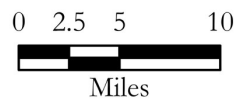
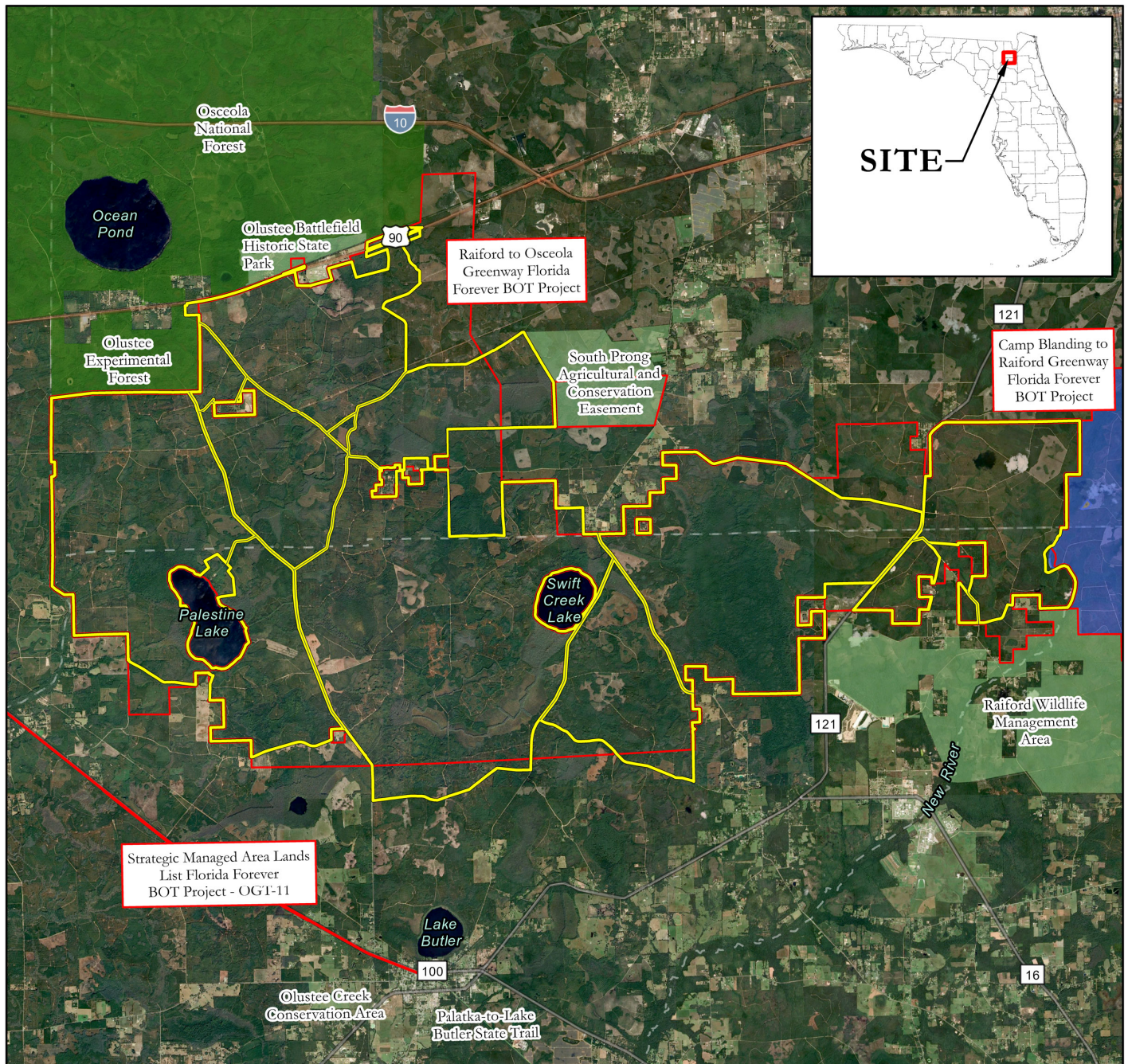


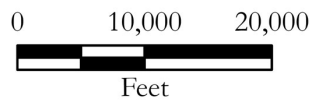
- Subject Parcels
- Florida Forever Project Boundaries
- Pending Conservation Easement
- State Managed Conservation Lands
- Federal Managed Conservation Lands
- City/County Managed Conservation Lands
- Private Managed Conservation Lands



Raiford to Osceola Greenway
Owner: Weyerhaeuser Forest Holdings, Inc.
 Baker & Union Counties, Florida



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



Raiford to Osceola Greenway
Owner: Weyerhaeuser Forest Holdings, Inc.
 Baker & Union Counties, Florida

Approved for Agenda
Purposes Only
By: PCU
DEP Attorney
Date: 5/15/2025

OPTION AGREEMENT FOR SALE AND PURCHASE

WHEREAS, WEYERHAEUSER FOREST HOLDINGS, INC., is the owner in fee simple absolute of certain lands in Baker and Union Counties, Florida more particularly described below; and

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

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

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

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

NOW, THEREFORE:

THIS AGREEMENT is made this _____ day of _____, 2025, between WEYERHAEUSER FOREST HOLDINGS, INC., a Delaware corporation, whose address is 220 Occidental Avenue South, Seattle, WA 98104, as "Seller" and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, as "Buyer". Buyer's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

1. **GRANT OF OPTION.** Seller hereby grants to Buyer the exclusive option to purchase a perpetual conservation easement (the "Easement") in the real property located in Baker and Union Counties, Florida, described in Exhibit "A", (the "Property"), in accordance with the provisions of this Agreement. This Option Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if DSL gives written notice of exercise to Seller as set forth in Section 2 below.

2. **OPTION TERMS.** The consideration for the option granted by this Agreement is \$100.00 ("Option Payment"). Upon execution of this Option Agreement by DSL, DSL will apply to the Chief Financial Officer for a state warrant in the amount of the Option Payment, which, will be forwarded to the escrow agent to hold for the benefit of Seller. The Option Payment is non-refundable such that Seller shall be entitled to retain the Option Payment regardless of whether Buyer exercises the Option; Provided, however, the Option Payment shall be credited toward the purchase price at closing if Buyer timely exercises the option as discussed below. The option may be exercised by DSL sending written notice to Seller of its intent to exercise the Option during the period beginning with Buyer's approval of this Agreement at a regularly scheduled meeting of the Governor and Cabinet sitting as the Trustees, and ending October 15, 2025 ("Option Expiration Date"), unless extended by other provisions of this Agreement. If Buyer's funds in the amount of the purchase price (as hereinafter defined in paragraph 3.A.) are not available by the Option Expiration Date the period of exercise of the option may be extended until such funds become available, not to exceed 30 days after the Option Expiration Date, by written notice to Seller. If Buyer's funds are not available at the end of the 30-day extension, then this Agreement shall terminate and neither party shall have further obligations under the provisions of this Agreement. If Buyer does not exercise its option by the Option Expiration Date, as extended if applicable, then the escrow agent is directed to release and disburse the Option Payment to Seller the following day. If Buyer does timely exercise its option, then escrow agent shall credit the Option Payment toward the Purchase Price paid by Buyer at closing. For the avoidance of doubt and notwithstanding anything in this Agreement

to the contrary, in no event shall the Option Expiration Date be extended beyond November 14, 2025 (being the 30th day following the initial Option Expiration Date).

3.A. PURCHASE PRICE. The purchase price for the Easement is NINETY-THREE MILLION SIX HUNDRED SEVENTEEN THOUSAND SIX HUNDRED FIFTEEN AND NO/100 DOLLARS (\$93,617,615.00) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by the parties and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Easement as determined in accordance with Section 253.025, Florida Statutes ("DSL Approved Value"). The determination of the DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and the parties' approval of the Survey required in paragraph 5.

3.B. ADJUSTMENT OF PURCHASE PRICE. The Initial Purchase Price set out in paragraph 3.A. above is based on \$1,525.00 per acre ("Acre Price") for an estimated 61,388.6 unsurveyed acres. The Initial Purchase Price shall be adjusted and the Final Adjusted Purchase Price shall be obtained by multiplying the Acre Price by the Surveyed Acres shown on the final DSL approved Survey required by paragraph 5 hereof; provided, the Acre Price used to calculate the Final Adjusted Purchase Price shall not exceed the final DSL approved maximum value per Acre permitted to be paid under Section 253.025, Florida Statutes ("Final DSL Approved Acre Value"). The Initial Purchase Price may be adjusted upwards or downwards based on the agreed upon acreage shown by the Survey; provided, however, if the parties cannot agree upon the acreage of the Property and adjustments to the Initial Purchase Price prior to the Option Expiration Date, either party may terminate this Agreement, and neither party shall have any further obligations under this Agreement. If it is determined by DSL that the Acre Price is in excess of the Final DSL Approved Acre Value, the Acre Price will be reduced to the Final DSL Approved Acre Value. Buyer shall provide prompt notice to Seller of the Final DSL Approved Acre Value upon its determination. If the Final DSL Approved Acre Value is less than the Acre Price, Seller shall have five (5) business days upon receipt of such notice to notify Buyer in writing whether Seller elects to (a) proceed to Closing or (b) terminate this Agreement thereupon releasing Buyer and Seller from all further obligations under this Agreement.

4.A. ENVIRONMENTAL SITE ASSESSMENT. Buyer, prior to the exercise of the option and at its sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring or environmental site assessments are required by DSL to determine the existence or extent of Hazardous Materials on the Property, Buyer, will notify Seller of its intent to obtain a Phase II environmental site assessment, and, at its sole option may elect to extend the Option Expiration Date to conduct such procedures at the Buyer's sole cost and expense; provided, however, the Option Expiration Date shall not be extended beyond November 14, 2025. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 4.B.).

