdings. Residential development is rural and very limited in the immediate area and typically only in support of larger agricultural holdings.

The western sub-parcel is accessed by virtue of frontage along County Road 731 which is also known as Tasmania Road. This access is a publicly maintained paved roadway. The eastern sub-parcel currently has no paved road access. The proposed access for this portion of the subject is by virtue of two proposed private graded easements that will connect the ranch at the south end and the north end to U.S Highway 27. Both appraisers

have utilized an extraordinary assumption regarding these access sources for the western sub-parcel to be conveyed at closing.

The subject parcel has a reasonably level topography as is common in this area of Glades County Florida.

There are some rather old reservations of oil, gas and mineral rights (OGM) on the property retained by various parties. The appraiser's recognized that there are no known deposits beneath the subject property, there has been no previous mining activity on the subject property and no determination has been made as to ownership. Furthermore, a memorandum prepared by FDEP states that there is low potential for hydrocarbons on the subject property and that there is moderate to high potential for sand, clay and fill dirt but also identified five active mines already in operation in the area. In addition to potential outstanding OGM rights there is reference in the title work to Palmdale Land Company Subdivision which is an older "paper plat" that was never improved as it relates to restrictions, reservations and easements. These "paper plats" are common in Florida and in this case has no impact on the subject property. The consensus among the appraisers is that there is no impact on value due to any of these reservations.

The subject property is found on Glades County FEMA Flood Maps 12043C0325C, 12043C0350C dated September 26, 2014 and 12055C0670C and 12055C0690C dated November 18, 2015. According to these maps most of the described upland areas are located within Flood Zone X, which is an area determined to be outside the 0.2% annual chance floodplain and the wetlands generally are located within Flood Zone A which is considered to be an area within the 100-year flood plain.

The subject ranch is improved with typical ranching improvements such as fencing, cross-fencing, gates, ditches, culverts, ranch roads, Etc. The property is also improved with several primitive hunting camp improvements that are owned by the hunting lease members. These improvements are not considered by the appraisers as they are tenant owned.

While electrical and telephone services are readily available to the area a municipal source for potable water or sewage disposal is not. Wells and septic systems are typical in the region.

The subject has an Open Use Agricultural (OUA) zoning and an Agricultural future land use classification both by Glades County. These classifications are generally associated with rural areas of the county and are typically committed to open space and agricultural activities. The permitted residential density is one dwelling unit per twenty acres of land area.

Highest and Best Use

Highest and best use is defined as the reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially

feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Before

Mr. String concluded that the Highest and Best Use for the subject would be for continued agriculture, silvaculture and recreation, with very long-term potential for rural residential uses.

Mr. Holden concluded that the Highest and Best Use for the subject would be for continued agricultural/recreational use, limited large tract rural residential and recreational use.

After

Mr. String concluded that the Highest and Best Use for the subject, as encumbered, would be essentially limited to agricultural, silvaculture and recreational uses subject to the conservation easement limitations.

Mr. Holden concluded that the Highest and Best Use for the subject would be continued agricultural and recreational use with restrictions, and rural residential limited to 4 subdivisions and residential entitlements allowing 35,000 square feet of impervious surfaces each on 4 five acre building envelopes (undefined) on parcels with no less than 20 acres allowed under the Conservation Easement.

Both appraisers recognize the limited development potential of the property in the before scenario. The two most significantly impacting criteria of the proposed conservation easement are the loss of development rights and/or the limited rights to subdivide the property.

Overall, the highest and best use conclusions of both appraisers are reasonably similar. Each has made a convincing argument and has provided adequate market evidence to support these conclusions. Each of the appraisers have adequately addressed the issue of highest and best use for the subject property and more importantly the reviewer is convinced that the sales data utilized is that of a basically similar highest and best use.

Reviewer Comments

The reviewer found the reports to be very comprehensive and informative as to the relative components of a typical complete appraisal report. The physical characteristics and site descriptions were also found to be typical as were the details and documentation of the comparable sales expected in an appraisal for this property type. The reports have also conformed to the reporting standards expected by FDEP and are substantially in conformance with the Uniform Standards of Appraisal Practice (USPAP).

