

RFLPP 2025 Ranking List

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RFLPP-00334-2025	Regul's Roost	417
RFLPP-00461-2025	Wade Emerson	418
RFLPP-00144-2023	Coldwater Tract	419
RFLPP-00403-2025	Walter Property	420

RFLPP 2025 Ranking List

Case Number	Property Name	Rank
RFLPP-00039-2023	Joseph (J.) Neil Keene	421
RFLPP-00340-2025	George and Judi Stewart	422
RFLPP-00436-2025	Forest Animal Rescue	423
RFLPP-00507-2025	Rogers Family Farm	424
RFLPP-00360-2025	Panagia Vlahernon Greek Orthodox Monastery	425
RFLPP-00325-2025	Mohan Forestry	426
RFLPP-00303-2025	Homestead Land	427
RFLPP-00003-2023	Mabry Carlton Ranch	428



**WILTON SIMPSON
COMMISSIONER**

Florida Department of Agriculture and Consumer Services

**RURAL & FAMILY LANDS PROTECTION
PROGRAM APPLICATION**

Sections 570.70 and 570.71, F.S.; Rule 5I-7.004, F.A.C.

Application for Perpetual Agricultural Protection Easement for permanent protection of land for agricultural purposes. Program involves the sale and conveyance of development rights and agreement to enroll in and implement all applicable agricultural Best Management Practices (BMPs) to protect natural resource values.

Property Information:

Case Number: RFLPP-00486-2025

Project Name: Syfrett Farm & Ranch (Example: "Double X Ranch")

Project Location:

(If more lines needed, attach at the end.)

Section	Township (South/North)	Range (East/West)
19	South	East
20	South	East
29	South	East
30	South	East

Street Address of Project: L 7 Ranch Rd.		City of Project: Lake Placid
State of Project: Florida	Zip of Project: 33852	County(s) of Project: Highlands

Owner(s) Information:

Name(s): Syfrett Ranch Inc		
Owner Mailing Address: P.O. Box 1287		Owner Mailing City: Okeechobee
Owner Mailing State: Florida	Owner Mailing Zip: 34973	Owner Mailing County: Okeechobee
Owner Telephone: (863) 634-7712	Owner E-mail Address: melissa@syfrettfeed.com	

Contact Information for Site Visit: **No** Check here if same as above.

Name: Dean Saunders		Telephone: (863) 287-8340
Email Address: dean@saundersrealestate.com	Preferred Method of Contact (Check): <input checked="" type="checkbox"/> EMAIL <input type="checkbox"/> Mail <input type="checkbox"/> E-mail	

Does this project have a Registered Agent? **Yes** Yes No
(If yes, complete the section below and the attached Owner's Authorized Representative Form)

Registered Agent:

Agent Name: Melissa Syfrett		Agent Phone: (863) 634-7712
Agent Mailing Address: P.O. Box 1287		Agent Mailing City: Okeechobee
Agent Mailing State: Florida	Agent Mailing Zip: 34973	Agent Mailing County: Okeechobee

Estimated Land Uses on Property:

(Number of Estimated Acres of Each Commodity Type)

Dairy	Field Crops	Cattle	Citrus	Natural Area	Silviculture
		1,174		75	
Poultry	Row Crops	Apiary	Nursery	Other Fruits	Other

Estimated Land Amount:

(Estimated Number of Acres)

Uplands	Wetlands	Total Land Area
1,150	99	1,249

Is the project in the application process with other conservation programs that would grant an easement or full fee, or is it a current participant in which an easement has been granted?

(If yes, complete the below fields.)

Yes

Yes No

Program Name	Application or Participant?	Date Applied or Began Participation
Everglades to Gulf Conservation Area RCPP	Participant	12/1/2024

Have you previously applied to the Rural and Family Lands Protection Program?

(If yes, complete the below fields.)

No

Yes No

Year Applied: _____

Project Name: _____

Project Number: _____
(If applicable)

Is this application amending an existing RFLPP project? **No** Yes No

(If yes, complete the below fields.)

Project Name: _____

Project Number: _____
(If applicable)

Is any portion of the project or project boundary identified as a Critical Wetland by a Water Management District or included in a Water Management District Strategic Plan or Work Plan?

Yes

Yes No

Does this project contain more than a de minimis interest from specified foreign principles, as defined in ss. 692.201 and 692.202, F.S.?

(Foreign principals are defined through their connections to statutorily designated foreign countries of concern. Foreign countries of concern are identified specifically as the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.)

No

Yes No

Is there any part of a parcel or an entire parcel that you want excluded from the project boundary? If yes, include an attachment or a map indicating which parts of each parcel to *include* within the project boundary.

No

Yes No

Additional Property Information

On separate piece(s) of paper, use the corresponding headings. Please type a response to 1-12 and check the applicable checkboxes:

1. General description of the agricultural activities. Ensure to indicate the primary agricultural operations and uses.

The Syfrett Ranch spans 1,249 ± acres in Highlands County, Florida, with 1,150 ± upland acres (92%) and 99 ± acres wetlands acres (8%). The ranch supports an average herd of 600 cattle, engaged in a sustainable cow-calf operation. In addition to livestock grazing, the ranch is involved in the harvesting of Bahia sod, utilizing a portion of its fertile uplands for sod production.

The ranch's agricultural activities are managed to ensure the long-term sustainability of both the land and livestock. The upland areas are primarily utilized for grazing and light sod production, while the wetland areas offer valuable ecological benefits, such as water filtration and habitat for local wildlife. The Syfrett family is committed to preserving these agricultural practices, maintaining a balance between productive land use and environmental stewardship for future generations.

2. List any awards you have received for the agricultural operation in the last 10 years.

Over the past decade, the Syfrett Ranch has been recognized for its commitment to sustainable agricultural practices and environmental stewardship. Notably, the ranch received the prestigious Farm Bureau CARES Award, which acknowledges the efforts of farms that demonstrate excellence in responsible agricultural management, conservation, and community involvement.

This recognition highlights the Syfrett family's dedication to maintaining a balance between agricultural productivity and the preservation of natural resources. Their work in land stewardship, cattle management continues to set a standard for sustainable farming practices in the region.

3. Description of any outparcels not part of this application.

Note: locate each outparcel on the map provided with the application.

None

4. List of known encumbrances and encroachments, including mortgages and other debt secured by the property, or mineral reservations.

None

5. Agricultural or environmental assistance programs applied for or existing on property Include the following:

- Name of the program (CRP, FLEP, WHIP, WRP, ALE, RCPP, etc.)
- The program sponsor (federal, state, county)
- Type of agreement (easement conveyed, 10 yr., etc.)
- Agreement in place or applied for (if application is in process)

Everglades to Gulf Conservation Area RCPP	Federal	Perpetual Conservation Easement	Existing
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6. A list of all Best Management Practices that the property is enrolled in. Include the date of enrollment.

Cow/Calf	19
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Check this box if there are no programs existing or applied for on the property.

Yes

I agree to enroll in and implement all applicable BMPs and understand that, if the property is acquired through this program, the property will be monitored for BMP compliance.

7. A general description of Species Habitat, including any plants or animals on the property.

Syfrett Ranch, located in Highlands County, is situated within an ecologically significant area of Florida. The property encompasses a diverse landscape that includes improved pastures, woodland pastures, mixed wetland hardwoods, wetland forests, freshwater marshes, and wet prairies. These varied habitats support a wide range of native plant and animal species, contributing to the region's ecological integrity and the continued provision of essential ecological services.

The entire property falls within the Florida Ecological Greenway Network (FEGN), also known as the Florida Wildlife Corridor. This corridor is vital for the movement and survival of long-ranging species such as the Florida Black Bear and Florida Panther. The property is located within a Priority 2 area of the FEGN, underscoring its importance to wildlife conservation efforts.

Based on data from the Florida Natural Areas Inventory (FNAI) Biodiversity Matrix, the property provides critical habitat for several state-listed species, including the Florida Panther, Black Bear, Florida Grasshopper Sparrow, Crested Caracara, Wood Stork, Bald Eagle, Gopher Tortoise, Florida Burrowing Owl, and Sandhill Crane. In fact, the landowner has reported sightings of deer, turkeys, sandhill cranes, wading birds, bald eagles, alligators, and black bears on the property. Additionally, both the Florida Black Bear and Panther have been observed by neighboring landowners in the area, further reinforcing the property's role in sustaining these species.

FNAI records indicate that 46 potential species may also utilize the habitats found on the property. These species further emphasize the property's biodiversity value. Nearby conservation lands include the Buck Island Agricultural and Conservation Easement (Ag & CE), Fisheating Creek Conservation Easement (CE), and multiple Wetlands Reserve Program (WRP) Conservation Easements, which further enhance the habitat connectivity and conservation efforts in the region.

The protection of Syfrett Ranch through a conservation easement would help safeguard these valuable habitats from future development. This would not only ensure the continued presence of diverse wildlife but also preserve a critical portion of the Florida Wildlife

Corridor, contributing to the long-term viability of regional ecosystems and species conservation.

8. A general description of the property's water resource values and benefits, emphasizing any aquifer recharge areas and the property's natural floodplain.

Syfrett Ranch is situated within the Western Okeechobee Inflow Watershed, an area known for its significant hydrological and ecological value. The property encompasses 99 ± acres of wetland habitats, including mixed wetland hardwoods, wetland forests, freshwater marshes, and wet prairies. These wetland ecosystems play a critical role in water filtration, flood mitigation, and providing essential habitat for local wildlife.

Hickory Branch, a prominent waterway, flows along the southern boundary of the property before ultimately entering Lake Okeechobee. This freshwater source is a vital contributor to the hydrological cycle, enhancing the flow and water quality within the surrounding region. The property is located within the highest priority areas as defined by the Critical Lands and Waters Identification Project (CLIP), underscoring its importance to regional water resources and conservation efforts.

In collaboration with the Water Management District (WMD), the landowner is actively working to improve the hydrology of the tract, ensuring better water management and supporting the natural functions of the property's wetland systems. These efforts aim to optimize water retention, reduce runoff, and enhance the overall hydrological balance of the landscape.

According to data from the Florida Natural Areas Inventory (FNAI), the property significantly contributes to aquifer recharge, natural floodplain functions, and the overall water quality and quantity within the region. By providing crucial floodplain storage and supporting groundwater replenishment, Syfrett Ranch helps mitigate flood risks and maintain the health of the local aquifer. Additionally, the wetland areas provide essential ecosystem services, such as water purification and habitat for aquatic and terrestrial species.