4.B. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 4.A. confirms the presence of Hazardous Materials on the Property, either party, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should neither party elect to terminate this Agreement, Seller, at Seller's sole discretion, shall either, (a) 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 or (b) carve out the portion of the Property affected by such Hazardous Materials and the Purchase Price shall be reduced per the terms of paragraph 3.B. "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.

5. SURVEY. Buyer may have the Property surveyed at its expense. Buyer shall deliver the Survey to Seller for review and approval by the parties prior to the Option Expiration Date. If the survey ("Survey"), certified by professional surveyor and mapper licensed by the State of Florida, shows any increase or reduction in acreage from the appraised acreage to the surveyed acreage, then the Purchase Price shall be adjusted in accordance with paragraph 3.B. if not otherwise terminated in accordance with the provisions of this Agreement. If the Survey shows any encroachment on the Property or that improvements intended to be located on the Property encroach on the land of others, the same shall be treated as a title defect.

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

7. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Seller shall, within 10 days after written notice from Buyer, send Buyer its written response electing to either (a) cure said defects in title or (b) not cure said defects in title. If Seller elects to cure said title defects, Seller agrees to use diligent effort to correct the defects in title within 90 days after receipt of written notice from Buyer, including the bringing of necessary suits. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds, except for any liens arising from Buyer or its employees, agents or contractors' actions on the Property, which shall be satisfied at or prior to closing by Buyer. If Seller is unsuccessful in removing the title defects within said time or elects not to cure the title defects, Buyer shall have the option to either: (a) accept the title as it then is with no reduction in the Purchase Price, (b) extend the amount of time Seller has to remove the defects in title, (c) cut out the affected portion of the Property ("Title Carve-Out") and reduce the Purchase Price by an amount equal to the product of the Per Acre Purchase Price for the acres being cut out, multiplied by the acreage cut out ("Title Carve-Out Value"), subject to the parties' mutual agreement and approval of said cut out acreage, or (d) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement. If at any time prior to Closing, the total value of the Title Carveout Value and the environmental carveouts described in paragraph 4 equal or exceed three percent (3%) of the Initial Purchase Price, then either party may terminate this Agreement, in which event neither party shall have any further rights or obligations hereunder.

8. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Buyer a perpetual, enforceable conservation easement in substantially the same form as attached hereto as Exhibit "B".

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

9. PREPARATION OF CLOSING DOCUMENTS. Upon execution of this Agreement, Seller shall submit to Buyer a properly completed and executed beneficial interest affidavit and disclosure statement as required by Sections 286.23, 375.031(1) and 380.08(2), Florida Statutes. Buyer shall prepare the easement described in paragraph 8 of this Agreement, Buyer's and Seller's closing statements and the title, possession and lien affidavit certified to Buyer and title insurer and an environmental affidavit on DSL forms provided by DSL, all in form and substance agreed to by Buyer and Seller.

9.1 **BASELINE DOCUMENTATION.** Buyer shall prepare baseline documentation adequately documenting the condition of the Property at the date of closing. The cost of the baseline documentation shall be borne by Buyer. 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 therefor absorbed in the same manner the cost of the baseline documentation is absorbed.

10. **DSL REVIEW FOR CLOSING.** DSL will approve or reject each item required for closing under this Agreement. If DSL rejects an item for closing which was submitted by the Seller, Seller will have 30 days thereafter to remove and resubmit any rejected item. If Seller fails to timely deliver any items required of Seller, or DSL rejects any item after delivery, the Option Expiration Date shall be extended until DSL approves Seller's documents or until Buyer or Seller elects to terminate the Agreement. For avoidance of doubt, the Option Expiration Date shall not be extended beyond November 14, 2025.

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

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

13. **CLOSING PLACE AND DATE.** The closing shall occur between December 1, 2025 and January 30, 2026; provided, however, that if a defect exists in (i) the title to the Property, title commitment, Survey or environmental site assessment that Seller has elected to cure, or (ii) any documents required to be provided or completed and executed, the closing may be extended to a date not beyond February 11, 2026. Date, time and place of closing shall be mutually agreeable between the parties. For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, in no event shall closing be extended beyond February 11, 2026.

14. **RISK OF LOSS AND CONDITION OF PROPERTY.** Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that, at closing, the Property shall be in the same or essentially the same condition as of the date of Seller's execution of this Agreement, excepting any changes to the Property or timber thereon due to Seller's ordinary course of business with regard to the Property. If the condition of the Property is altered, by an act of God or other natural force beyond the control of Seller, however, either party may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement.

15. **RIGHT TO ENTER PROPERTY AND POSSESSION.** Seller agrees that from the date this Agreement is executed by Seller, Buyer and its agents, upon reasonable notice, shall have the right to enter the Property for all lawful purposes in connection with this Agreement. Prior to any third party services contractor for Buyer entering the Property, Buyer shall ensure that the contractor has commercial general liability coverage of no less than \$1,000,000. Buyer shall be liable for all damages to the Property and the timber and all injuries to persons arising from its presence on the Property under the provisions of this Agreement. The terms, covenants and obligations of this Section shall survive closing for a period of 18 months or the termination of this Agreement.

16. **ACCESS.** Seller warrants that there is legal 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.

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

18. **BROKERS.** Seller warrants that no persons, firms, corporations or other entities are entitled to a real estate commission or other fees as a result of this Agreement or subsequent closing, except as accurately disclosed on the disclosure statement required in paragraph 9. Seller shall indemnify and hold Buyer harmless from any and all such claims, whether disclosed or undisclosed.

19. **RECORDING.** Buyer may not record this Agreement, or notice of it, in the appropriate county or counties.

20. ASSIGNMENT. This Agreement may be assigned by Buyer, in which event Buyer will provide written notice of assignment to Seller. Seller may not assign this Agreement without the prior written consent of Buyer; provided, however, that Seller may, by written notice to Buyer prior to closing, assign all or any portion of its rights and obligations under this Agreement to an affiliate or affiliates of Seller without the prior written consent of Buyer.
21. TIME. Time is of essence with regard to all dates or times set forth in this Agreement.
22. SEVERABILITY. If any of the provisions of this Agreement are deemed to be unenforceable and the unenforceability of said provisions does not adversely affect the purpose and intent of this Agreement, in Buyer's sole discretion, the enforceability of the remaining provisions of this Agreement shall not be affected.
23. SUCCESSORS IN INTEREST. This Agreement shall bind and inure to the benefit of Seller and Buyer and their respective heirs, legal representatives and successors. Whenever used, the singular shall include the plural and one gender shall include all genders.
24. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. Notwithstanding the foregoing, the parties acknowledge that the legal description contained in Exhibit "A" was prepared based upon historic chain of title information, without the benefit of a current survey of the Property. The parties agree that if, in the opinion of the parties, 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, if applicable, or to otherwise revise the legal description of the Property, the legal description to be used in the Survey (if any) and in the closing instruments required by this Agreement shall be revised by or at the direction of DSL, and shall be subject to the final approval of the parties. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Agreement. In such event, the Seller's execution and delivery of the closing instruments containing the revised legal description and the Buyer's acceptance of said instruments and of the final Survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of the Property by the parties. Seller acknowledges that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the DSL have authority to act in all situations. Consequently, this Agreement may be terminated by the Trustees pursuant to any provision therefor contained in this Agreement only in writing signed by the person or persons who signed this Agreement on behalf of the Trustees or that person's successor.
25. WAIVER. Failure of Buyer to insist upon strict performance of any covenant or condition of this Agreement, or to exercise any right herein contained, shall not be construed as a waiver or relinquishment for the future of any such covenant, condition or right; but the same shall remain in full force and effect.
26. AGREEMENT EFFECTIVE. This Agreement or any modification, amendment or alteration thereto, shall not be effective or binding upon any of the parties hereto until it has been executed by all of the parties hereto and approved by or on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.
27. COUNTERPARTS. This Agreement may be executed in one or more counterparts, but all such counterparts, when duly executed, shall constitute one and the same Agreement.
28. ADDENDUM. Any addendum attached hereto that is signed by the parties shall be deemed a part of this Agreement.
29. NOTICE. Whenever either party desires or is required to give notice unto the other, it must be given by written notice, and either delivered personally, transmitted via email transmission, mailed postage prepaid, or sent by overnight courier to the following parties, or such other address as is designated in writing by a party to this Agreement.

To Seller: Weyerhaeuser Forest Holdings, Inc.
Attn: Alex Littlejohn
3477 S. Frontage Road
Columbus, MS 39701
662-832-0673
alex.littlejohn@weyerhaeuser.com

Weyerhaeuser Forest Holdings, Inc.
Attn: Michael Kelly
220 Occidental Ave S.
Seattle, Washington 98104
Email: michael.kelly@weyerhaeuser.com

With a copy to: Adams and Reese LLP
Attn: April Smith
11 North Water Street, Suite 23200
Mobile, Alabama 36602
Email: April.Smith@arlaw.com

To Buyer: Florida Department of Environmental Protection, Division of State Lands
Attn: Andrew S. Fleener, Acting Director
3900 Commonwealth Blvd., Mail Station 115
Tallahassee, Florida 32399-3000
Email: Andrew.Fleener@FloridaDEP.gov

30. CERTIFICATION REGARDING TERRORISM. Seller hereby certifies that to the best of Seller's knowledge, 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 and the delivery and recording of the easement described in paragraph 8. of this Agreement for a period of 18 months following the closing and thereafter Buyer releases and waives any claims against Seller related thereto.

IF THIS INSTRUMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE MAY 21, 2025, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS INSTRUMENT. BUYER'S EXECUTION OF THIS INSTRUMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER REVENUE BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE.