In the valuation of the Subject property the appraisers have applied the sales comparison approach to value which is deemed to be the traditional and most appropriate method to value a vacant agricultural parcel. Considering that the subject of the appraisal is to estimate the impact on value of the proposed conservation easement it was necessary to apply the before and after methodology.

In the before scenario the appraisers contrasted the subject property to a set of unencumbered comparable sales within the subject market area. In estimating the value for the subject, the appraisers analyzed sales of agricultural properties offering similar locational attributes and highest and best use characteristics. Mr. String analyzed four comparable sales in his effort and Mr. Holden also analyzed four comparable sales to contrast to the subject. The appraisers had three commonly utilized sale in this effort.

In the after scenario the appraisers contrasted the subject property to a set of comparable sales encumbered with conservation easements. Due to the limited number of sales meeting these criteria the sale search had to be expanded for this property type. In estimating the value for the subject as encumbered the appraisers analyzed sales of agricultural properties offering similar locational attributes and highest and best use characteristics similarly encumbered by conservation easements. Mr. String analyzed five comparable sales in his effort and Mr. Holden also analyzed five comparable sales to contrast to the subject. The appraisers had four commonly utilized sales in this effort.

The appraisers demonstrated a very thorough analysis of the comparable data and adapted a very straightforward and reasonable valuation process. Both Mr. String and Mr. Holden utilized a qualitative adjustment process to contrast the sale properties to the subject. This method is widely accepted, well supported and reasonable.

Analysis of Appraisers' Sales

String Appraisal

The following sales were utilized by Mr. String in the valuation of the subject before the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4
County	Glades	Okeechobee	Okeechobee	Hendry	Sumter
Sale Date	N/A	12/21	12/21	3/22	4/19
Price/Acre	N/A	$3,996	$4,502	$4,570	$4,355
Size/Acres	10,464	10,010.00	12,095.78	6,189.68	8,265.46
Upland %	73%	76%	86%	73%	73%
Overall Rating	N/A	Similar	Slightly Superior	Slightly Superior	Similar

Mr. String analyzed the four tabulated sales above for the purpose of estimating the value of the subject before placing the conservation easement on the property. The sales are located in Okeechobee, Hendry and Sumter Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from April 2019 to March 2022. The comparables selected are all agricultural properties with similar highest and best use characteristics. The comparable sales selected and analyzed by Mr. String are considered to be good indicators of value for the subject. These sales reflect a range from $3,996 to $4,570 per gross acre.

Mr. String has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as Condition of Sale, Financing, Motivation, Market Conditions, Location, Access, Size, Upland Percentage, Zoning and Improvements. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. String recognizes a more refined range of from $3,996 to $4,355 per gross acre as indicated by the overall similar indication from sale 1 and the overall similar indication from sale 4. Mr. String concludes at a value of $4,250 per gross acre; or 10,464 acres times $4,250 per acre equals $44,472,000 which is rounded to $44,450,000.

The following sales were utilized by Mr. String in the valuation of the subject after the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
County	Glades	Hendry	DeSoto	DeSoto	Okeechobee	Manatee
Sale Date	N/A	6/21	9/19	2/20	3/18	12/21
Price/Ac	N/A	$1,061	$1,450	$1,597	$2,055	$3,405
Size/Ac	10,464	11,512.07	3,716.25	11,440.935	2,604.00	1,248.33
Overall Rating	N/A	Significantly Inferior	Significantly Inferior	Significantly Inferior	Similar	Significantly Superior

Mr. String analyzed the five tabulated sales above for the purpose of estimating the value of the subject after placing the conservation easement on the property. The comparables are located in Hendry, DeSoto, Okeechobee and Manatee Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from March 2018 to December 2021. The sales selected are all agricultural properties with similar highest and best use characteristics and encumbered by perpetual conservation easements. The comparable sales selected and analyzed by Mr. String are considered to be reasonably good indicators of value for the subject. These sales reflect a range from $1,061 to $3,405 per gross acre.

Mr. String has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as Conditions of Sale, Financing, Motivation, Market Conditions, Location, Size, Upland Percentage, Improvements, Unencumbered Land and

Conservation Easement. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. String recognizes a more refined range of from around $1,500 to $3,400 per gross acre as indicated by the overall significantly inferior indications from sales 2 and 3 and the overall significantly superior indication from sale 5. He reconciles at a value indication of $2,250 per gross acre recognizing the similar indication from sale 4 at $2,055 per acre. Mr. String concludes at a value of $2,250 per gross acre; or 10,464 acres times $2,250 per acre equals $23,544,000 which is rounded to $23,550,000.