Protection of the property through a conservation easement would ensure the continued preservation and enhancement of these valuable water resources, safeguarding the property's hydrological functions for the long term and contributing to the health and sustainability of the broader watershed.

FNAI Data

Surface Water Resource: Priority 1 (1 ± Acre), Priority 2 (1,187 ± Acres), Priority 4 (59 ± Acres)

CLIP Priorities: Priority 1 (136 ± Acres), Priority 2 (963 ± Acres), Priority 3 (151 ± Acres)

Natural Floodplain: Priority 4 (321 ± Acres), Priority 5 (186 ± Acres), Priority 6 (478 ± Acres)

Wetland Priorities: Priority 4 (39 ± Acres), Priority 5 (35 ± Acres)

Recharge Priorities: Priority 3 (7 ± Acres), Priority 4 (301 ± Acres), Priority 5 (843 ± Acres)

9. A general description, if any, of historical resources or structures located within the project.

The surrounding area of Syfrett Ranch in Okeechobee County is zoned for agricultural use, and there are no current development proposals. While there is limited potential for development due to the property's environmental features, the main threat to agricultural operations is the potential conversion of neighboring lands to more intensive agricultural

uses or smaller residential parcels. This could impact the property's ability to maintain its agricultural activities and disrupt surrounding natural resources. A conservation easement would protect the property's agricultural and ecological values, ensuring its preservation from future development.

10. A description of existing or planned development on or near the property that could adversely affect:

- a. The continuation of agricultural activities; or,
- b. Natural resource values (Species Habitat, Aquifer Recharge, or Natural Floodplain).

The surrounding area of Syfrett Ranch in Okeechobee County is zoned for agricultural use, and there are no current development proposals. While there is limited potential for development due to the property's environmental features, the main threat to agricultural operations is the potential conversion of neighboring lands to more intensive agricultural uses or smaller residential parcels. This could impact the property's ability to maintain its agricultural activities and disrupt surrounding natural resources. A conservation easement would protect the property's agricultural and ecological values, ensuring its preservation from future development.

None

11. A description of why you are interested in pursuing a perpetual agricultural protection easement.

Explain the benefits you hope to realize by granting the easement, including but not limited to perpetuation of agriculture, protection of natural resource values, and/or income and estate tax benefits.

The family has been involved in Florida agriculture for several decades, with a strong, multigenerational connection to the land. As fourth-generation farmers, they are committed to ensuring the long-term preservation of both the agricultural use and natural resources on the property. By pursuing a perpetual agricultural protection easement, the family aims to secure the future of the ranch while maintaining the ability to manage and operate it according to their established agricultural practices.

The sale of the conservation easement would provide liquidity that can be reinvested into the ranch, ensuring its continued operation. This financial flexibility would also help the family manage the land sustainably and support ongoing stewardship efforts. In addition to protecting agriculture on the property, the easement would contribute to safeguarding valuable ecological resources, such as wildlife habitats and water recharge areas. Additionally, the family would gain potential income and estate tax benefits, which would support the long-term preservation of the property's agricultural legacy for future generations.

12. A clear statement of the property rights to be acquired under the easement and those rights to be retained by the property owner.

Rights to be Acquired:

- a) All future residential, commercial, and industrial development rights except for potential family residences or agricultural improvements as may be agreed to during the course of negotiations.
- b) The right to subdivide the land except for a limited number of divisions among family members.
- c) The right of inspection of the property at reasonable intervals and the right of

enforcement of the terms of the conservation easement.

d) The right to prohibit: dumping; mining, excavation, or extraction of minerals; the alteration of drainage or hydrology; planting of nuisance or non-native plants; concentrated or confined animal feedlot operations; placement of non-agricultural structures; agricultural activities not in accordance with BMPs; actions that adversely affect listed species occurring on the property; and activities detrimental to the preservation of historical, architectural, archeological, or cultural resources on the property.

Rights to be Retained:

a) The underlying fee simple title.

b) The right to conduct agricultural operations including any not expressly prohibited.

c) The right to mortgage the property so long as the mortgage is subordinate to the conservation easement.

d) The right to enter payment for ecosystem services agreements for dispersed water storage, carbon sequestration, or other services so long as they are consistent with the purposes of the easement.

e) The right to use, maintain, and repair all existing structures and any new structures that may be allowed under the terms of the easement.

f) The right to construct and maintain residential structures for family members. The locations of the residences are to be negotiated.

g) The right to hunt, fish, and otherwise use the property for the owner's enjoyment.

h) The right to limit and control access except as granted for the inspection of the property under the easement.

i) Any other rights not specifically granted under this easement so long as they are consistent with the purpose of the easement.

j) The right to hold out a nominal amount of acreage for a future homesite. This determination has yet to be made.

Supporting Documentation to be Submitted with Application

A paper or digital copy of each of the following supporting documents must be submitted with the application:

1. Vesting deed, or deeds if the property was acquired in multiple transactions.
2. Abstract of title or title insurance policy, **if available.**
3. Boundary survey and environmental site assessment, **if available.**
4. Management or stewardship plan, **if available.**

5. Copies of county tax maps, plat maps, or Florida Department of Transportation county general highway maps, with the boundaries of the project and any outparcels clearly delineated.
6. A legible or electronic copy of the property appraiser's tax identification card(s) with the tax-assessed value and acreage of each parcel, description and approximate value of improvements, ad valorem taxes assessed, and the names and addresses of each owner identified.

Landowner/Grantor

Melissa Syfrett

Print Name

Signature

Print Name

Signature

1/29/2025

Date

Please complete the online application located at <https://www.fdacs.gov/rflpp> or return the completed paper application and all supporting documents to:

Rural & Family Lands Protection Program
 Director's Office
 315 South Calhoun Street, Suite 500
 Tallahassee, FL 32201-1843

Answer the Following Questions by Circling the Most Appropriate Answer or Checking the Appropriate Box.

(These questions will not be used for the ranking process but will provide beneficial information for the site visit.)

1. Do you view your livestock herd management practices to be:

Excellent

2. For livestock, what is the general condition of the herd?

Excellent

3. What is the general plant vigor or health of crops/stands for timber, plant nurseries, and produce?

N/A

4. How closely does this operation follow a Management or Stewardship Plan?

Somewhat Followed

5. Severity of current problems with pests or pathogens?

N/A

6. Do you use prescribed fire as a land management tool?

N/A

7. How intensely do you control invasive animal species (feral hogs) on your property?

Frequently (Multiple Control Methods)

8. How intensively are invasive plant species (cogon grass, smutgrass, climbing fern, etc.) controlled on your property?

Moderately

9. How would you characterize the severity of soil erosion (gullies, washouts, rills, etc.) for all operations?

N/A

10. Applicable Constraints and Threats to this Operation:

(Check all applicable Threats and Constraints)

Encroachment of Development; Market Fluctuations; Materials and Equipment Limitations; Financial Constraints; Surrounding Land Values

- | | | | | | | | | | | | |
|--------------------------|-----------------------------|--------------------------|-----------------------|--------------------------|-------------------------------------|--------------------------|--------------------------------------|--------------------------|---------------------|--------------------------|-----------------|
| <input type="checkbox"/> | Encroachment of Development | <input type="checkbox"/> | Market Fluctuations | <input type="checkbox"/> | Materials and Equipment Limitations | <input type="checkbox"/> | Labor Cost and Availability | <input type="checkbox"/> | Pests and Pathogens | <input type="checkbox"/> | Extreme Weather |
| | | <input type="checkbox"/> | Financial Constraints | <input type="checkbox"/> | Surrounding Land Values | <input type="checkbox"/> | Disinterest from Younger Generations | <input type="checkbox"/> | Market for Products | | |

11. Does the project contain any evident effects of natural disasters?

No

Yes No

12. Are there non-family hunting or fishing leases on the property identified in this application?

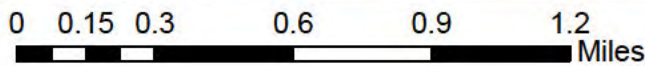
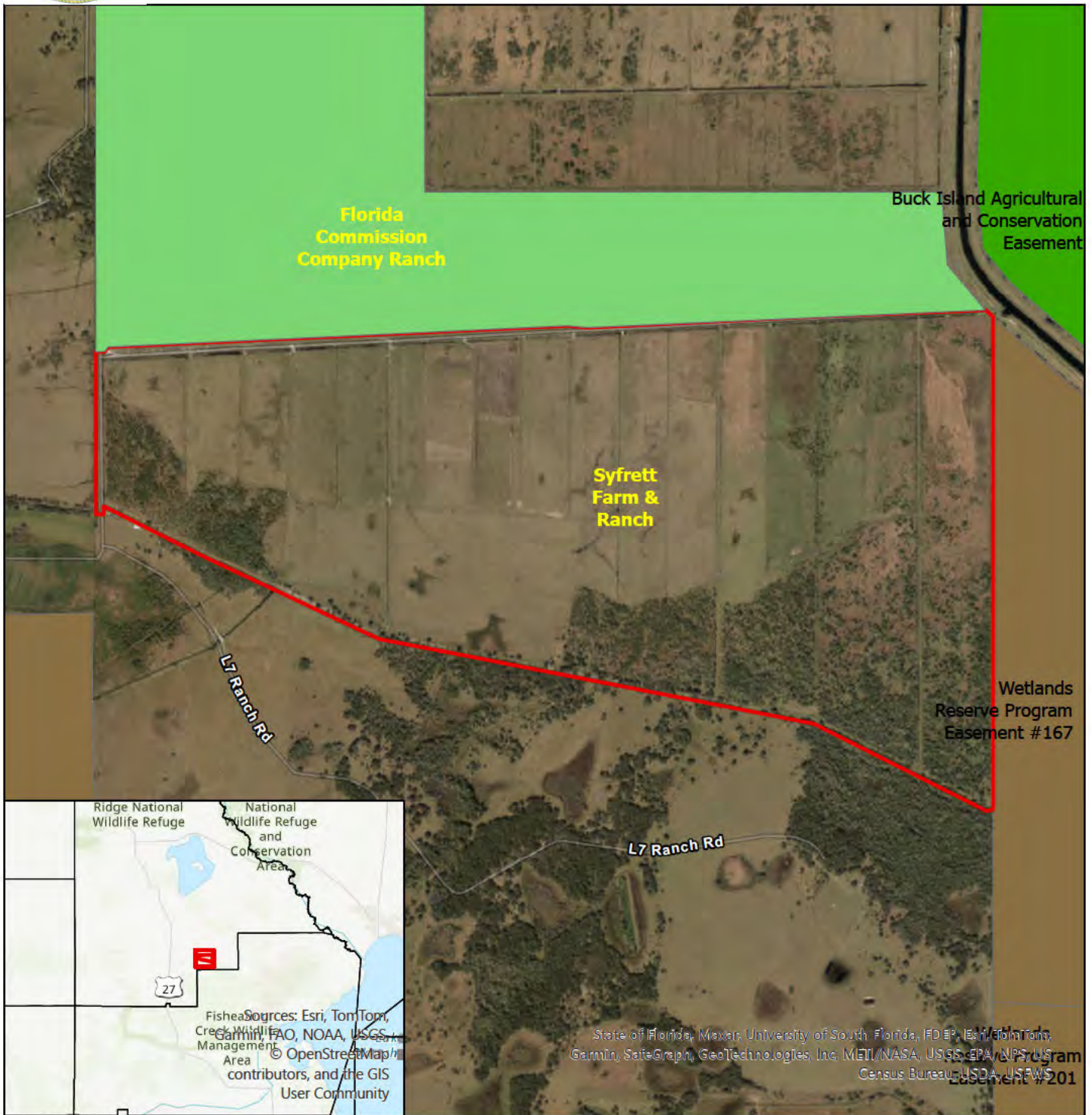
No