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

[SIGNATURE PAGE TO FOLLOW]

SELLER

WEYERHAEUSER FOREST HOLDINGS, INC.,
a Delaware corporation

By: Diane M. Meyers
Name: Diane M. Meyers
Its: Vice President

5/14/25
Date signed by Seller

Bridget Howe
Witness as to Seller

Bridget Howe
Printed Name of Witness

220 Occidental Ave S.
Witness Address

Seattle, WA 98104
Witness Address

Nichole Mulvihill
Witness as to Seller

Nichole Mulvihill
Printed Name of Witness

220 Occidental Ave S.
Witness Address

Seattle, WA 98104
Witness Address

STATE OF Washington

COUNTY OF King

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 14 day of May, 2025 by Diane M. Meyers, as Vice President of Weyerhaeuser Forest Holdings, Inc., a Delaware corporation. Such person(s) (Notary Public must check applicable box):

☒
☐
☐

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

(NOTARY PUBLIC SEAL)



Michael Kelly
Notary Public

Michael Kelly
(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: 206206

My Commission Expires: 3/1/27

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

A portion of that property as described in Instrument No. 201200002179 (as to Parcel 83 and Parcel 84 of the attached Parcel ID list) and Instrument No. 202400005706 (as to Parcels 66-82 and Parcels 85-124 of the attached Parcel ID list), of the Public Records of Baker County, Florida, as depicted in the attached aerial map.

AND

A portion of that property as described in Official Records Book 462, Page 527 (as to Parcels 1-65, Parcel 125, and Parcel 126 of the attached Parcel ID list), of the Public Records of Union County, Florida, as depicted in the attached aerial map.

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

BSM APPROVED By:

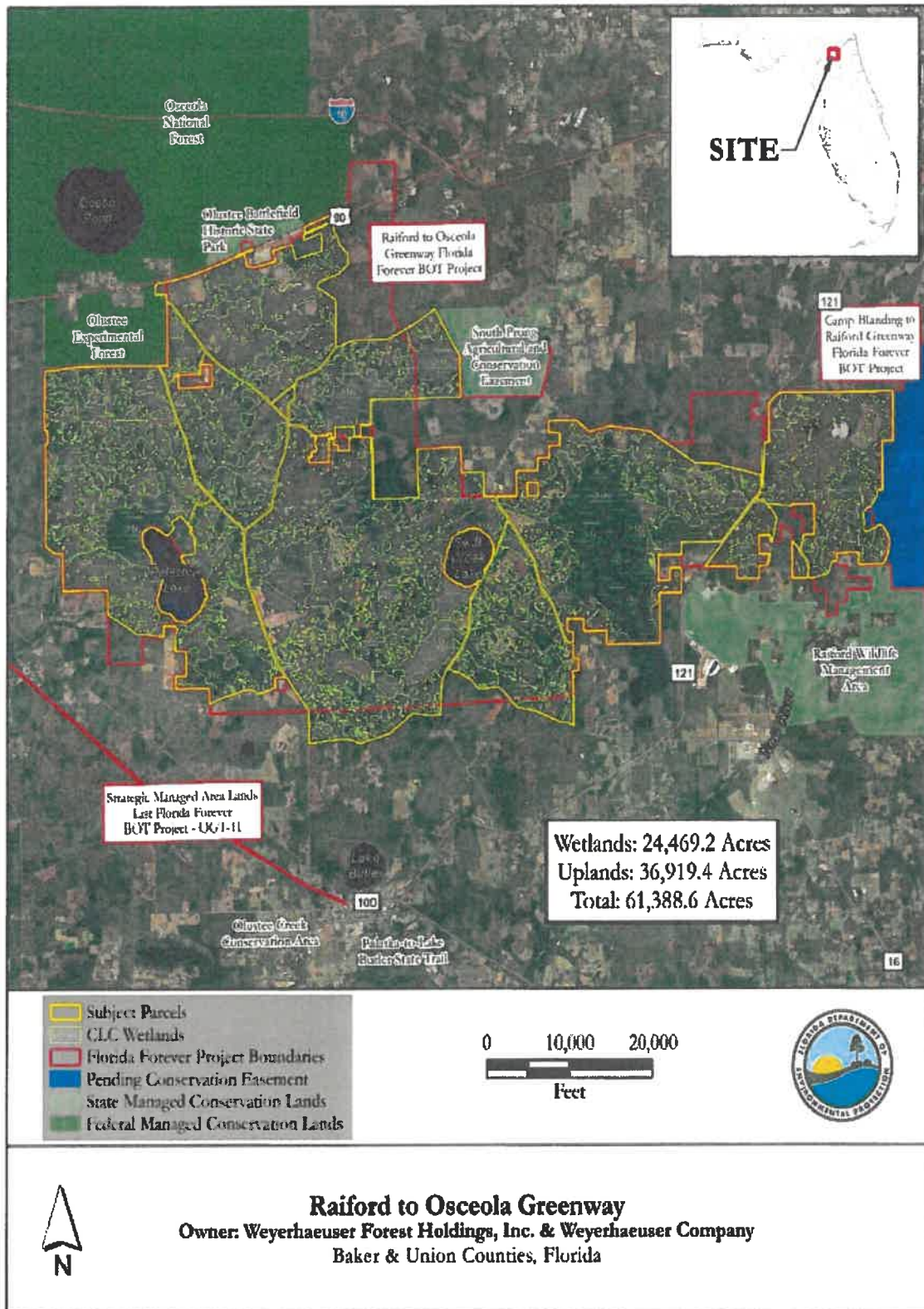
C.A.B. **Date:** 05/08/2025

PARCEL	PARCEL ID	COUNTY	SECTION	TOWNSHIP	RANGE	VESTING DEED	PREVIOUS DEED(S)
1	2704180000000100	UNION	27	4S	19E	OR 482 PG 527	OR 05 478
2	2804180000000100	UNION	28	4S	19E	OR 482 PG 527	OR 05 478
3	2904180000000100	UNION	29	4S	19E	OR 482 PG 527	OR 05 478
4	3004180000000100	UNION	30	4S	19E	OR 482 PG 527	OR 05 478
5	3204180000000100	UNION	32	4S	19E	OR 482 PG 527	OR 05 478
6	3304180000000100	UNION	33	4S	19E	OR 482 PG 527	OR 05 478
7	3404180000000100	UNION	34	4S	19E	OR 482 PG 527	OR 05 478
8	3504180000000100	UNION	35	4S	19E	OR 482 PG 527	OR 05 478
9	3604180000000100	UNION	36	4S	19E	OR 482 PG 527	OR 05 478
10	2704200000000100	UNION	27	4S	20E	OR 482 PG 527	OR 05 478
11	2804200000000100	UNION	28	4S	20E	OR 482 PG 527	OR 05 478
12	2904200000000100	UNION	29	4S	20E	OR 482 PG 527	OR 05 478
13	3004200000000100	UNION	30	4S	20E	OR 482 PG 527	OR 05 478
14	3104200000000100	UNION	31	4S	20E	OR 482 PG 527	OR 05 478
15	3204200000000100	UNION	32	4S	20E	OR 482 PG 527	OR 05 478
16	3304200000000100	UNION	33	4S	20E	OR 482 PG 527	OR 05 478
17	3404200000000100	UNION	34	4S	20E	OR 482 PG 527	OR 05 478
18	3504200000000100	UNION	35	4S	20E	OR 482 PG 527	OR 05 478
19	3604200000000100	UNION	36	4S	20E	OR 482 PG 527	OR 05 478
20	2704210000000020	UNION	27	4S	21E	OR 482 PG 527	OR 05 478
21	2804210000000020	UNION	28	4S	21E	OR 482 PG 527	OR 05 478
22	2904210000000030	UNION	29	4S	21E	OR 482 PG 527	OR 05 478
23	3004210000000030	UNION	30	4S	21E	OR 482 PG 527	OR 05 478
24	3104210000000030	UNION	31	4S	21E	OR 482 PG 527	OR 05 478
25	3204210000000020	UNION	32	4S	21E	OR 482 PG 527	OR 05 478
26	3004220000000010	UNION	30	4S	22E	OR 482 PG 527	OR 05 478
27	1804180000000100	UNION	18	4S	19E	OR 482 PG 527	OR 05 478
28	2004180000000100	UNION	20	4S	19E	OR 482 PG 527	OR 05 478
29	2104180000000100	UNION	21	4S	19E	OR 482 PG 527	OR 05 478
30	2204180000000100	UNION	22	4S	19E	OR 482 PG 527	OR 05 478
31	2304180000000100	UNION	23	4S	19E	OR 482 PG 527	OR 05 478
32	2404180000000100	UNION	24	4S	19E	OR 482 PG 527	OR 05 478
33	2504180000000100	UNION	25	4S	19E	OR 482 PG 527	OR 05 478
34	2604180000000100	UNION	26	4S	19E	OR 482 PG 527	OR 05 478
35	1804200000000100	UNION	18	4S	20E	OR 482 PG 527	OR 05 478
36	2004200000000100	UNION	20	4S	20E	OR 482 PG 527	OR 05 478
37	2104200000000100	UNION	21	4S	20E	OR 482 PG 527	OR 05 478
38	2204200000000100	UNION	22	4S	20E	OR 482 PG 527	OR 05 478
39	2304200000000100	UNION	23	4S	20E	OR 482 PG 527	OR 05 478
40	2404200000000100	UNION	24	4S	20E	OR 482 PG 527	OR 05 478
41	2504200000000100	UNION	25	4S	20E	OR 482 PG 527	OR 05 478
42	2604200000000100	UNION	26	4S	20E	OR 482 PG 527	OR 05 478
43	1804210000000030	UNION	18	4S	21E	OR 482 PG 527	OR 05 478
44	2004210000000030	UNION	20	4S	21E	OR 482 PG 527	OR 05 478
45	2104210000000030	UNION	21	4S	21E	OR 482 PG 527	OR 05 478
46	2204210000000030	UNION	22	4S	21E	OR 482 PG 527	OR 05 478
47	2304210000000030	UNION	23	4S	21E	OR 482 PG 527	OR 05 478
48	2404210000000030	UNION	24	4S	21E	OR 482 PG 527	OR 05 478
49	2504210000000030	UNION	25	4S	21E	OR 482 PG 527	OR 05 478
50	2604210000000030	UNION	26	4S	21E	OR 482 PG 527	OR 05 478
51	1804220000000010	UNION	18	4S	22E	OR 482 PG 527	OR 05 478
52	0105180000000100	UNION	1	5S	19E	OR 482 PG 527	OR 05 478
53	0205180000000100	UNION	2	5S	19E	OR 482 PG 527	OR 05 478
54	0305180000000100	UNION	3	5S	19E	OR 482 PG 527	OR 05 478
55	0105200000000300	UNION	1	5S	20E	OR 482 PG 527	OR 05 478
56	0205200000000100	UNION	2	5S	20E	OR 482 PG 527	OR 05 478
57	0305200000000100	UNION	3	5S	20E	OR 482 PG 527	OR 05 478
58	0405200000000100	UNION	4	5S	20E	OR 482 PG 527	OR 05 478
59	0505200000000100	UNION	5	5S	20E	OR 482 PG 527	OR 05 478
60	0605200000000100	UNION	6	5S	20E	OR 482 PG 527	OR 05 478
61	0705200000000100	UNION	7	5S	20E	OR 482 PG 527	OR 05 478
62	0805200000000100	UNION	8	5S	20E	OR 482 PG 527	OR 05 478
63	0905200000000100	UNION	9	5S	20E	OR 482 PG 527	OR 05 478
64	1105200000000200	UNION	11	5S	20E	OR 482 PG 527	OR 05 478
65	1205200000000800	UNION	12	5S	20E	OR 482 PG 527	OR 05 478
66	343S18000000000010	BAKER	34	3S	19E	INST 202400005708	OR 121 256
67	353S18000000000010	BAKER	35	3S	19E	INST 202400005708	OR 121 256
68	363S18000000000010	BAKER	36	3S	19E	INST 202400005708	OR 121 256
69	303S20000000000010	BAKER	30	3S	20E	INST 202400005708	OR 121 256
70	313S20000000000010	BAKER	31	3S	20E	INST 202400005708	OR 121 256
71	313S20000000000020	BAKER	31	3S	20E	INST 202400005708	INST 203400007490