Mr. String's value estimate for the conservation easement is the difference between the value of the property before, minus the value of the property as encumbered. This summary follows:

Total Value Before	$44,450,000
Total Value After	$23,550,000
Value of Easement	$20,900,000

Holden Appraisal

The following sales were utilized by Mr. Holden in the valuation of the subject before the proposed conservation easement.

Sale #	Subject	Sale 1	Sale 2	Sale 3	Sale 4
County	Glades	Hendry	Okeechobee	Okeechobee	Osceola
Sale Date	N/A	3/22	12/21	12/21	4/18
Price/Ac	N/A	$4,570	$3,996	$4,502	$3,550
Size/Ac	10,464	6,189.68	10,010.00	12,095.78	38,457.00
Upland %	73%	73%	76%	86%	87%
Overall Rating	N/A	Very Superior	Superior	Very Superior	Inferior

Mr. Holden analyzed the four tabulated sales above for the purpose of estimating the value of the subject before placing the conservation easement on the property. The comparables are located in Hendry, Osceola and Okeechobee Counties, Florida.

The sales analyzed for the subject parcel have sale dates ranging from April 2018 to March 2022. The comparables selected are all agricultural properties with similar highest and best use characteristics. The comparable sales selected and analyzed by Mr. Holden are considered to be good indicators of value for the subject. These sales reflect a range from $3,550 to $4,570 per gross acre.

Mr. Holden has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as Conditions of Sale, Market Conditions, Location, Size/Shape, Access, Exposure, Topography and Site Improvements, Building

Improvements, Zoning and Future Land Use. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. Holden brackets the subject between the indications from inferior rated Sale 4 at $3,550 per gross acre and superior rated Sale 2 at $3,996 per gross acre. Mr. Holden recognizes that sales 1 and 3 both around $4,500 per acre are very superior to the subject. As such, a conclusion is reached at $3,800 per gross acre near the midpoint but closer to sale 2. This equates to a final indication of 10,464 acres times $3,800 per acre equals $39,763,200 which is not further rounded.

The following sales were utilized by Mr. Holden in the valuation of the subject after the proposed conservation easement.

Sale #	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
County	Glades	Hendry	DeSoto	DeSoto	Manatee	Okeechobee
Sale Date	N/A	6/21	2/20	7/20	12/21	3/18
Price/Ac	N/A	$1,061	$1,597	$1,590	$3,405	$2,055
Size/Ac	10,464	11,512.07	11,440.94	5,787.63	1,248.33	2,604.00
Overall Rating	N/A	Inferior	Inferior	Inferior	Very Superior	Very Superior

Mr. Holden analyzed the five tabulated sales above for the purpose of estimating the value of the subject after placing the conservation easement on the property. The sales are located in Hendry, DeSoto, Manatee and Okeechobee Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from March 2018 to December 2021. The comparables selected are all agricultural properties with similar highest and best use characteristics and all sales are actually encumbered by perpetual conservation easements. The comparable sales selected and analyzed by Mr. Holden are considered to be good indicators of value for the subject. These sales reflect a range from $1,061 to $3,405 per gross acre.

Mr. Holden has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as Conditions of Sale, Market Conditions, Location, Size/Shape, Access/Exposure, Topography and Site Improvements, Building Improvements and Permitted Uses/Residential Density. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. Holden reflects on the refined range of $1,597 to $2,055 per gross acre as reflected by inferior rated sale 2 and very superior rated sale 5 respectively. He concludes at a final value of $1,800 per gross acre. This equates to a final indication of 10,464 acres times $1,800 per acre equals $18,835,200 which is not further rounded.

Mr. Holden's value estimate for the conservation easement is the difference between the value of the property before, minus the value of the property as encumbered. This summary follows:

Total Value Before	$39,763,200
Total Value After	$18,835,200
Value of Easement	$20,928,000

Conclusions

Overall, the reviewer found both reports to be well supported and reasonable leading the reader to similar conclusions. The reports reflected a tight range of conclusions to value offering a minimal variance of only .13%. The appraisers both arrived at similar conclusions regarding the highest and best use of the subject in both the before and after scenario. Each has adequately analyzed and assessed the impact of the proposed conservation easement on the subject. As such, both reports are considered acceptable and approvable as amended.