Rural and Family Lands Protection Program

2025 Application Cycle

Syfrett Farm & Ranch



Managed Lands

- Federal
- State
- Local
- Private

This map is a product of the Rural and Family Lands Protection Program and is for illustrative purposes only. This is not a survey.

RFLPP ID Number	RFLPP-00486-2025
Project Name	Syfrett Farm & Ranch
Acres	1,249

Agriculture and Natural Resource GIS Data Scoring	Score
<i>Primary Scores:</i>	
Project Size	0.507
Ag Landscape Priority	1.000
Ag Suitability	0.982
Ag Status	0.940
Impaired Watersheds	1.000
Smokesheds	0.158
Disadvantaged Areas	0.600
Ag Conversion Threat	0.356
Development Projections	0.000
Greenways/FL Wildlife Corridor	0.804
Landscape Integrity Index	0.886
Prox to Conservation Lands	1.000
Aquifer Recharge	0.242
<i>Bonus Scores:</i>	
Forestry - Economic Emphasis*	0.000
Proximity to Ag & Military	0.010
Species Habitat Priorities	0.007
Listed Species	0.000
Natural Communities	0.000
FL Wildlife Corridor	0.010
Corridor Bottlenecks	0.000
Surface Water Protection	0.005
Wetlands	0.000
Floodplain	0.010
Springsheds	0.000
Fire History	0.010
Elevation**	0.000
Cultural/Historical Sites	0.007

Primary measures max value = 1.000

Bonus measures max value = 0.01

*Forestry bonus max value = 0.03

**Negative bonus; max value = 0.00, min value = -0.01

See Project Scoring Summary Report for Data Descriptions

Land Cover	Acres	Percent
Crops	0	0.0%
Pasture	1,174	94.0%
Planted Timber	0	0.0%
Citrus	0	0.0%
Livestock Operations	0	0.0%
Altered Open	0	0.0%
Altered Wetland	0	0.0%
Developed	0	0.0%
Invasives Predominant	0	0.0%
Natural Forested Upland	0	0.0%
Natural Forested Wetland	58	4.6%
Natural Nonforested Upland	0	0.0%
Natural Nonforested Wetland	17	1.3%
Water	0	0.0%

Site Visit Score 0.479

Site Visits are primarily used to verify GIS data layers for the GIS Score. The site visit score is based on a sample of the total land area of the project. Sample values are based on agricultural suitability and occurring natural resource protection criteria.

Land Cover estimated from:
Cooperative Land Cover v3.4
FSAID agricultural land cover 2022

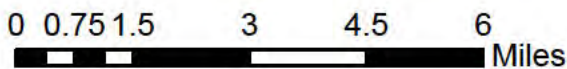
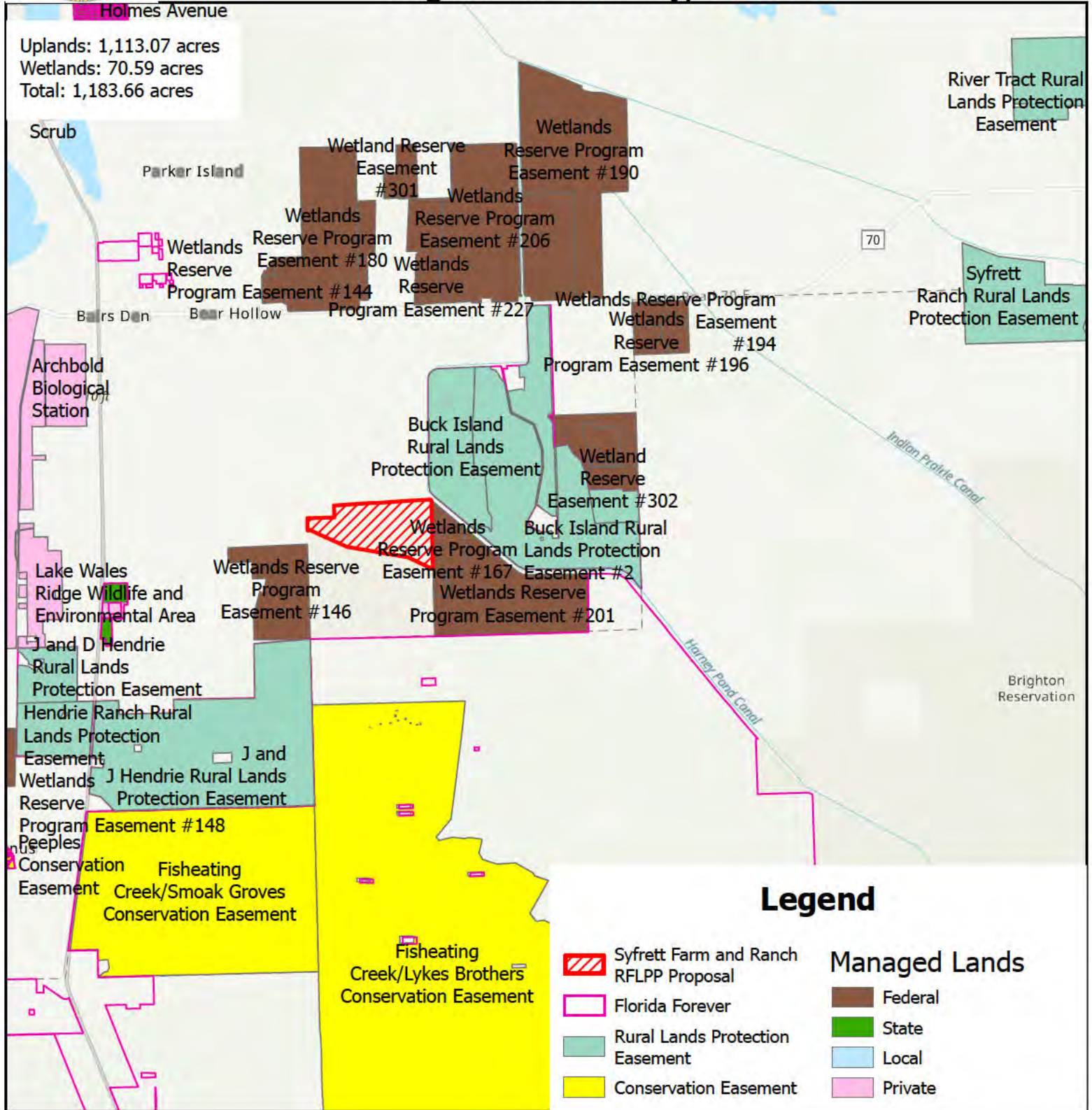


Rural and Family Lands Protection Program

Syfrett Farm and Ranch

Syfrett Ranch Inc

Highlands County, Florida



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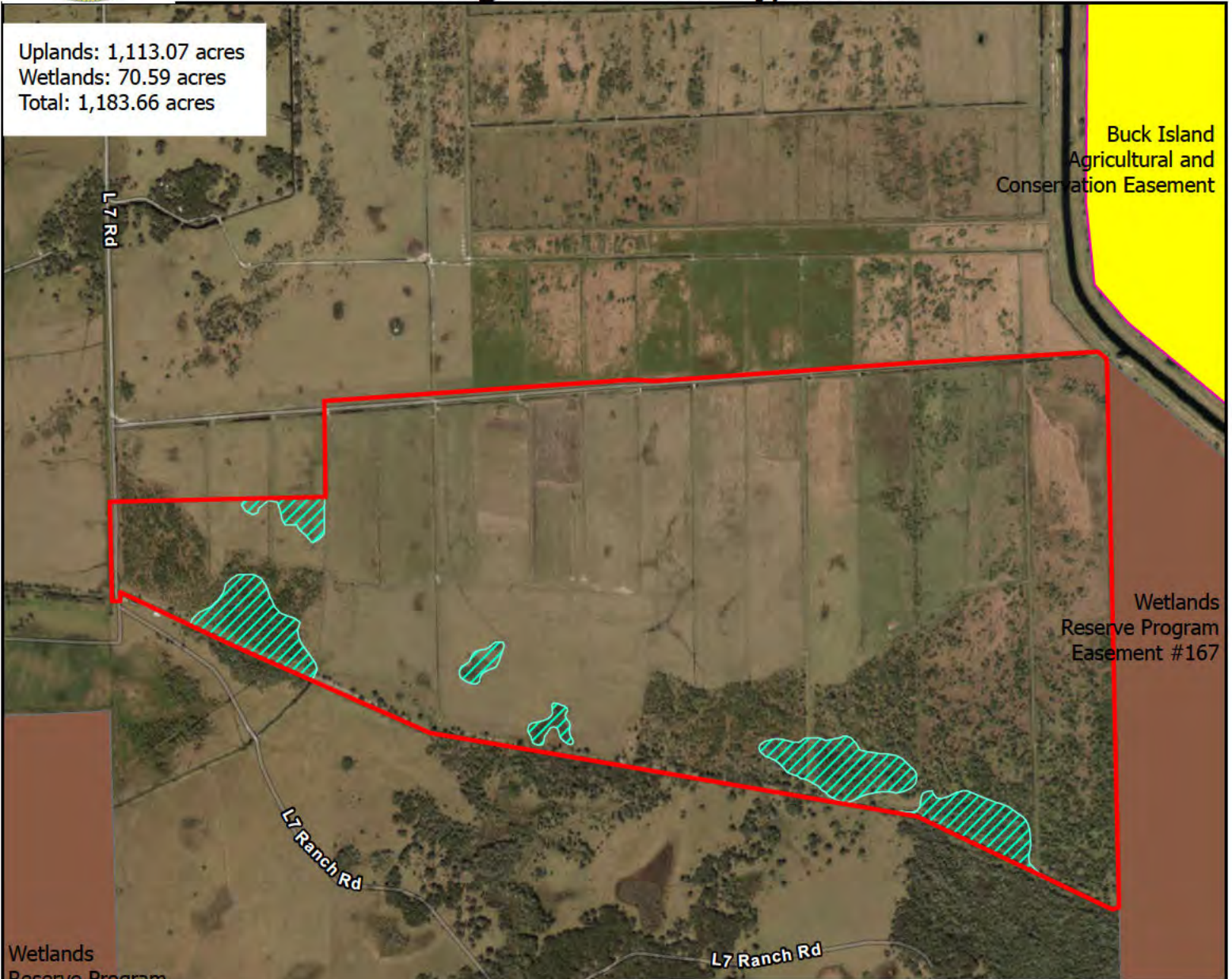
Rural and Family Lands Protection Program