PARCEL	PARCEL ID	COUNTY	SECTION	TOWNSHIP	RANGE	VESTING DEED	PREVIOUS DEED(S)
72	313S2000000000040	BAKER	31	3S	20E	INST 202400005708	INST 200400007488
73	323S2000000000020	BAKER	32	3S	20E	INST 202400005708	INST 200400007488 & INST 200400007489
74	333S2000000000010	BAKER	33	3S	20E	INST 202400005708	OR 121 258
75	233S1800000000010	BAKER	23	3S	19E	INST 202400005708	OR 121 258
76	243S1800000000010	BAKER	24	3S	19E	INST 202400005708	OR 121 258
77	253S1800000000010	BAKER	25	3S	19E	INST 202400005708	OR 121 258
78	263S1800000000010	BAKER	26	3S	19E	INST 202400005708	OR 121 258
79	273S1800000000010	BAKER	27	3S	19E	INST 202400005708	OR 121 258
80	283S1800000000040	BAKER	28	3S	19E	INST 202400005708	OR 121 258
81	183S2000000000010	BAKER	18	3S	20E	INST 202400005708	INST 201200002179
82	193S2000000000020	BAKER	19	3S	20E	INST 202400005708	INST 201200002179
83	193S2000000000021	BAKER	19	3S	20E	INST 201200002179	INST 201200002179
84	203S2000000000020	BAKER	20	3S	20E	INST 201200002179	INST 201200002179
85	144S1800000000010	BAKER	14	4S	19E	INST 202400005708	OR 121 258
86	154S1800000000010	BAKER	15	4S	19E	INST 202400005708	OR 121 258
87	164S1800000000010	BAKER	16	4S	19E	INST 202400005708	OR 121 258
88	174S1800000000010	BAKER	17	4S	19E	INST 202400005708	OR 121 258
89	184S1800000000010	BAKER	18	4S	19E	INST 202400005708	OR 121 258
90	144S2000000000100	BAKER	14	4S	20E	INST 202400005708	OR 121 258
91	154S2000000000170	BAKER	15	4S	20E	INST 202400005708	OR 121 258
92	164S2000000000010	BAKER	16	4S	20E	INST 202400005708	OR 121 258
93	184S2000000000010	BAKER	18	4S	20E	INST 202400005708	OR 121 258
94	144S2100000000010	BAKER	14	4S	21E	INST 202400005708	OR 121 258
95	154S2100000000010	BAKER	15	4S	21E	INST 202400005708	OR 121 258
96	164S2100000000010	BAKER	16	4S	21E	INST 202400005708	OR 121 258
97	174S2100000000010	BAKER	17	4S	21E	INST 202400005708	OR 121 258
98	184S2100000000010	BAKER	18	4S	21E	INST 202400005708	OR 121 258
99	184S2200000000020	BAKER	18	4S	22E	INST 202400005708	OR 121 258
100	134S2100000000010	BAKER	13	4S	21E	INST 202400005708	OR 121 258
101	134S2000000000010	BAKER	13	4S	20E	INST 202400005708	OR 121 258
102	134S1800000000010	BAKER	13	4S	19E	INST 202400005708	OR 121 258
103	124S2100000000010	BAKER	12	4S	21E	INST 202400005708	OR 121 258
104	124S2000000000020	BAKER	12	4S	20E	INST 202400005708	OR 121 258
105	124S1800000000010	BAKER	12	4S	19E	INST 202400005708	OR 121 258
106	114S2100000000020	BAKER	11	4S	21E	INST 202400005708	OR 121 258
107	114S1800000000010	BAKER	11	4S	19E	INST 202400005708	OR 121 258
108	104S1800000000010	BAKER	10	4S	19E	INST 202400005708	OR 121 258
109	084S1800000000010	BAKER	8	4S	19E	INST 202400005708	OR 121 258
110	084S2100000000010	BAKER	8	4S	21E	INST 202400005708	OR 121 258
111	084S1800000000010	BAKER	8	4S	19E	INST 202400005708	OR 121 258
112	074S2200000000010	BAKER	7	4S	22E	INST 202400005708	OR 121 258
113	074S2100000000010	BAKER	7	4S	21E	INST 202400005708	OR 121 258
114	074S2000000000040	BAKER	7	4S	20E	INST 202400005708	OR 121 258
115	074S1800000000010	BAKER	7	4S	19E	INST 202400005708	OR 121 258
116	064S2000000000010	BAKER	6	4S	20E	INST 202400005708	OR 121 258
117	064S1800000000010	BAKER	6	4S	19E	INST 202400005708	OR 121 258
118	054S2000000000010	BAKER	5	4S	20E	INST 202400005708	INST 200400007488
119	054S1800000000010	BAKER	5	4S	19E	INST 202400005708	OR 121 258
120	044S2000000000010	BAKER	4	4S	20E	INST 202400005708	INST 200400007488
121	044S1800000000010	BAKER	4	4S	19E	INST 202400005708	OR 121 258
122	034S1800000000010	BAKER	3	4S	19E	INST 202400005708	OR 121 258
123	024S1800000000010	BAKER	2	4S	19E	INST 202400005708	OR 121 258
124	014S1800000000010	BAKER	1	4S	19E	INST 202400005708	OR 121 258
125	110S200000000100	UNION	11	5S	20E	OR 462 PG 527	OR 145 688
126	120S200000000700	UNION	12	5S	20E	OR 462 PG 527	OR 145 688

BSM APPROVED By:

C.A.E. Date: 05/08/2025



Map created by Weyerhaeuser Forest Holdings, Inc. for the Raiford to Osceola Greenway project. Map scale: 1 inch = 10,000 feet.

Project Name: Raiford to Osceola Greenway

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

EXHIBIT "B"

DEED OF CONSERVATION EASEMENT

THIS GRANT OF CONSERVATION EASEMENT is made this ____ day of _____, _____, by WEYERHAEUSER FOREST HOLDINGS, INC., a Delaware corporation, whose address is 220 Occidental Avenue South, Seattle, Washington, 98104, ("Grantor"), in favor of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection ("DEP"), Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, ("Grantee").

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

RECITALS

WHEREAS, Grantor is the owner in fee simple of certain real property comprised of approximately 61,388 acres located in Baker and Union Counties, Florida, more particularly described in Exhibit A attached hereto and incorporated by reference, (hereinafter, the "Property");

WHEREAS, the Property consists of timberland managed as pine plantations, which provide valuable habitat and scenic attributes to this area of Florida and

WHEREAS, Grantor and Grantee recognize the natural, scenic, aesthetic, scientific, educational, and otherwise special character of the Property and wish to ensure the conservation and protection in perpetuity of the Property and such values and character in conjunction with Grantor's Silviculture operations (as hereinafter defined in Article V. Section C.); and

WHEREAS, Grantor and Grantee agree that as long as Grantor manages the Property in accordance with the terms and conditions of this Conservation Easement, the long-term integrity of the forest ecosystem and the Property's Conservation Values (as hereinafter defined) will be maintained, which Grantor and Grantee agree will confer the following public benefits:

- (i.) provide a continuing, renewable and long-term source of forest products important to the State of Florida and broader region;
- (ii.) maintain a natural resource base for forest-based economy and corresponding employment opportunities;
- (iii.) support further investment in local businesses and community services that depend directly upon, or provide ancillary services to, a forest-based economy and forest product industry;
- (iv.) protect and/or improve the quality and quantity of water flowing via ground and surface waters from the St. Mary's River, St. Johns River, and Sante Fe River watersheds;
- (vi.) prevent erosion, sedimentation, and other degradation of soil and water resources;