The **purpose of the appraisals** was to estimate the market value of the subject property before and after acquisition of the proposed conservation easement to be placed on the subject property to estimate its impact on value. The intended use of the appraisals was to serve as a basis for potential acquisition of a conservation easement by the State of Florida, Bureau of Appraisal, Division of State Lands of the Florida Department of Environmental Protection.

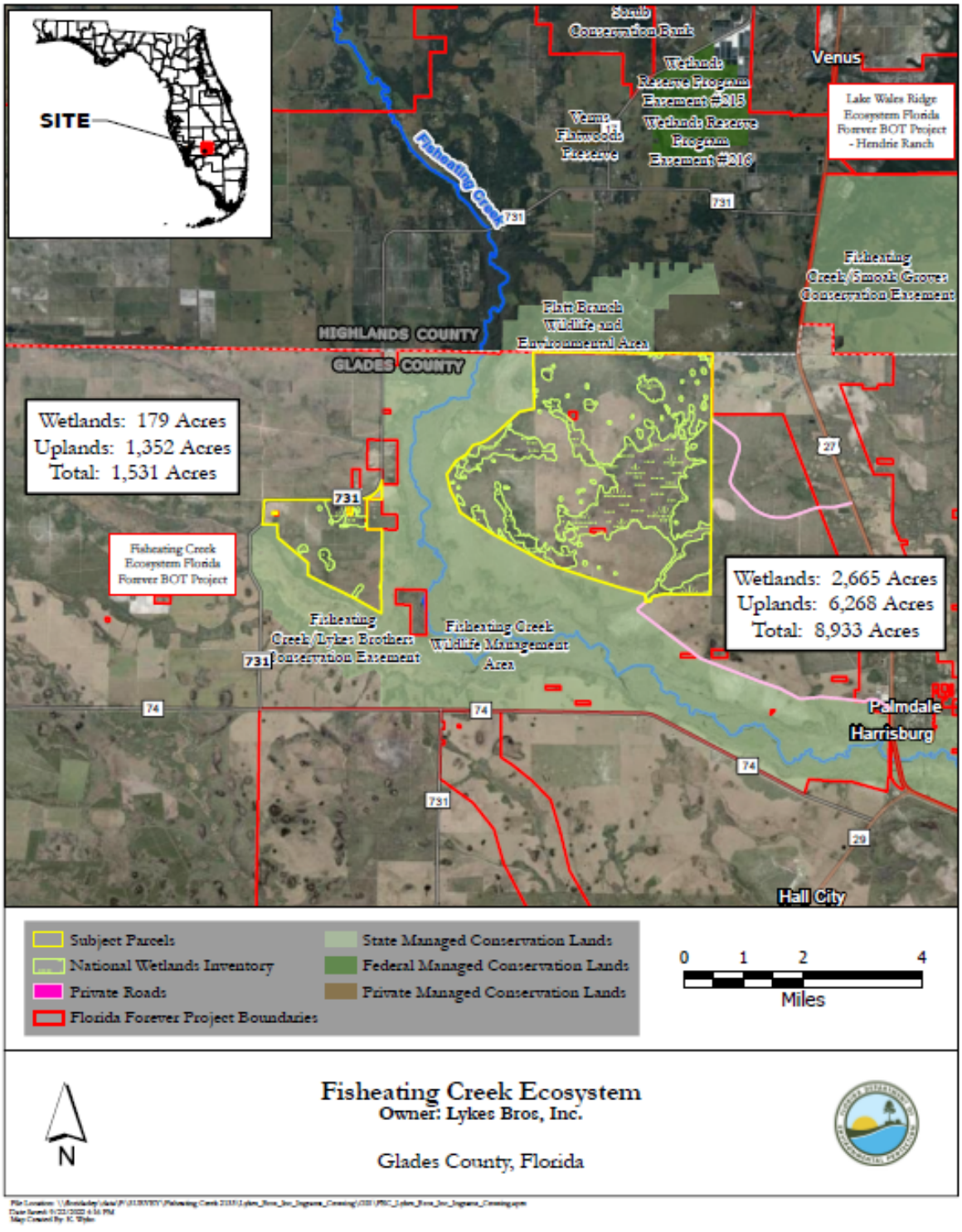
The reviewer has completed a **field review** of the above referenced appraisals. The Purpose of the Review is to form an opinion as to the completeness and appropriateness of the methodology and techniques utilized to form an opinion as to the value of the subject property.