Syfrett Farm and Ranch

Syfrett Ranch Inc

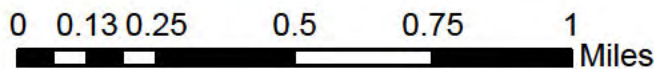
Highlands County, Florida

Uplands: 1,113.07 acres
 Wetlands: 70.59 acres
 Total: 1,183.66 acres



Legend

- | | |
|---------------------------------------|----------------------|
| Syfrett Farm and Ranch RFLPP Proposal | Managed Lands |
| Wetlands | Federal |
| Florida Forever | State |
| Conservation Easement | Local |
| | Private |



This map is a product of the Rural and Family Lands Protection Program and is for illustrative purposes only. This is not a survey.

Project: Syfrett Farm & Ranch
HighlandsCounty

OPTION AGREEMENT FOR SALE AND PURCHASE

THIS OPTION AGREEMENT FOR SALE AND PURCHASE ("Agreement") is made this ____ day of _____, 202__, between SYFRETT RANCH, INC., a Florida corporation, whose address is P. O. Box 1287, Okeechobee, Florida 34973, as ("Seller") and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, whose address is Florida Department of Agriculture and Consumer Services ("FDACS"), Rural and Family Lands Protection Program, 315 South Calhoun Street, Suite 500, Tallahassee, Florida 32301-1843, as "Buyer". Buyer's agent in all matters shall be the Rural and Family Lands Protection Program.

1. **GRANT OF OPTION.** Seller hereby grants to Buyer the exclusive option to purchase a perpetual conservation easement (the "Easement") in the entirety of the real property located in Highlands County, Florida, described in Exhibit "A" (the "Property"), in accordance with the provisions of this Agreement. This Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if FDACS gives written notice of exercise to Seller.

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

3.A. **PURCHASE PRICE.** The purchase price for the Easement is FIVE MILLION THREE HUNDRED TWENTY-FIVE THOUSAND AND 00/100 DOLLARS (\$5,325,000) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale and real estate taxes. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Easement as determined in accordance with Sections 570.71-715, Florida Statutes, and Rule 51-7.009, Florida Administrative Code, ("FDACS Approved Value"). The determination of the FDACS Approved Value and the Final Adjusted Purchase Price can only be made after the completion and FDACS approval of the survey required in paragraph 6.

3.B. **ADJUSTMENT OF PURCHASE PRICE.** If, prior to closing, FDACS determines that the Initial Purchase Price exceeds the FDACS Approved Value of the Easement, the Initial Purchase Price will be reduced to the FDACS Approved Value of the Easement (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 97% of the Initial Purchase Price because of the adjustment provided for in this paragraph, Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to FDACS of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from FDACS of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of FDACS written notice, then Seller shall be deemed to have waived any right to terminate this

Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B., are hereinafter referred to as the "Purchase Price".

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

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

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

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

6. SURVEY. Buyer may have the Property surveyed at its expense. If the survey ("Survey"), certified by a professional surveyor and mapper licensed by the State of Florida, shows any reduction in acreage from the appraised

acreage to the surveyed acreage, any encroachment on the Property or that improvements intended to be located on the Property encroach on the land of others, the same shall be treated as a title defect.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

19. **BROKERS.** Seller warrants that no persons, firms, corporations or other entities are entitled to a real estate commission or other fees as a result of this Agreement or subsequent closing, except as accurately disclosed on the disclosure statement required in paragraph 10. Seller shall indemnify and hold Buyer harmless from any and all such claims, whether disclosed or undisclosed.

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

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

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

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

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

25. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. Notwithstanding the foregoing, the parties acknowledge that the legal description contained in Exhibit "A" was prepared based upon historic chain of title information, without the benefit of a current survey of the Property. The parties agree that if, in the opinion of FDACS, it becomes necessary to amend the legal description of the Property to correct errors, to more properly describe the Property, to cut out portions of the Property affected by title defects unacceptable to Buyer or which cannot be timely cured by the Seller, or to otherwise revise the legal description of the Property, the legal description to be used in the Survey (if any) and in the closing instruments required by this Agreement shall be revised by or at the direction of FDACS, and shall be subject to the final approval of FDACS. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Agreement. In such event, the Seller's execution and delivery of the closing instruments containing the revised legal description and the Buyer's acceptance of said instruments and of the final Survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of the Property by the parties.

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

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

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

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

For Seller:
Syfrett Ranch, Inc.
Melissa A. Syfrett, President
P. O. Box 1287
Okeechobee, Florida 34973

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

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

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

32. LIKE-KIND EXCHANGE. Seller may desire to effectuate a like-kind exchange ("Exchange") under Section 1031 of the Internal Revenue Code in connection with this sale of the Easement. Buyer agrees to use reasonable efforts to accommodate Seller in effectuating an Exchange, subject to each of the following provisions: (1) the Exchange does not directly or indirectly increase the Final Adjusted Purchase Price; (2) the Exchange will not delay or otherwise

adversely affect the closing; (3) there is no loss, cost, damage, tax, expense, or adverse consequence incurred by Buyer resulting from, or in connection with, the Exchange; (4) all documents to be executed by Buyer in connection with the Exchange must be subject to the approval of Buyer, which approval must not be unreasonably withheld provided that Seller has otherwise fully complied with the terms of this paragraph, and must expressly state, without qualification, "Buyer is acting solely as an accommodating party to the Exchange, Buyer will have no liability with respect to it, and is making no representation or warranty that the transactions qualify as a tax-free exchange under Section 1031 of the Internal Revenue Code, or any applicable state or local laws"; and (5) other than with respect to the Easement or the Property, in no event must Buyer be obligated to acquire any property or otherwise be obligated to take title, or appear in the records of title, to any property in connection with the Exchange. Seller shall indemnify and hold harmless Buyer from and against all claims, losses, costs, damages, taxes, and expenses incurred after the date of this Agreement in connection with the Exchange or Buyer's cooperation with Seller to effectuate the Exchange. Seller acknowledges that Buyer has made no representations or warranties concerning the tax consequences or effect of the Exchange.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE **APRIL 30, 2026**, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS AGREEMENT. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE FDACS APPROVED VALUE OF THE EASEMENT, AND (2) FDACS APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY THE FINAL PURCHASE PRICE UNDER THIS AGREEMENT IS SUBJECT TO AN APPROPRIATION BY THE LEGISLATURE AND APPROVAL BY THE BOARD OF TRUSTEES. THE FINAL PURCHASE PRICE MAY NOT EXCEED THE MAXIMUM OFFER AUTHORIZED BY LAW.

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

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

SELLER

SYFRETT RANCH, INC., a Florida corporation

Michelle Sparks
Witness as to Seller

Michelle Sparks
Printed Name of Witness

Jeanie Tindell
Witness as to Seller

Jeanie Tindell
Printed Name of Witness

Melissa A Syfrett
Melissa A. Syfrett, President

04/30/2020
Date signed by Seller

Phone No. (803) 763-5580
8 a.m. - 5 p.m.

STATE OF FLORIDA
COUNTY OF Okechobee

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, appeared Melissa A. Syfrett, as President and on behalf of Syfrett Ranch, Inc., a Florida corporation, by means of physical presence or online notarization, who is personally known to me or who has produced a state driver license as identification, and who did not take an oath and executed the foregoing instrument and who acknowledged before me that he/she executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 30 day of April, 2020.