(vii.) limit conversion of timber plantations to more intensive land uses that may degrade the integrity of the forest ecosystem and the Conservation Values (as hereinafter defined);

(viii.) protect wetland and ecologically sensitive areas on site;

(ix.) promote a healthy and resilient forest to support carbon sequestration; and

(x.) protect and enhance over time unique and fragile natural areas and rare species habitats

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

ARTICLE I. DURATION OF EASEMENT

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

ARTICLE II. PURPOSE OF EASEMENT

It is the purpose of this Easement to assure that the Property will be retained forever in its natural, scenic, wooded condition to provide a 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 active forest management guided by the following principles:

- Protection of scenic and other distinctive rural character of the landscape;
- Maintenance of soil productivity and control of soil erosion;
- Maintenance and enhancement of wildlife and game habitat;
- Protection of unique and fragile natural areas and rare species habitats;
- Maintenance or improvement of the overall quality of the timber resource in conjunction with Grantor's silviculture operation;
- Maintenance of the value of the resource in minimizing land fragmentation;
- Protection and/or improvement of surface water quality, the Floridan Aquifer, wetlands, and riparian areas;
- Maintenance of economically viable silvicultural practices that protect the landscape as a working forest in harmony with the open space and scenic qualities of the Property;
- To ensure that the significant forest resource that comprises the property remains available for management as a working forest in perpetuity as an economically viable and sustainable tract of land for the production of timber and other forest products which are important to the economy of the State of Florida and region.
- Consistent with the conservation and protection of the integrity and function of the working landscape, promotion of functioning ecosystems, and habitat for wildlife and fish species endemic to the ecosystem.

The above purposes are hereinafter sometimes referred to as "the Conservation Purposes." Grantor intends that this Easement will confine the use of the Property to such activities as are consistent with the Conservation Purposes of this Easement and Grantor's Reserved Rights under Article V below.

The Property's specific conservation values (collectively, the "Conservation Values") are documented in the "Baseline Inventory Report for the Weyerhaeuser Company Conservation Easement Tract in Baker and Union Counties, Florida," dated _____ (the "Baseline Documentation"), which consists of reports, maps, photographs, and other documentation that the Parties agree provide, collectively, an accurate representation of those portions of the Property included in such Baseline Documentation at the time this Conservation Easement is granted. The Baseline

Documentation is intended to serve as an objective information baseline for monitoring compliance with the terms of this Conservation Easement. The Baseline Documentation is maintained in the offices of the State of Florida Department of Environmental Protection, Office of Environmental Services, is incorporated herein by this reference, and a copy is available on request.

ARTICLE III. AFFIRMATIVE RIGHTS OF GRANTEE

To accomplish the Conservation Purposes of this Easement and to otherwise realize the rights and benefits conferred by this Easement, the following express rights are conveyed to Grantee by this Easement (the "Affirmative Rights"):

A. **Right of Entry.** The right to enter upon the Property at reasonable times in order to monitor compliance with and otherwise enforce the terms of this Easement, provided that such entry shall be upon prior reasonable notice to Grantor and Grantee shall not unreasonably interfere with Grantor's use and quiet enjoyment of the Property. Grantee shall have physical access, including the right of ingress and egress at all times, to ensure compliance with this Easement.

B. **Enforcement.** As set out in Article VI.A, Grantee shall have the right to enforce compliance with this Easement by proceedings at law or in equity, including but not limited to, the right to enforce protection of the Conversation Values, and the right to require Grantor, at Grantor's cost, to restore the Property to its condition at the date of this Easement as reflected in the Baseline Documentation, as altered by any authorized activities Grantor has performed in accordance with the requirements of this Easement.

C. **Development Rights.** Grantor acknowledges and agrees that all future development rights that are now or hereafter allocated to, implied, reserved, or inherent in the Property, except as may be specifically reserved to Grantor in this Easement, 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.

D. **Right of Notice of Intent to Sell.** The terms of this right are such that if Grantor intends to sell the fee simple title to any portion of the Property, Grantor shall deliver to Grantee notice of such intent, and shall, in good faith, afford Grantee an opportunity to negotiate the acquisition of the Property, or such portion thereof that Grantor intends to sell. If Grantee desires to negotiate the acquisition of the Property, or such portion thereof, 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 90 days from said notice to Grantee, Grantor may sell the Property. If the Property, or such portion thereof, has not sold within one year after Grantee's notice to Grantor that Grantee does not intend to negotiate acquisition of the property or within one year after failure to reach agreement to terms of an acquisition, any intent to sell the Property thereafter shall require renewed notice to Grantee. This right of notice shall not be triggered by sales or transfers between Grantor and lineal descendants of Grantor or entities in which Grantor owns a majority of the controlling interests. The right or notice granted herein applies to the original Grantor and to the original Grantor's heirs, successors, and assigns.

ARTICLE IV. PROHIBITED USES AND ACTIVITIES

With the intent that the same shall run with and bind the Property in perpetuity, Grantor hereby imposes the following covenants and restrictions upon activities it conducts on the Property, subject however, in each case, to the Grantor's Reserved Rights described in Article V below, the Affirmative Rights of Grantee described in Article III above, and to the rights of others, if any, set forth in Exhibit A and Exhibit B to this Easement:

A. **Uses.** Except as specifically authorized herein there shall be no commercial or industrial activity undertaken or allowed on the Property, nor shall any right of passage across or upon the Property be allowed or granted

if that right of passage is used in conjunction with commercial or industrial activity, but specifically excluding commercial activities specified as Grantor's Reserved Rights under Article V hereof.

B. **Structures.** Except as specifically reserved or authorized as Grantor's Reserved Rights under Article V, there shall be no construction of temporary or permanent buildings, residences, facilities, utilities or infrastructure on the Property, nor construction or placing of mobile homes, docks, piers, advertising signs, billboards, or other advertising material on the Property, except for regulatory signs such as "No Hunting" and "No Trespassing"; provided, however, nothing contained in this section shall prohibit or restrict the maintenance, repair, and replacement of improvements, ditches, canals, roads, and structures in existence on the date of this Easement, including as reflected on the Baseline Documentation, which support and service Grantor's Silviculture operations or other Reserved Rights of Grantor under Article V.

C. **Roads.** Except as specifically reserved or authorized as Grantor's Reserved Rights under Article V. Section L., there shall be no building of any new permanent roads, nor widening of existing roads.

D. **Waters.** Except as specifically reserved or authorized herein, there shall be no dredging, construction of new ponds, dikes, or canals, nor any manipulation of natural water courses, or any activities or uses detrimental to water quantity or quality. There shall be no disruption, alteration, or pollution of existing surface or subsurface water flow or natural water sources, fresh-water lakes, ponds and pond shores, springs, marshes, creeks or any other water bodies except as consistent with then current Silviculture BMPs (as defined in Article V, Section C). Nothing contained in this paragraph shall prohibit activities reasonably required in connection with the construction or maintenance of roads as specifically reserved or authorized as Grantor's Reserved Rights under Article V, the construction or operation of water wells as described in Article V.I., or wetland restoration and enhancement as described in Articles V. Section C. or Article V. Section J., subject to the issuance of all required permits and regulatory requirements.

E. **Minerals and Topography.** Except as specifically authorized herein in connection with normal Silviculture and road maintenance activities performed in compliance with then current Silviculture BMPs and all required permits, there shall be no: filling, excavating, dredging, mining, or drilling; removal of topsoil, sand, gravel, rock, peat, mineral or other materials; and no change in the topography of the Property.

F. **Subdivision.** Except as specifically reserved or authorized in Article V., Section A., there shall be no subdividing or conveyance of the Property.

G. **Waste: Hazardous Substances.** No trash, liquid or solid waste (including sludge), or hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants (including, but not limited to, those as now or hereafter defined by federal or Florida law defining hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants) shall be dumped on the Property. This prohibition shall not be construed to prohibit the storage, handling, or use of hazardous substances on the Property in accordance with then-current Silviculture BMPs and applicable law.

H. **Exotics.** There shall be no planting of invasive exotic or non-native plants as listed by the Florida Exotic Pest Plant Council or its successor. Grantor hereby grants to Grantee the right, in Grantee's sole discretion and at Grantee's expense, to develop and implement an exotic plant removal plan for the eradication of exotics or non-native plants on the Property in a manner that does not unreasonably interfere with Grantor's Reserved Rights.

I. **Historical Resources.** Intentional or negligent acts or uses detrimental to the preservation of the structural integrity or physical appearance of any portions of the Property having historical, archaeological or cultural significance are prohibited. Grantor shall notify the State of Florida, Florida Department of State, Division of Historical Resources, or its successor, if historical, archaeological or cultural sites are discovered on the Property, and any site deemed to be of historical or archaeological significance shall be afforded the same protections as significant sites known to exist at the time of entering into this Easement. Grantor will follow the Best Management Practices promulgated by the State of Florida Department of State, Division of Historic Resources, or its successor, as amended from time to time.

J. **Threatened or Endangered Species.** Grantor shall not take actions that are inconsistent with the protection to threatened or endangered species and species of special concern as documented in the Baseline Documentation, or otherwise present on the Property, in accordance with federal and State of Florida regulations.

K. **Vegetation Removal with Biocides.** Except as expressly permitted hereunder, Grantor shall not use biocides to remove, destroy, cut, trim, mow or alter trees, shrubs or other natural vegetation. Any such use shall be in accordance with then current Silviculture BMPs, or in their absence, in accordance with current label instructions.

L. **Motorized Vehicles.** There shall be no operation of motorized vehicles except on established trails and roads unless such operation is reasonably necessary:

- (i.) to protect or enhance the Purposes of this Easement;
- (ii.) for emergency purposes;
- (iii.) for Silviculture purposes or to facilitate the exercise of Grantor's Reserved Rights described in Article V;
- (iv.) to manage food plots for game management; or
- (v.) to retrieve game that has been hunted legally.