The **Scope of the Review** involved a field review of each of the appraisal reports prepared on the subject property. The reviewer inspected the subject of these appraisals and is familiar with all of the data contained within the reports. The reviewer has not researched the marketplace to confirm reported data or to reveal data which may have been more appropriate to include in the appraisal report. As part of the review assignment the reviewer has asked the appraisers to address issues deemed relevant to the assignment. I have also analyzed the reports for conformity with and adherence to the *Uniform Standards of Professional Appraisal Practice* (USPAP) as promulgated by the Appraisal Foundation and that of the Appraisal Institute as well as the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016.

Acceptance of Appraisals

The appraisal reports referenced herein are considered acceptable and approvable by the signed reviewer subject to the attached certification.

Aerial Map


SITE
Scrub Conservation Bank
Wetlands Reserve Program Easement #315
Wetlands Reserve Program Easement #216
Venus
Lake Wales Ridge Ecosystem Florida Forever BOT Project - Hendrie Ranch
Fisheating Creek
Fisheating Creek/Smoak Grove Conservation Easement
Flirt Branch Wildlife and Environmental Area
HIGHLANDS COUNTY
GLADES COUNTY
Wetlands: 179 Acres
Uplands: 1,352 Acres
Total: 1,531 Acres
Fisheating Creek Ecosystem Florida Forever BOT Project
Fisheating Creek/Lykes Brothers Conservation Easement
Fisheating Creek Wildlife Management Area
Wetlands: 2,665 Acres
Uplands: 6,268 Acres
Total: 8,933 Acres
Palmdale
Harrisburg
Hall City
731
74
27
29
Subject Parcels
National Wetlands Inventory
Private Roads
Florida Forever Project Boundaries
State Managed Conservation Lands
Federal Managed Conservation Lands
Private Managed Conservation Lands
0 1 2 4
Miles
N
Fisheating Creek Ecosystem
Owner: Lykes Bros, Inc.
Glades County, Florida

Documentation of Competence

Appraisal Institute
Professionals Providing Real Estate Solutions

Property Economics Professionals
ASFMRA

American Society of Appraisers
ASA
The International Society of Professional Valuers

Certificate of Completion

Thomas G. Richards, MAI

has successfully completed the

Valuation of Conservation Easements Certificate Program

on January 18, 2008.

Terry R. Dunkin, MAI, SRA, 2007 President, Appraisal Institute

Ray L. Brownfield, AFM, ARA, President, ASFMRA

John D. Willey, FASA, President, ASA

Land Trust Alliance
Together, conserving the places you love

THE CERTIFICATE OF COMPLETION DOES NOT PROVIDE CERTIFICATION OF ANY KIND, NOR DOES IT ATTEST TO THE COMPETENCY OF THE PARTICIPANTS.

This program was developed with the approval of the Land Trust Alliance.

Certification

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

1. The facts and data reported by the review appraiser and used in the review process are true and correct.

2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions and conclusions.

3. I have no present or prospective interest in the property that is the subject of this review and I have no personal interest or bias with respect to the parties involved.

4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this review report.

5. My analyses, opinion, and conclusions are developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

6. My analyses, opinion, and conclusions are developed and this review report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and with the Supplemental Standards for the Board of Trustees Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2016.

7. The appraisals reviewed are in substantial compliance with USPAP, SASBOT, as well as Rule 18-1.006, Florida Administrative Code (FAC).

8. I did personally inspect the subject property.

9. No one provided significant professional assistance to the person signing this review report.

10. As of the date of this report, Thomas G. Richards, MAI has completed the requirements of the continuing education program of the Appraisal Institute.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. I have not appraised or performed any other services for any other party in regard to this property.

November 29, 2022

Thomas G. Richards, MAI
St. Cert. Gen. Appraiser RZ 574

Date