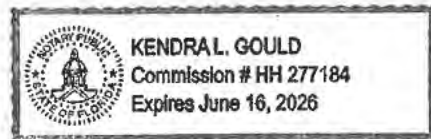
(NOTARY PUBLIC SEAL)

Kendra R Gould
Notary Public

Kendra L Gould
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH277184

My Commission Expires: June 16th 2026



BUYER

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

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

Witness as to Buyer

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

Witness as to Buyer

Date signed by Buyer

STATE OF FLORIDA
LEON COUNTY

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

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

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

Schedule of Exhibits and Addenda

Exhibit A – Legal Description

Exhibit B - Deed of Easement

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

Exhibit B to Deed of Easement – Significant Natural Areas Map

Exhibit C to Deed of Easement – Easement Monitoring Form

Addendum 1 – Beneficial Interest and Disclosure Affidavit

Addendum 2 – Corporate Addendum

AMERICAN LAND TITLE ASSOCIATION
COMMITMENT
(With Florida Modifications)

ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

Exhibit A

Commitment Number:

1725754

Issuing Office File Number:

FDACS - SyfrettRanch

A part of that land described in O.R. Book 217, Page 313 through 315, the Public Records of Highlands County, Florida. Said land lying in parts of Section 19, 20, 21, 28, 29 and 30, Township 38 South, Range 31 East, Highlands County, Florida. Being more particularly described as follows:

Beginning at the Southwest corner of said Section 19; thence N 00°01'58"E along the West line of said Section 19 a distance of 2131.19 feet to an intersection with a fence line running easterly; thence along said fence line the following five (5) calls: N 88°33'04" E a distance of 117.27 feet; thence N 40°02'55" E a distance of 76.89 feet; thence N 87°28'39" E a distance of 6190.11 feet; thence S 85°09'02" E a distance of 274.69 feet; thence N 87°20'37" E a distance of 3101.82 feet to the end of said fence line and said 5 calls; thence N 87°58'49" E a distance of 2262.42 feet to a point on the westerly right of way of South Florida Water Management District Canal C-41; thence S 48°56'18" E along said Wester right of way a distance of 135.30 feet to a point on the East line of the West 1/4 of said Section 21; thence S 00°05'57" W along said East line of the West 1/4 of said Sections 21 and 28 a distance of 5242.14 feet; thence S 00°05'34" W a distance of 1359.54 feet to the North line of that property described in O.R. Book 1299, Page 462; thence along said North line of the property described in O.R. Book 1299, Page 462 the following nine (9) calls: S 75°39'51" W a distance of 87.58 feet; thence N 63°13'49" W a distance of 2610.60 feet; thence N 78°55'25" W a distance of 2751.32 feet; thence N 78°50'23" W a distance of 1867.28 feet; thence N 79°03'30" W a distance of 1344.28 feet; thence N 64°45'45" W a distance of 2612.94 feet; thence N 63°26'01" W a distance of 1503.64 feet; thence S 00°01'58" W a distance of 106.66 feet; thence N 89°58'02" W a distance of 100.19 feet to a point on the West line of said Section 30; thence N 00°16'30" E along the West line of Section 30 a distance of 45.55 feet to the Point of Beginning.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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

Project Name: Syfrett Ranch
County: Highlands

DEED OF RURAL LANDS PROTECTION EASEMENT

THIS DEED OF RURAL LANDS PROTECTION EASEMENT is made this ___ day of _____ 202_, by SYFRETT RANCH, INC., a Florida corporation, whose address is Post Office Box 1287, Okeechobee, Florida 34973, ("Grantor"), in favor of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, whose address is Florida Department of Agriculture and Consumer Services, Rural and Family Lands Protection Program, 315 South Calhoun Street, Suite 500, Tallahassee, Florida 32301-1843 ("Grantee").

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

NOTICES

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

Grantor's Address: Syfrett Ranch, Inc., Attn: Melissa Syfrett, Post Office Box 1287, Okeechobee, Florida 34973

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

RECITALS

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

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

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

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

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

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

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

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

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

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

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

Property of the nature and character hereinafter set forth, together with the perpetual right of ingress and egress to the Property using to the fullest extent, all rights of Grantor, whether of record or prescriptive, on, over, along, and across any private rights of ways, roads and bridges adjoining or through the Property, for the purpose of exercising the rights and privileges granted herein, and the parties intending to be bound hereby agree as follows:

ARTICLE I. RECITALS

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

ARTICLE II. DURATION OF EASEMENT

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

ARTICLE III. PURPOSE OF EASEMENT

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

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

- Perpetuation of open space on working lands that contain SNAs.
- Allowance of appropriate uses of the Property for activities which will provide long term economic sustainability.

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

ARTICLE IV. RIGHTS GRANTED TO THE GRANTEE

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

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

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

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

D. The right to conduct Inspections, annually or otherwise, to monitor Grantor's compliance with the terms of this Easement shall be in accordance with Rule Chapter 5I-7, F.A.C., and the Easement Monitoring Form attached hereto as Exhibit "C". The

Grantee will review the completed monitoring form after each inspection and shall determine whether the uses and activities on the Property are consistent with the terms of this Easement and, where applicable, Grantee will enforce the terms through a corrective action plan, as agreed to by Grantor and Grantee; however, nothing in this section prohibits the Grantor and the Grantee from mutually agreeing to a reasonable opportunity to cure an identified deficiency in lieu of establishing a corrective action plan. Upon Grantee's finding that Grantor is in compliance with the terms of this Easement, a copy of the completed monitoring form will be provided to the Grantor and a copy will be retained by the Grantee for a minimum of five (5) years. Upon a finding of noncompliance, a corrective action plan may be developed, which may be a notation in the comments section on the monitoring form regarding completion of certain actions or cessation of actions in order to attain compliance or the plan may be a more detailed plan developed separately to set expectations and deadlines for completion of remedial measures. In either case, the Grantee will work with the Grantor to negotiate a reasonable schedule, but all remedial measures shall be completed at Grantor's expense.

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

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

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

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

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

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

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

ARTICLE V. PROHIBITED USES

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

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

B. Activities that affect the hydrology of the land or that detrimentally affect water conservation, erosion control, soil conservation, or fish and wildlife habitat, except those required for environmental restoration, federal, state or local regulatory programs, or BMPs, including but not limited to, mining, excavation of surface or subsurface materials, the exploration for and extraction of oil, gas, minerals, dolostone, peat, muck, marl, limestone, limerock, kaolin, fuller's earth, phosphate, common clays, gravel, shell, sand and similar substances. There shall be no activities

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

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

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

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

F. Construction or placing of roads, billboards or other advertising, utilities, or structures, except those structures and unpaved roads necessary for the agricultural operations on the land or structures necessary for other activities allowed under this

Easement, and except for linear facilities described in section 704.06(11), Florida Statutes. Provided, however, Grantee (i) may erect and maintain signs designating the Property as land under the protection of Grantee, and (ii) shall be entitled to recover from Grantor, and Grantor's personal representatives, heirs, successors, and assigns reasonable compensation based on diminution in value of Grantee's interest for the construction and operation of any public or private linear facilities and related access and appurtenances, as described in section 704.06(11), Florida Statutes.

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

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

I. Any subdivision of the Property is prohibited.

J. Commercial water wells on the Property.

K. Harvesting of cypress trees in the SNAs.

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

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

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

O. Activities detrimental to the preservation of historical, architectural, archaeological, or cultural resources on the Property.

ARTICLE VI. GRANTOR'S RESERVED RIGHTS

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

A. Grantor has, and shall be deemed hereby to have retained, the underlying fee simple title in the Property, subject to this Easement. Further, Grantor retains and reserves all rights of, in, and to the Property not conveyed to Grantee under Article IV or prohibited by Article V.

B. Agricultural and Related Rights. (i) The right to continued use of the Property for agricultural purposes and uses identified in the BDR; (ii) The right to convert any property not designated an SNA (as delineated in the BDR) to other agricultural and silviculture purposes and uses; (iii) The right to engage in cattle grazing as set forth in the BDR, including the right to maintain, utilize, restore, fertilize, and mow improved pasture; (iv) The right, as part of cattle operations, to supplement the cattle using minerals and hay; (v) The right to use current technologies on the Property, including fertilizers, pesticides and herbicides commonly used on agricultural property in the State of Florida at such time; and (vi) The right to install, use, maintain, replace and repair non-commercial groundwater wells on the Property. Any and all agricultural uses shall be conducted in accordance with BMPs and in compliance with all laws, rules, and regulations.

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

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

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

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

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

on the Property shall be allowed, except when located in an SNA.

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

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

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

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

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

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

N. The right to install connections to normal utility systems, such as electric, cable, water, sewer, communication, and telephone that are consistent with the Easement Purposes and incidental to serve the allowed uses of the Property. If a connection to a sewer system is not available, this right shall include the right to install a septic system provided it is not located in an SNA. The granting of easements or rights-of-way for power lines, gas lines, sewer lines, waterlines,

telecommunications towers, and wind farms are prohibited, unless approved by Grantee pursuant to Article VI, Paragraph H. Existing utilities may be replaced or repaired at their current location.

O. The right to conduct ecological restoration, enhancement, species relocation and preservation activities and monitoring activities that may result in the preservation and/or generation of conservation credits or other form of payment for ecosystem services rendered, including but not limited to stream mitigation credits, wetland mitigation credits, endangered and listed species mitigation credits, and/or carbon sequestration credits, and the exclusive right to sell those conservation credits or other form of ecosystem services rendered and retain all consideration from such sales, provided such activities do not have significant adverse impacts on endangered and listed species habitat and are not contrary to the terms of this Easement.

ARTICLE VII. GRANTEE'S REMEDIES

A. If Grantee determines that Grantor is in violation of the terms of this Easement, including any amendments, modifications, updates, or revisions thereto, or that a violation is threatened, or determines that ingress and egress to and from the Property is no longer practicable, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure or cause to be cured the violation and, where the violation involves injury to the Property, to restore the portion of the Property so injured. If Grantor fails to cure the violation within 30 days after receipt of notice thereof from Grantee or, under circumstances where the violation cannot reasonably be cured within a 30-day period, fails to begin curing such violation within the 30-day period, or fails to continue diligently to cure such violation until finally cured, Grantee may bring an action at law or in equity in a court of competent jurisdiction to: (i) enforce the terms of this Easement, (ii) enjoin the violation, *ex parte* as necessary, by temporary or permanent injunction, (iii) recover any damages to which it may be entitled for violation of the terms of this Easement or injury to any values or Easement Purposes protected by this Easement, including damages for the loss of scenic, aesthetic, or environmental values, (iv) require the restoration of the Property to the condition that existed prior to any such violation or injury, and (v) any other relief as a court deems appropriate.

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

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

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

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

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

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

ARTICLE VIII. PUBLIC ACCESS

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

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

ARTICLE IX. MISCELLANEOUS

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

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

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

changes shall not be deemed to be circumstances justifying the termination or extinguishment of this Easement. In addition, the inability of Grantor to conduct or implement any or all the uses allowed under the terms of this Easement, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for its termination or extinguishment.