M. **Silviculture Activities; Natural Areas.** Areas depicted in the Baseline Documentation as Timber Plantations shall not be converted to more intense non-silviculture agricultural uses. Portions of the Property that are depicted in the Baseline Documentation as being Natural Areas shall remain Natural Areas; as such, there shall be no change in use or alteration or modification of the Natural Areas.

N. **Spring Recharge Area.** If the Property is in a spring recharge area, fertilizer use shall be in accordance with then-current Silviculture BMPs. No silviculture activities shall occur within a 100-foot buffer around springs, sinkholes, and other karst features that are connected to spring conduits.

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

ARTICLE V. GRANTOR'S RESERVED RIGHTS

Notwithstanding the foregoing prohibited uses and activities provisions of Article IV, "Prohibited Uses and Activities," or as otherwise restricted by this Easement, Grantor reserves in perpetuity to Grantor, and to Grantor's heirs, successors, and assigns, all rights not otherwise conveyed by this Easement accruing from ownership of the Property, including all riparian rights and the right to engage in or permit others to engage in all uses of the Property that are not expressly prohibited by this Conservation Easement, provided in all events, and only to the extent that the same do not conflict with the terms and conditions of this Easement, including the Purposes and the Conservation Values expressed in this Easement. Without limiting the generality of the previous sentence, the following express and specific reserved rights (hereinafter, the "Reserved Rights" or "Grantor's Reserved Rights") that may be exercised at any time and from time to time, subject to any notice requirements set forth below, are expressly reserved to Grantor and to Grantor's heirs, successors, and assigns in perpetuity. Where a right is reserved to Grantor under this Easement, Grantor may permit others to exercise such right, including without limitation its lessees, licensees, contractors, and invitees, provided that Grantor shall be responsible for ensuring compliance with the terms and conditions of this Easement. Grantor's exercise of Grantor's Reserved Rights shall be in full accordance with all applicable local, state, and federal law, as amended from time to time, as well as in accordance with the Conservation Purposes of this Easement.

A. **Sale and Subdivision.** Subject to the provisions of this Easement, Grantor shall have the right to sell, rent, encumber, lease or mortgage the Property so long as sales, easements, rentals, mortgages or other security interests imposed on all or any portion of the Property are subject and subordinate to this Easement and are imposed

in a manner that will not, upon event of foreclosure, result in a division that is prohibited by this Easement. A sale, transfer, or conveyance of any portion of the Property is subject to the Grantee's continuing right to notice of intent to sell, as set forth in Article III. Section K. below.

(i.) The right to divide the Property for sale or other disposition by Grantor into no more than a total of 8 parcels that are no less than 5,000 acres each. In advance of recording a deed relating to any subdivision authorized herein, Grantor shall provide Grantee with legal descriptions and surveys for each parcel. The provisions of this paragraph shall not be construed as releasing the subdivided lots from the terms of this Easement. Notwithstanding the above, any subdivision created solely for the purpose of an intra-company transfer, where the transferee is a parent or subsidiary of the transferor, shall not count as a subdivision under this subsection and shall not be subject to the minimum lot size. The terms of this Easement shall remain in full force and effect over the allowed subdivided lots as well as the remaining area of the Property;

(ii.) Subject to the provisions and requirements of Section 193.501, Florida Statutes, Grantor may enter into boundary line agreements relating to the Property to resolve bona fide boundary line disputes with the prior consent of Grantee, which shall not be unreasonably withheld, provided that the total acreage of land protected under this Easement shall not be reduced by a material amount as a result of any such agreement without court order; any land acquired by Grantor by virtue of such boundary line agreements shall become subject to this Easement unless Grantee agrees otherwise, and any land conveyed to a third party by virtue of such boundary line agreements shall, upon such conveyance, be deemed released from the encumbrance of this Easement, only upon Grantee's execution, delivery, and recording of a partial release of this Easement interest as to such area in the applicable public records;

(iii.) Any portion of the Property may be conveyed to Grantee or, with the prior consent of Grantee, to any other governmental entity, or to a "qualified organization" with a "conservation purpose" as defined in 26 U.S.C. 170(h)(3) and (4), respectively, for permanent conservation ownership, provided that such conveyance shall be subject to the terms of this Easement, including Grantee's notice of intent to sell, and no such conveyance shall be deemed to create a division, partition, subdivision, or other legal or de facto creation of lots or parcels in separate ownership under this Section A;

(iv.) Contracts for removal of timber or the sale of any rights to remove timber, provided that such contracts and rights must be exercised in full compliance with the terms of this Easement and provided that Grantor shall remain responsible for compliance with this Easement; and

(v.) The grant or reservation of easements to, on and across the Property for pedestrian, vehicular or utility access, provided that such easements shall otherwise be subject to the terms and conditions of this Easement, including, without limitation, Article III., Section A.

B. Hunting and Recreational Rights. Grantor shall have the right to observe, maintain, photograph, introduce and stock fish or wildlife native to the state of Florida. Grantor shall have the right to use and permit the use of the Property by others for hiking, camping, and horseback riding, so long as such activities do not violate any of the prohibitions applicable to the Property under this Easement, applicable laws, or Grantee's rights herein stated. Grantor reserves, and shall continue to own, the hunting, fishing, foraging, gathering, and recreational rights on, or related to, the Property and Grantor may lease, license, and sell privileges of such rights to others, subject to the following limitations and conditions (each such right being subject and subordinate to all Federal, Florida, and local governmental laws, ordinances, restrictions, and regulations):

- (i.) Grantor shall have the right to enter into hunting leases and licenses, provided all such hunting leases and licenses shall be expressly subject to the terms and conditions of this Easement.
- (ii.) Grantor's reserved hunting rights include any and all hunting privileges and forms of hunting as may be allowed by the State of Florida's Fish and Wildlife Conservation Commission.

- (iii.) Grantor shall have the right to maintain, establish, or permit others to establish up to fifty (50) combined acres used as hunting camps on the Property (each a "Hunting Camp Area"). No individual Hunting Camp Area may exceed three (3) acres in size. Hunting Camp Areas shall be maintained in a safe and sanitary manner.
- (iv.) Each Hunting Camp Area may include (a) temporary placement of mobile equipment and structures for camping and (b) permanent placement of non-residential, partially improved structures. Any permanent structure on a single Hunting Camp Area shall not exceed 1,500 square feet, including overhangs, porches, and other such non-heated and non-cooled areas.
- (v.) Grantor shall have the right to create or permit others to create wildlife enhancement food plots within the Property. The total acreage of the food plots allowed shall not represent more than one and a half percent (1.5%) of the total acreage covered by this Conservation Easement. Each food plot shall be no more than two and a half (2.5) acres in size.

C. Silviculture. Grantor shall have the right to conduct commercial timber and non-timber forestry operations ("Silviculture") on the Property, except for the Natural Areas that shall remain in their state as depicted on the Baseline Documentation, subject to the following conditions and restrictions:

1. Best Management Practices. All Silviculture operations shall be in compliance with Silviculture Best Management Practices and Florida Forestry Best Management Practices for State Imperiled Species promulgated by the State of Florida Department of Agriculture and Consumer Services or its successor, as amended from time to time (hereinafter, "Silviculture BMPs").

2. General Conditions. In no event shall more than two hundred (200) contiguous acres of Pine Plantation be clear cut on the Property in a single harvest unit. Within the Property, the difference in age between the oldest and youngest stands of planted trees must be separated by at least two (2) years. Prior to April 1st of each year, Grantor shall provide State of Florida Department of Environmental Protection, Division of State Lands ("DSL") or its successor, a "Report of Activities" for the previous calendar year. For so long as the DSL or its successor is Grantee's appointed monitor for this Easement, all commercial forestry operations on the Property (including parcels of the Property under lease to third parties) shall be either:

- (i.) detailed by a forest management plan (the "Forestry Plan") for a 10-year term, prepared by Grantor and approved by the Florida Forest Service, or, in the alternative; or
- (ii.) conducted consistent with requirements set forth in an Approved Forest Certification Program, as defined in Article V. Section D.

If Grantor has elected to develop a Forestry Plan per Article V.C.2.i, such Forestry Plan shall be in accordance with the most recent edition of the Silviculture BMPs and be delivered to DSL prior to the date of this Easement and has been approved as being in compliance with this Easement. Grantor may submit revisions or replacements to the Forestry Plan to the Grantee at any time but in no event later than every 10 years from the date of this Easement. The Forestry Plan shall contain a general discussion and summary of the land management activities including those areas designated as Hunting Camp Areas, Natural Areas ("NA"), Pine Plantations and agricultural, if any. The cover letter providing each such Forestry Plan or updates thereto shall include notice of Grantee's obligation to respond within sixty (60) days thereafter. Upon receipt thereof, DSL shall have sixty (60) days to review each submission. Grantee shall provide written notice ("Grantee's Response Notice") to Grantor if said submission is not in compliance with terms and conditions of this Easement. If Grantee requests additional information or clarifications from Grantor, Grantee shall have an additional thirty (30) days to review Grantor's submittal. If Grantee does not provide Grantee's Response Notice to Grantor within the initial 60-day period, then the Forestry Plan or new forest management plan will be considered approved. Nothing contained herein shall be construed to exempt Grantor from the requirements of any federal or Florida environmental laws, ordinances, rules, or regulations.

3. Pine Plantations. The term "Pine Plantations" as used herein shall be defined as those areas of the Property dominated by pine plantations or other managed species that are not identified as Natural Areas or Wetlands. Pine Plantations have generally been identified from aerial photography and are shown in the

Baseline Documentation. Clear cuts within Pine Plantations shall be limited to areas no larger than two hundred (200) contiguous acres within a single harvest unit. Two (2) years of regrowth are required prior to clear cut harvesting adjacent stands of timber. In no event shall Grantor employ windrowing, bedding, or harrowing in site preparation and replanting operations outside of existing Pine Plantations.