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

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

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

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

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

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

b. In addition, if Grantor receives an unsolicited, but acceptable, offer from a prospective buyer to purchase the Property, or any interest therein or portion

thereof, Grantor shall deliver to Grantee notice of Grantor's intent to accept the offer, including the names and addresses of any party to whom the Property is to be transferred, a description of the land to be transferred, and all relevant terms of the offer received, such that Grantee receives the notice at least 45 days prior to execution of a contract for such sale (Grantor agrees that any such contract for sale shall be made expressly subject to Grantee's right to negotiate for the purchase of the Property provided in Paragraph 1.c. below).

c. Under notice provided pursuant to Paragraphs 1.a. and 1.b. above, Grantor shall, in good faith, afford Grantee an opportunity to negotiate the acquisition of the Property, or such portion thereof or interest therein that Grantor intends to sell. If Grantee desires to negotiate the acquisition of the Property (or such portion thereof or interest therein as applicable), Grantee shall so notify Grantor within 30 days after receipt of Grantor's notice of intent. If Grantor and Grantee are unable, in good faith, to agree to terms of an acquisition of the Property (or such interest therein or portion thereof as applicable) within 45 days after Grantee's notice to Grantor under this paragraph, Grantor may sell the Property free of the right granted in this Article IX, Paragraph G.1.

d. This right of notice shall not be triggered by sales or transfers between Grantor and lineal descendants of Grantor 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.

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

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

4. Statement of Compliance. Grantor may request in writing at least 45 days prior to sale, mortgage, transfer or long term (five years or longer) lease of the Property, or any portion thereof, a written statement from Grantee stating that, to Grantee's actual knowledge, Grantor is in compliance with the terms of this Easement, or if Grantor is not in compliance with the terms of this Easement, stating what violations of this Easement exist according to Grantee's actual

knowledge. Grantee agrees in such cases to acknowledge, execute, and deliver to Grantor or to any mortgagee, transferee, purchaser, or lessee such a written statement concerning compliance within 45 days from receipt by Grantee of a written request therefor. Nothing contained in this Easement shall relieve the Grantor from the responsibility to comply with applicable federal, state, and local laws and regulations.

5. **Grantor's Liability after Transfer.** In the event of a sale or the transfer of title of the Property to an individual or entity other than the current legal owner, Grantor will immediately notify Grantee. Thereafter, Grantee will confer with the new owner within 30 days and explain, discuss, and plan the transfer of the responsibility of carrying out the terms of this Easement, such that the long-term benefits to everyone concerned and the terms of this Easement will not be impaired by default or otherwise. Grantor and each subsequent owner of the Property shall have no personal liability for the observance or performance of the obligations of the Grantor hereunder, with respect to any interest in the Property conveyed, after the Grantor or subsequent owner has conveyed their interest in the Property as permitted by and pursuant to the terms of this Easement.

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

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

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

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

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

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

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

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

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

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

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

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

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

[signature pages follow]

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

GRANTOR:
SYFRETT RANCH, INC., a Florida corporation

Witnesses:

Signature of first witness

Melissa A. Syfrett, as President

Printed name of first witness

Signature of second witness

Printed name of second witness

STATE OF FLORIDA
COUNTY OF _____

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, appeared Melissa A. Syfrett, as President and on behalf of Syfrett Ranch, Inc., a Florida corporation, by means of [] physical presence or [] online notarization, who is [] personally known to me or [] who has produced a state driver license as identification, and who did not take an oath and executed the foregoing instrument and she acknowledged before me that she executed the same for the purposes therein expressed.

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

NOTARY PUBLIC

Signed

My Commission Expires:

Printed

GRANTEE:

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

**By: FLORIDA DEPARTMENT OF
AGRICULTURE AND CONSUMER
SERVICES**

Witnesses:

Signature of first witness

By: _____

DIRECTOR, DIVISION OF
ADMINISTRATION

Printed name of first witness

Signature of second witness

Printed name of second witness

**STATE OF FLORIDA
COUNTY OF LEON**

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

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

NOTARY PUBLIC

Signed

My Commission Expires:

Printed

SCHEDULE OF EXHIBITS

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

AMERICAN LAND TITLE ASSOCIATION
COMMITMENT
(With Florida Modifications)

ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

Exhibit A

Commitment Number:

1725754

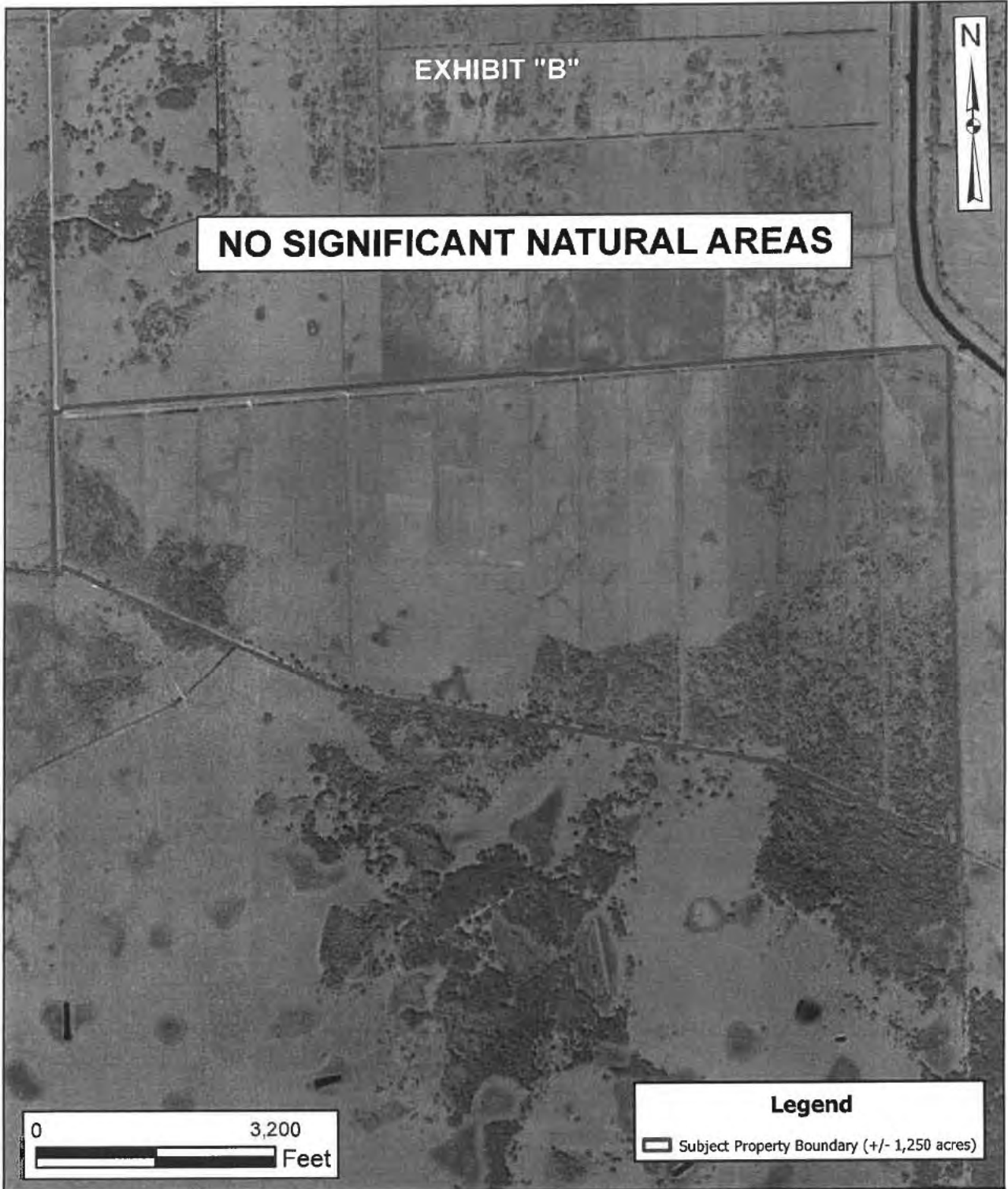
Issuing Office File Number:

FDACS - SyfrettRanch

A part of that land described in O.R. Book 217, Page 313 through 315, the Public Records of Highlands County, Florida. Said land lying in parts of Section 19, 20, 21, 28, 29 and 30, Township 38 South, Range 31 East, Highlands County, Florida. Being more particularly described as follows:

Beginning at the Southwest corner of said Section 19; thence N 00°01'58"E along the West line of said Section 19 a distance of 2131.19 feet to an intersection with a fence line running easterly; thence along said fence line the following five (5) calls: N 88°33'04" E a distance of 117.27 feet; thence N 40°02'55" E a distance of 76.89 feet; thence N 87°28'39" E a distance of 6190.11 feet; thence S 85°09'02" E a distance of 274.69 feet; thence N 87°20'37" E a distance of 3101.82 feet to the end of said fence line and said 5 calls; thence N 87°58'49" E a distance of 2262.42 feet to a point on the westerly right of way of South Florida Water Management District Canal C-41; thence S 48°56'18" E along said Wester right of way a distance of 135.30 feet to a point on the East line of the West 1/4 of said Section 21; thence S 00°05'57" W along said East line of the West 1/4 of said Sections 21 and 28 a distance of 5242.14 feet; thence S 00°05'34" W a distance of 1359.54 feet to the North line of that property described in O.R. Book 1299, Page 462; thence along said North line of the property described in O.R. Book 1299, Page 462 the following nine (9) calls: S 75°39'51" W a distance of 87.58 feet; thence N 63°13'49" W a distance of 2610.60 feet; thence N 78°55'25" W a distance of 2751.32 feet; thence N 78°50'23" W a distance of 1867.28 feet; thence N 79°03'30" W a distance of 1344.28 feet; thence N 64°45'45" W a distance of 2612.94 feet; thence N 63°26'01" W a distance of 1503.64 feet; thence S 00°01'58" W a distance of 106.66 feet; thence N 89°58'02" W a distance of 100.19 feet to a point on the West line of said Section 30; thence N 00°16'30" E along the West line of Section 30 a distance of 45.55 feet to the Point of Beginning.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.