4. Natural Areas and Wetlands. “Wetlands” as used herein shall be defined as those areas of the Property described in the then-current Silviculture BMPs as “Common Wetland Types” as identified in the Baseline Documentation. “Natural Areas” are established buffers surrounding rivers, creeks, natural springs, and other high conservation areas as identified in the Baseline Documentation. There shall be no clearcut harvesting in the Natural Areas or Wetlands identified in the Baseline Documentation, with the exception of salvage harvesting following a natural disaster as allowed under Article V.C.5, except as consistent with then-current silviculture BMPs.

5. Disaster. Subject to applicable law, including emergency final orders issued by applicable governmental authorities, in the event of natural disaster, fire, disease, insect infestation or the like, it shall be the Grantor’s responsibility to use then-current Silviculture BMPs in dealing with the disaster and to protect the remaining timber. In the event of said natural disaster, the restrictions imposed under Article V. Sections C.2. through 4. will be temporarily waived to accommodate the removal of damaged timber. In the event that large scale salvage harvesting becomes necessary that is contrary to the provisions of Article V. Sections C.2. through 4., notice shall be promptly given to Grantee. Following any salvage in Wetlands the Wetlands shall be allowed to regenerate naturally.

6. Prescribed Burning. Grantor shall have the right to conduct prescribed burning on the Property provided, however, that Grantor shall obtain and comply with a prescribed fire authorization or other such authorization from the local and state regulatory agencies having jurisdiction over controlled or prescribed burning.

7. Fertilizer, Pesticides, Biocide Uses. Grantor shall have the right to use herbicides, pesticides, fertilizers, biocides, and other substances on the Property in connection with Grantor’s Silviculture or Reserved Rights provided that such activities are consistent with then-current Silviculture BMPs and carried out in compliance with applicable laws, regulations, and label instructions.

D. Forest Certification Option for Silviculture. In lieu of an approved Forestry Plan as described in Article V. Section C.2., Grantor may alternatively pursue and elect the Forest Certification Option described in this Article V. Section D.

1. Forest Certification Program Requirements. As an alternative to securing Grantee’s approval of the Forestry Plan as set forth in Article V. Section C. above, and consistent with the Parties’ mutual objective to maintain the Forest Certification Option under this Conservation Easement, Grantor may obtain certification of its Silviculture on the Property under the forest certification program (the “Forest Certification Program”) of the Forest Stewardship Council, the Sustainable Forestry Initiative, or another “Approved Forest Certification Program” so long as such program continues to meet the requirements of an Approved Forest Certification Program as described herein. Such alternative to the Forestry Plan is referred to herein as the “Forest Certification Option.” An Approved Forest Certification Program shall meet the following requirements:

(i.) Grantee, in its sole discretion, must approve the Forest Certification Program’s standards for certification as compatible with the terms, Purposes, and Conservation Values of this Easement and consistent with achieving Sustainable Forestry as defined by the Department of Agriculture and Consumer Services;

(ii.) the Forest Certification Program must carry out a third-party independent audit that reviews all aspects of Grantor’s Silviculture activities including plans, policies, procedures, and practice; and such audits shall be completed annually, or upon such other longer schedule for auditing, all as acceptable to Grantee;

(iii.) the third-party independent audits on behalf of the Forest Certification Program must involve one or more physical inspections of the Property; and

(iv.) the Forest Certification Program shall provide to Grantor an annual written audit report (or on such other longer or more frequent reporting schedule acceptable to Grantee), which Grantor shall promptly deliver to the Grantee, certifying that Grantor's Silviculture activities are consistent with the standards established by the Forest Certification Program. Either Grantor or the Forest Certification Program shall certify, in conjunction with each written audit report submitted to Grantee, that the Silviculture activities of Grantor comply with the provisions of Article V. Section C.

2. Approved Forest Certification Programs. Grantor may request Grantee to review an independent forest certification program and approve such program as an Approved Forest Certification Program from which Grantor may seek certification in order to satisfy the Forest Certification Option under Article V. Section D.1 above. Prior to renewal of an existing certification contract, Grantor may request Grantee to confirm that the program continues to be an Approved Forest Certification Program. Grantee shall notify Grantor within thirty (30) days if the program utilized by Grantor ceases to be an Approved Forest Certification Program. The two Approved Forest Certification Programs currently acceptable to the Grantee under this Article V. Section D.2. are the Forest Stewardship Council and Sustainable Forestry Initiative.

3. Approved Forest Certification Program Documents and Audit Reports. If Grantor elects the Forest Certification Option, Grantor shall notify Grantee in writing, specifying the Approved Forest Certification Program that Grantor will contract with for audit and certification. In addition:

(i.) Grantor shall provide Grantee with copies of the documents, plans, materials, and information that Grantor provides to the Approved Forest Certification Program; and

(ii.) Grantor shall provide Grantee with copies of all audit reports provided to Grantor by Grantor's selected Approved Forest Certification Program.

4. Periodic Review. Following Grantor's receipt of certification from an Approved Forest Certification Program, Grantee shall review such Forest Certification Program every five years to determine whether the Forest Certification Program continues to meet the requirements for an Approved Forest Certification Program; however, such Forest Certification Program shall continue to be an Approved Forest Certification Program if the certification standards utilized by the such program do not materially change and the Forest Certification Program continues to comply with the requirements of this Article V. Section D. If, as a result of such review, Grantee identifies deficiencies in the Forest Certification Program that would lead to the Forest Certification Program not meeting the requirements set forth in this Article V. Section D., the Parties shall determine whether the deficiencies can be corrected in order to maintain the Forest Certification Program as an Approved Forest Certification Program.

5. Failure to Maintain Approved Forest Certification Program. If, after reviewing opportunities to correct the deficiencies, Grantee determines that the Forest Certification Program selected by Grantor no longer meets the requirements for an Approved Forest Certification Program, or if Grantor ceases to maintain certification from an Approved Forest Certification Program, Grantor shall either:

(i.) select and receive certification from another Approved Forest Certification Program;

or

(ii.) comply with the Forestry Plan requirements set forth in Article V. Section C.2 above.

6. No Effect on Grantee's Right to Enforce Easement. Grantor's receipt of certification from an Approved Forest Certification Program shall not affect Grantee's right to enforce the terms of this Easement.

E. Grantor's Successor to the Entire Property. Upon Grantor's conveyance of the entire Property in compliance with this Conservation Easement, the successor in title to Grantor's interest in the Property (the "new owner") shall:

- (i.) enroll the Property under the new owner's Approved Forest Certification Program;
- (ii.) assume Grantor's certification under an Approved Forest Certification Program (i.e. arrange to have Grantor's Certification Certificate transferred to such new owner;
- (ii.) continue Silviculture activities in accordance with Grantor's approved Forestry Plan;
- (iii.) prepare and secure Grantee approval of a new Forestry Plan prior to conducting Silviculture activities; or
- (iv.) continue Silvicultural activities using a forest management plan utilized by the prior landowner under Article V. Section D.3.(i.) and become certified under an Approved Forest Certification Program within one year of the transfer of title to such new owner.

F. Public Access. Grantor reserves the right to control and restrict public access to, on, and across the Property, including without limitation, for hunting, fishing and other recreational purposes. No public access is granted to the public by this Easement.

G. Eco-Tourism. Grantor reserves the right to conduct a commercial program for eco-tourism on the Property. As an incident thereto, Grantor may construct trails and boardwalks to accommodate non-motorized hiking and nature appreciation; construct no more than 20-foot bridges to accommodate creek or wetland crossings; construct no more than four (4) restroom facilities, not exceeding 1,000 square feet each, to support ecotourism activities; and develop not more than 20 primitive, non-electric campsites to support overnight activities related to the eco-tours. On-grade trails and other support facilities described above will not be constructed in areas designated as wetlands in the Baseline Documentation.

H. Environmental Markets. Grantor reserves the right to any and all rights, benefits, privileges, offsets and credits related to or arising out of the natural resources on or removed from the Property, including but not limited to carbon and greenhouse gas sequestration in the timber, soil, above and belowground biomass or other natural resources on the Property, conservation banking, water quality trading, including without limitation the right to enter into agreements with third parties with respect to such rights, benefits, privileges, offsets and credits so long as those agreements do not adversely impact the conservation value of the property or terms of the easement.

I. Water Rights. Grantor reserves the right to seek permits for consumptive uses of water for reasonable and beneficial uses authorized within the scope of this Easement, subject to legally required permits and regulations and pursuant to such permits to construct wells, distribution lines and provide road access to same. In addition, Grantor reserves the right to continue to operate, maintain, or replace existing ground water wells incident to allowed uses on the Property, subject to legally required permits and regulations.

J. Wetlands Restoration and Enhancement. Grantor reserves the right to engage in activities on the Property, including modifications to topography, designed to create, enhance or restore the quantity or quality of wetlands or waters on the Property or in the region, provided such activities are properly permitted by the appropriate authority, and the same do not impair the Natural Areas.

K. Structures and Improvements. Subject to applicable laws and regulations, and any necessary permits or authorizations, Grantor reserves the right to continue to use, maintain, repair, replace and reconstruct, but not to relocate or enlarge, all existing buildings, barns, dog pens, outbuildings, fences, ponds, culverts, drainage ditches and such other facilities on the Property as depicted in the Baseline Documentation. Grantor shall have no obligation to maintain or improve existing roads. Grantor shall also have the right to construct up to two (2) new permanent residential structures on each such portion of the Property as may be subdivided in accordance with Section V.A.,

along with access driveways and appropriate-sized outbuildings such as barns, as more particularly described hereinafter. Each residential structure shall be limited to 5,000 square feet, including overhangs, porches and other such non-heated and non-cooled areas, and have no more than two related outbuildings limited to 2,500 square feet each. The new residential and outbuilding impacts shall be limited to 5 contiguous acres each, including new access driveways, all of which shall be located at least 150 feet from any wetland area as identified in the Baseline Documentation.