DRAWN BY	DATE	TETRATECH	CONTRACT NUMBER	
N.BOTS	3/17/2026		112C10528	
CHECKED BY	DATE	Significant Natural Area (SNA) Map Florida Department of Agriculture and Consumer Services Syfrett Farm and Ranch Highlands County, FL	APPROVED BY	DATE
REVISIED BY	DATE		D.HUGGINS	3/17/2026
SCALE	AS NOTED		APPROVED BY	DATE
			FIGURE NO.	REV
				0

EXHIBIT C

Florida Department of Agriculture and Consumer Services
**RURAL AND FAMILY LANDS PROTECTION PROGRAM
 EASEMENT MONITORING FORM**



**WILTON SIMPSON
 COMMISSIONER**

Sections 570.70 and 570.71, F.S.; Rule 517.014, F.A.C

CONSERVATION EASEMENT PROJECT: _____ ACRES: _____

FDACS CONTRACT #: _____ COUNTY: _____

LANDOWNER(S)/REPRESENTATIVE(S): _____

MONITOR: _____ MONITORING DATE: _____

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

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

PURPOSE OF MONITORING SITE INSPECTION:

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

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

A.	Has there been any timber harvesting on the property? If so, on how many acres? _____ Using what harvest type? _____ Was the harvesting in a Significant Natural Area (SNA)? If so, was the grantor contacted? Was cypress harvested?
B.	Has there been any use of the property which would impair or destroy SNAs?
C.	Has there been any construction in SNAs? Has there been any improvements to SNA? Has there been any conversion of SNAs?
D.	Has there been any conversion of forested areas, to non-forested areas?
E.	Has there been any conversion of areas not in improved pasture, to improved pasture?
F.	Has there been any dumping of trash, solid or liquid waste, or toxic or hazardous substances on the property?

G.	Has there been any exploration, excavation, extraction, mining, or drilling on the Property for any of the restricted substances identified in the Conservation Easement (CE)?
H.	<p>Has there been any hydrological modifications to, or dredging, on the property?</p> <p>Have there been any water wells or water bodies constructed? If so, what permits, if any, were obtained?</p> <p>Has there been any construction, repair, or improvements to any water control structures?</p> <p>Are there any commercial water wells on the property?</p> <p>Are any activities occurring on the property that affect soil conservation or are detrimental to fish and wildlife habitat?</p>
I.	<p>Has there been any use of fertilizer on the property?</p> <p>If so, at what application rate?</p>
J.	<p>Has there been any use of pesticides or herbicides on the property? (list chemicals used)</p> <p>If so, did process application follow instructions on the label?</p>
K.	<p>List all the BMPs that are applicable to the property:</p> <p>Agricultural BMPs</p> <p>Silvicultural BMPs</p> <p>Wildlife BMPs</p> <p>Is the property enrolled in all the applicable BMP's indicated above?</p> <p>Are all those BMPs being implemented and complied with?</p>
L.	<p>Are there any exotic, nuisance, non-native or invasive species present?</p> <p>Is the Grantor, to the extent possible, attempting to control or prevent their spread? If so, list actions taken or response needed:</p>
M.	<p>Have there been any new roads or trails constructed on the property?</p> <p>Any existing roads, culverts, or road ditches repaired?</p> <p>Have any motorized vehicles been driven off roads and/or trails for purposes other than performing agricultural operations?</p>

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

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

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

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

LANDOWNER REMARKS

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

MONITOR REMARKS

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

REPORT REVIEW AND ACCEPTANCE

Purpose of Monitoring Report Review:

To assure the site inspection complies with all monitoring requirements.

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

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

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

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

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

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

By signing below, the preparer and the RFLPP Director acknowledges receipt of monitoring report and accepts its findings, including any corrective actions documented in this report.

	PRINT NAME	SIGNATURE	DATE
PREPARER			
RFLPP DIRECTOR			

SITE MONITORING ACKNOWLEDGEMENT

EASEMENT PROJECT: _____ ACRES: _____

FDACS CONTRACT #: _____ COUNTY: _____

On _____, 20____ a Rural and Family Lands Protection Program agricultural easement monitoring visit occurred on the above listed property.

Landowner/Representative

Name (print)

Signature

Monitor

Name (print)

Signature

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

Before me, the undersigned authority, personally appeared Melissa A. Syfrett, ("affiant"), this 1st day of May, 2026, who, first being duly sworn, deposes and says:

- 1) That affiant is the President of Syfrett Ranch, Inc., a Florida corporation, as "Seller", whose address is P. O. Box 1287, Okeechobee, Florida 34973, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity:
 (if more space is needed, attach separate sheet)

<u>Name</u>	<u>Address</u>	<u>Interest</u>
Syfrett Holding Company, Inc.	PO Box 1287 Okeechobee, FL 34973	100%

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

<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
Saunders Real Estate, LLC	1723 Bartow Road Lakeland, Florida 33801	Real Estate Commission	5%

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
Monroe Township Farms, LLC (Seller)	11/19/2024	Purchase	\$10,000,000.00
P.O. Box 429 Monroe, NC 28111			

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

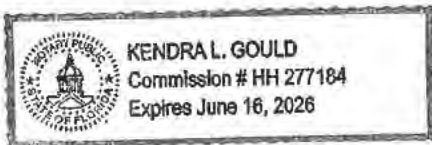
Melissa A. Syfrett
Melissa A. Syfrett

STATE OF FLORIDA
COUNTY OF OKEECHOBEE

SWORN TO (or affirmed) and subscribed before me by means of physical presence or online notarization, this 1st day of May, 2026, by Melissa A. Syfrett. 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)



Kendra L. Gould
Notary Public
Kendra L. Gould
(Printed, Typed or Stamped Name of Notary Public)
Commission No.: HH 277184
My Commission Expires: 6.16.2026

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 Buyer:

1. Corporate resolution that authorizes the sale of the Property interest to Buyer in accordance with the provisions of this Agreement and a certificate of incumbency, and
2. Certificate of good standing from the Secretary of State of the State of Florida.
3. Copy of proposed opinion of counsel as required by paragraph B. below.

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

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

SELLER
SYFRETT RANCH, INC.,
a Florida Corporation

BY: Melissa A. Syfrett
Melissa A. Syfrett, as President

04/30/2020
Date Signed by Seller

Phone No. 803-763-5586
8 a.m. - 5 p.m.

BUYER

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

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

BY: _____
NAME: _____
AS ITS: _____

Date signed by Buyer

APPRAISAL REVIEW
SYFRETT FARM & RANCH
CONSERVATION EASEMENT
HIGHLANDS COUNTY, FLORIDA
P.O. NO: S-4200-N2677

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

To: Amy C. Phillips
Land Program Coordinator
Rural and Family Lands Protection Program
Florida Department of Agriculture and Consumer Services

Client of Review: Rural and Family Lands Protection Program
Florida Department of Agriculture and Consumer Services

Intended User of Review: Florida Department of Agricultural and Consumer
Services, Rural and Family Lands Protection Program
(FDACS/RFLPP).

Intended Use of Review Compliance with USPAP & SASBOT

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

Date: April 16, 2026

Project Information:

Richards Appraisal File Number	<u>1489</u>
Parcel Name	<u>Syfrett Farm & Ranch CE</u>
Location	<u>Highlands County, Florida</u>
Effective Date of Appraisals	<u>March 24, 2026</u>

Summary of Review

Pursuant to your request, I have reviewed two individual appraisal reports on the Syfrett Farm & Ranch Conservation Easement located in Highlands 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. Riley K. Jones, MAI, SRA of Florida Real Estate Advisors, 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 April 16, 2026. The Jones report is dated April 15, 2026. Both appraisals have a valuation date of March 24, 2026. The value indications for the proposed conservation easement reflected by each appraiser were:

(1) Joseph S. String, MAI	\$5,325,000
(2) Riley K. Jones, MAI, SRA	\$5,300,000

In the reviewer’s opinion the appraisal reports were completed substantially in conformance with USPAP, were well documented, and reflected reasonable value indications 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 Florida Department of Agriculture and Consumer Services, Rural and Family Lands Protection Program (FDACS/RFLPP). The intended use is for FDACS/RFLPP and any other specific organization or entity that may be involved in the specific transaction or for consideration in determining the effect on value of the proposed conservation easement on the subject property.

Both Mr. String and Mr. Jones utilized the Sales Comparison technique to estimate the value of the subject property which is essentially vacant agricultural 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. One common **Extraordinary Assumption** was made by the 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. These are both common and reasonable procedures for this property type under the circumstances.

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 titled as:

Syfrett Ranch, Inc
P.O. Box 1287
Okeechobee, Florida 34973

On February 7, 2020, R-5 Cattle Corporation sold the subject property to Monroe Township Farms, LLC for \$5,372,000. On November 19, 2024, Monroe Township Farms, LLC sold the subject property to Syfrett Ranch, Inc. for \$10,000,000. To the best of our knowledge, the subject is not currently listed for sale and there are no pending contracts.

Property Description

This appraisal assignment encompasses a parcel containing 1,183.66-acres known as the Syfrett Farm & Ranch. It has a physical address of 700 L-7 Ranch Road, Lake Placid, Florida 33852, This is in a rural part of Highlands County, southeast of Lake Placid. Access is by virtue of a private easement that runs approximately 3.8 miles south from State Road 70. The subject is located near the dead-end of the private easement and has about 2,275 linear feet of frontage along the east side of L-7 Ranch Road.

The appraisal problem encompasses estimating the impact on value of a proposed conservation easement on the subject property. According to mapping provided by the client, the subject contains approximately 1,113.07 acres of uplands (94%) and approximately 70.59 acres of wetlands (6%). Otherwise, the ranch contains mostly improved pasture and some native lands and piney woods.

The surrounding area is typically comprised of predominantly larger 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 subject parcel has a generally level topography as is common in this area of Highlands County Florida.

Oil, Gas and Mineral rights appear to be outstanding according to the title work; however, they were recorded over 30 years ago, and the right of entry appears to be barred by MRTA.

The subject property is found on Highlands County FEMA Flood Maps 12055C0545C and 12055C0565C both dated November 18, 2015 and 12043C0025C dated September 26, 2014. According to these maps the subject is located entirely in Flood Zone A. Flood Zone A is areas of 100-year flood hazard.

The subject ranch is improved with typical ranching improvements such as fencing, cross-fencing, gates, internal ranch road and trails, ditches, drainageways culverts, and

water control systems typical of an agricultural property in the area. These improvements are considered typical ranch type ancillary improvements and do not contribute value over and above the land value.

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 a zoning designation of AU/Agriculture and has a Agriculture Future Land Use by the Highlands County Planning and Zoning Department. This allows agricultural uses and limits development to 1 dwelling unit per 5 acres.

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 and recreation, with future rural residential potential very far out into the foreseeable future.

Mr. Jones concluded that the Highest and Best Use for the subject would be for continued agriculture and recreation with a limited potential for future residential development.

After

Mr. String concluded that the Highest and Best Use for the subject, as encumbered, would be for continued agriculture and recreation, with benefit from any ecosystem market services. Subdivision and residential dwellings are prohibited subject to the conservation easement limitations.

Mr. Jones concluded that the Highest and Best Use for the subject would be limited to continued agricultural and recreational uses subject to the terms of the conservation easement.

Both appraisers recognize the somewhat 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 loss of 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 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/FDACS 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. Jones analyzed three comparable sales to contrast to the subject. The appraisers had one 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 appraiser's analyzed sales of agricultural properties offering similar locational attributes and highest and best use characteristics similarly encumbered by conservation easements. Mr. String analyzed four comparable sales in his effort and Mr. Jones analyzed three comparable sales to contrast to the subject. The appraisers had one commonly utilized sale 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. Jones 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	Highlands	Highlands	Okeechobee	Highlands	DeSoto
Sale Date	N/A	Nov 24	Jan 24	Nov 24	July 25
Price/Ac	N/A	\$8,004	\$8,300	\$8,458	\$10,000
Size/Ac	1,183.66	1,249.38	1,164.14	1,135	486
Upland %	94%	94%	85%	70%	69%
Overall Rating	N/A	Slightly Inferior	Slightly Inferior	Similar	Slightly Superior

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 Highlands, Okeechobee and Desoto Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from January 2024 to July 2025. 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 \$8,004 to \$10,000 per acre.

Mr. String has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as conditions of sale, financing, market conditions, location, access/road frontage, size/shape, upland percentage, topography, zoning/FLU, 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 \$8,250 to \$9,000 per acre with more reason to believe it near the lower end of the range. Mr. String concludes at \$8,500 per acre. This equates to a final indication of \$8,500 per acre times 1,183.66 acres; or \$10,061,110 which is rounded to \$10,050,000.

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
County	Highlands	Highlands	Polk	Polk	Okeechobee
Sale Date	N/A	Jan 2023	Nov 2023	Jun 2024	Sep 2025
Price/Ac	N/A	\$2,712	\$3,497	\$3,997	\$5,013
Size/Ac	1,183.66	1,069.20	1,112.73	1,208.64	758.05
Upland%	94%	75%	82%	77%	75%
Overall Rating	N/A	Inferior	Slightly Inferior	Slightly Superior	Superior

Mr. String analyzed the four 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 Highlands, Polk, and Okeechobee Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from January 2023 to September 2025. 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 good indicators of value for the subject. These sales reflect a range from \$2,712 to \$5,013 per acre.

Mr. String has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as conditions of sale, financing, market conditions, location, access, size, upland percentage, improvements and impact of 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 \$3,500 to \$4,500 per acre with no more reason to believe it near the low or high end of the range. Mr. String concludes at a value of \$4,000 per acre. This equates to a final indication of \$4,000 per acre times 1,183.66 acres; or \$4,734,640 which is rounded to \$4,725,000.

Mr. String’s estimate for the impact of the proposed 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	\$10,050,000
Total Value After	<u>\$ 4,725,000</u>
Impact of Easement	\$ 5,325,000

Jones Appraisal

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

Sale No.	Subject	Sale 1	Sale 2	Sale 3
County	Highlands	Highlands	Okeechobee	Highlands
Sale Date	N/A	Nov 2024	Aug 2025	Aug 2023
Price/Ac	N/A	\$8,004	\$9,713	\$8,300
Size/Ac	1,183.66	1,249.38	2,368.00	1,816.00
Upland %	94%	94%	90%	85%
Overall Rating	N/A	Slightly Inferior	Superior	Similar

Mr. Jones analyzed the three 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 Okeechobee and Highlands Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from August 2023 to August 2025. The comparables selected are all agricultural properties with similar highest and best use characteristics. The comparable sales selected and analyzed by Mr. Jones are considered to be good indicators of value for the subject. These sales reflect a range from \$8,004 to \$9,713 per acre.

Mr. Jones has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as property rights conveyed, financing, conditions of sale, market conditions, location/access, size, wetlands, utilities, zoning/land use and improvements/character. 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. Jones estimates the market value of the subject near the adjusted sale price from similar rated sale 3 at \$8,300 per acre with secondary support from the overall average \$8,672. As such, a conclusion is reached at \$8,500 per gross acre. This equates to a final indication of 1,183.66 acres times \$8,500 per gross acre; or \$10,061,110 which is rounded to \$10,050,000.

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

Sale No.	Subject	Sale 1	Sale 2	Sale 3
County	Highlands	Okeechobee	Okeechobee	Polk
Sale Date	N/A	Sep 2025	Oct 2025	Jun 2025
Price/Ac	N/A	\$5,013	\$5,451	\$3,070
Size/Ac	1,183.66	758.05	1,471.24	455.99
Upland %	94%	75%	89%	67%
Overall Rating	N/A	Superior	Far Superior	Inferior

Mr. Jones analyzed the three 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 Okeechobee and Polk Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from June 2025 to October 2025. 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. Jones are considered to be good indicators of value for the subject. These sales reflect a range from \$3,070 to \$5,451 per acre.

Mr. Jones has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as property rights conveyed, financing, conditions of sale, market conditions, location, size, wetlands, improvements and impact of easement restrictions. 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. Jones reflects on the refined range of value of from \$3,070 per acre as indicated by inferior rated sale 3 to \$5,013 per acre as indicated by superior rated sale 1. He concludes at a final value of \$4,000 per acre. This equates to a final indication of 1,183.66 acres times \$4,000 per acre; or \$4,734,640 which is rounded to \$4,750,000.

Mr. Jones estimate for the impact of the proposed 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	\$10,050,000
Total Value After	<u>\$ 4,750,000</u>
Impact of Easement	\$ 5,300,000

Conclusions

Overall, the reviewer found both reports to be well supported and reasonable leading the reader to similar conclusions. The reports reflected a reasonable range of conclusions to value offering a variance of only .47%. The appraisers both arrived at similar conclusions regarding the highest and best use of 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 Florida Department of Agriculture and Consumer Services, Rural and Family Lands Protection Program (FDACS/RFLPP).

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.

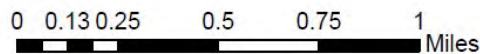
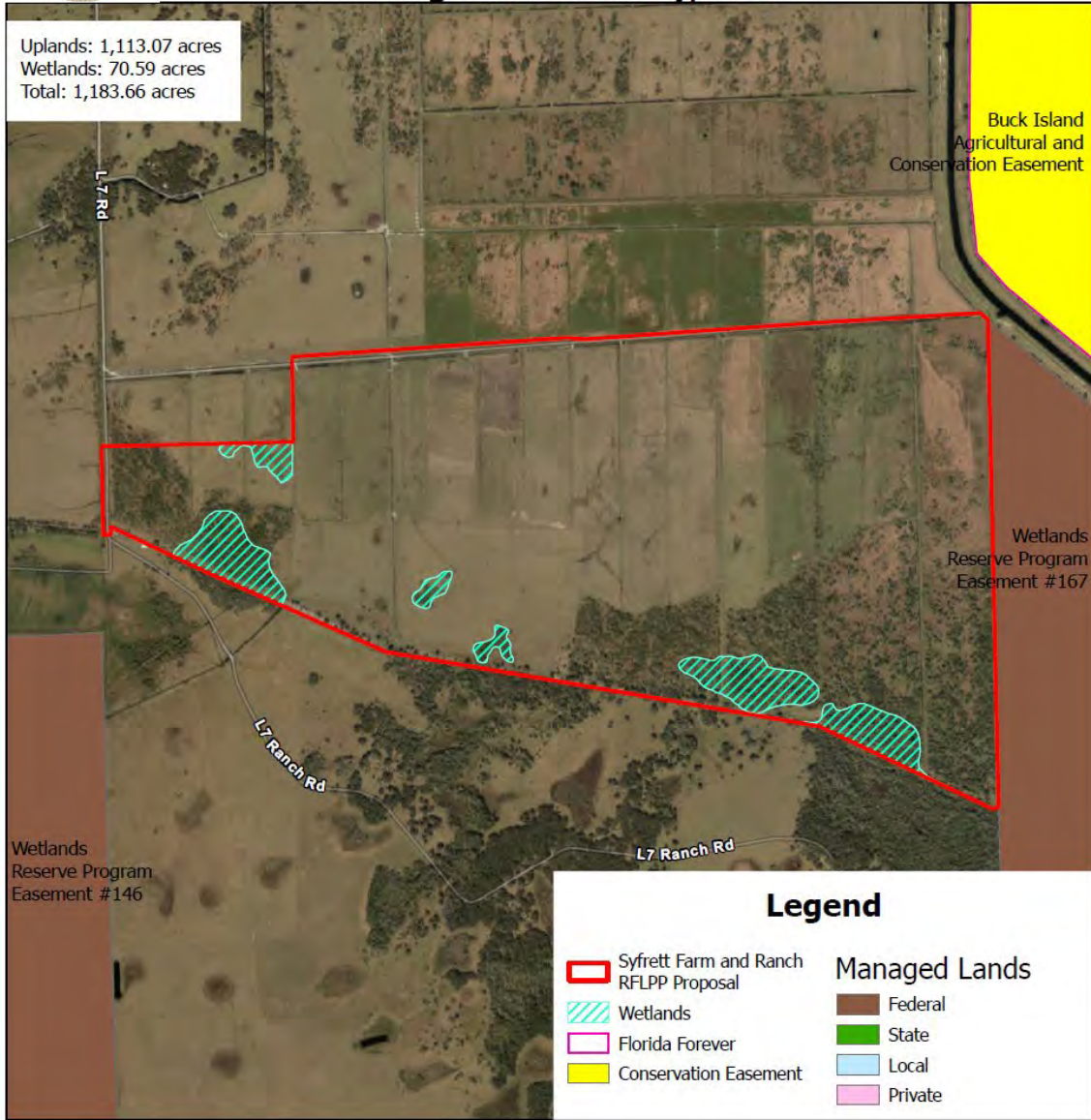
Acceptance of Appraisals

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

Aerial Map



**Rural and Family Lands Protection Program
Syfrett Farm and Ranch
Syfrett Ranch Inc
Highlands County, Florida**



This map is a product of the Rural and Family Lands Protection Program and is for illustrative purposes only. This is not a survey.

Documentation of Competence



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, ASFMR

John D. Willey, FASA, President, ASA

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 and 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 for members 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.



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

April 16, 2026
Date