L. Roads. Grantor may construct new roads and maintain and improve existing roads, including widening the same and installing culverts and drainage ditches, as may reasonably be required for Silviculture and the exercise of Grantor's Reserved Rights. Such roads shall be constructed in accordance with then current Silviculture BMPs, and other laws and regulations, as applicable. If authorized thereby, the maintenance of roads may include the following:

- (i.) the removal of dead vegetation;
- (ii.) necessary brushing, pruning, or removal of hazardous trees and plants;
- (iii.) the application of permeable materials necessary to correct or impede erosion (e.g. sand, gravel, crushed stone);
- (iv.) grading;
- (v.) the replacement and/or addition or expansion of culverts, water control structures and bridges;
- (vi.) maintenance or establishment of roadside ditches; and
- (vii.) revegetation of disturbed areas with native vegetation.

M. Other Programs. The right to participate in programs or projects that benefit from, enhance and/or manage the environmental, ecosystem services, and natural resource attributes or permissible forestry, agricultural, and other uses of the Property, including those which may also be of economic benefit to the Grantor, so long as participation in such programs or projects is consistent or complimentary with the Conservation Purposes.

Grantor reserves the right to exclusive use of any and all structures and improvements described and depicted in the Baseline Documentation or otherwise allowed in this Easement, subject to the rights of others as may be described in Exhibits A and B of this Easement. Grantor shall have no obligation to maintain or improve roads, except as may be required by then current Silvicultural BMPs.

ARTICLE VI. GENERAL PROVISIONS

A. Grantee's Remedies. In the event that Grantee becomes aware of a violation of the terms of this Conservation Easement, Grantee shall give notice to Grantor in accordance with the notice provisions of Article VI. Section O. hereof. If Grantor fails to cause discontinuance, abatement, or such other corrective action as may be required to cure the violation within thirty (30) days after receipt of such notice, or, where the violation cannot reasonably be cured within a 30-day period, fails to begin curing such violation within the 30-day period, and 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.) require the restoration of the Property to the conditions that existed prior to such activity;
- (iii.) enjoin such noncompliance by a temporary or permanent injunction in a court of competent jurisdiction;
- (iv.) seek a mandatory injunction in the court of competent jurisdiction to compel Grantor to take such corrective action as required to remedy the violation; and
- (v.) recover any damages authorized by applicable Florida law. Such damages, when recovered, may be applied by Grantee, in its sole discretion to corrective action on the Property.

Grantee shall be entitled to injunctive relief, prohibitive and mandatory, including specific performance of the terms of this Easement, without the necessity of providing either actual damages or the inadequacy of otherwise available legal remedies. If Grantee, in its sole discretion, determines that a violation of the terms of this Conservation Easement requires immediate action to prevent or mitigate significant and irreparable damage to the Conservation Values of the Property, Grantee may pursue its remedies under this paragraph without prior notice to Grantor or without waiting for the period provided for cure to expire, provided, however, that Grantee shall provide notice to Grantor of the alleged violation at the earliest feasible time.

Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Property resulting from causes beyond Grantor's control, including, without limitation, fire, flood, storm, and earth movement, trespass, 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.

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

C. Indemnity. Grantor agrees to indemnify and save Grantee harmless from any and all liability, loss, damage, expense, judgment or claim (including reasonable attorney fees) caused by or arising out of:

- (i.) any hazardous condition of the Property;
- (ii.) any negligent or willful action or activity resulting from the Grantor, and Grantor's agents, contractors, guests, lessees, and invitee's use and ownership of or activities on the Property.

D. Inspection. Grantor shall assist Grantee in monitoring and enforcing the terms and conditions hereof. The Grantee and its agents, employees, and assigns may enter upon, over, and across the Property at any reasonable time to inspect for the purpose of insuring compliance with the terms and conditions hereof so long as such entry does not unreasonably interfere with the rights and uses of the Property retained by the Grantor. Grantee shall provide Grantor with written summaries of any visits to the Property for purposes of monitoring and enforcing the terms and conditions of this Easement and shall advise Grantor of any concerns arising from such inspection.

E. Compliance Certificate. At Grantor's cost, upon request of Grantor, Grantee will provide certificates to third parties, indicating the extent to which, to Grantee's knowledge, there is compliance of the Property with the terms of this grant or compliance on the part of Grantor with any obligation hereunder. Grantee may limit or condition the terms of such certificate as appropriate. Such certificate shall be delivered within thirty (30) days of Grantor's request and shall speak to the condition of the Property as of Grantee's most recently-completed inspection, as to the areas reviewed. If Grantor requests the certificate to be as of a more recent inspection date, Grantee shall conduct an

inspection within forty-five (45) days of receipt of the Grantor's written request therefore, which shall be at Grantor's cost.

F. General Public. 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.

G. 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.

H. Taxes and Assessments. Grantor agrees to pay when due any real estate taxes or other assessments levied on the Property, provided that Grantor shall have the right to contest (herein referred to as a "Permitted Contest" and collectively as "Permitted Contests") any taxes or assessments. Permitted contests shall be at the expense of Grantor, by appropriate legal proceedings conducted in good faith and with due diligence; provided, however, that

(i.) Grantor shall give Grantee prior written notice of any such Permitted Contest;

(ii.) no part of the Property or any interest therein shall be subjected thereby to sale, forfeiture, foreclosure, or interference; and

(iii.) Grantor shall have furnished any security required in such proceeding to insure payment of any taxes or assessment.

Promptly after the final determination of a Permitted Contest, Grantor shall fully pay and discharge the amounts which shall be levied, assessed, charged or imposed or be determined to be payable pursuant thereto. Grantor shall furnish to Grantee upon request annually timely proof of such payment. In the event that Grantor fails to pay any tax or assessment on the Property when due, then subject to the notice and cure provision of Article VI. Section A. but no later than the Property's sale at public auction for such any such delinquent taxes under Florida Statutes Chapter 197, Grantee may, in Grantee's absolute discretion, pay such tax and assessment other than a Permitted Contest. Such payment by Grantee on behalf of Grantor shall bear interest at the highest rate allowed by law. Grantee's payment, together with interest, shall constitute a lien upon the fee interest of Grantor until repaid to Grantee, which lien may be recorded against the Property in the public records where the Property is located, with the priority date of such lien being the date of payment of the tax or assessment by Grantee. Such lien shall be enforceable by Grantee in the manner provided under the law of the State of Florida for the foreclosure of mortgages on real property.

I. Transfers by Grantor. Except as consistent with the provisions of Article V., Section A., Grantor agrees that the Property shall not be subdivided and shall only be conveyed as one indivisible parcel, in perpetuity, pursuant to the terms of this Easement. Grantor agrees to incorporate by reference the terms of this Easement in any deed or other legal instrument by which Grantor divests fee simple title to any portion of the Property. Grantor further agrees to give written notice to Grantee of the transfer of any fee interest at least twenty (20) days prior to the date of such transfer. The failure of Grantor to perform any act required by this paragraph shall not impair the validity of this Easement or limit its enforceability in any way.

J. Foreclosure. In the event Grantor or its successors or assigns mortgage all or any portion of the Property and in the further event of an action to foreclose on the Property by the Mortgagee, the price bid by the highest lawful bidder at the foreclosure sale shall be treated as a Notice of Intent to Sell.

K. Condemnation. If all or any part of the Property is taken under the power of eminent domain by public authority, or otherwise acquired by such authority through a purchase in lieu of taking, Grantor and Grantee shall join in appropriate proceedings at the time of such taking to recover the full value of the interest in the Property subject to the taking and all incidental or direct damages resulting from the taking. All expenses reasonably incurred by Grantor and Grantee in connection with such taking shall be paid out to the recovered proceeds or a separate award thereof, as applicable. The net proceeds from the Property acquired under such taking or threat thereof, shall be distributed between Grantor and Grantee in proportion to the fair market value of their interest in the Property on the effective

date of execution of this Easement. Grantor and Grantee agree that Grantee's interest on such effective date shall be determined using the ratio set forth in Article VI, Section N.

L. Extinguishment. Notwithstanding Section 193.501, Florida Statutes, if circumstances arise in the future such as render the Conservation Purposes of this Easement impossible to accomplish, this Easement can only be terminated or extinguished, whether in whole or in part, by judicial proceedings in a court of competent jurisdiction, and the amount of the proceeds to which Grantee shall be entitled, after the satisfaction of prior claims, from any sale, exchange, or involuntary conversion of all or any portion of the Property subsequent to such termination or extinguishment, shall be determined, unless otherwise provided by Florida law at the time, in accordance with Article VI, Section N. Grantee shall use all such proceeds in a manner consistent with the Conservation Purposes of this grant or the purposes of the bond or statutory program under which Grantee obtained the purchase money for this Easement. Grantor believes that any changes in the use of neighboring properties will increase the benefit to the public of the continuation of this Easement, and Grantor and Grantee intend that any such changes shall not be deemed to be circumstances justifying the termination or extinguishment of this Easement. In addition, the inability of Grantor to conduct or implement any or all of the uses allowed under the terms of this Easement, or the unprofitability of doing so, shall not impair the validity of this Easement nor be considered grounds for its termination or extinguishment.

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

N. Successors and Assigns. The terms "Grantor" and "Grantee" as used herein shall include, without limitation, the respective successors and/or assigns of Grantor and Grantee and the covenants, terms, conditions, or restrictions of this Easement shall be binding upon, and inure to the benefit of, such successors and assigns and shall continue as a servitude running in perpetuity with the Property. Grantee may assign its rights and obligations under this Easement only to a governmental entity or nonprofit organization whose purposes include the conservation of land or water areas or the preservation of sites or properties. As a condition of such transfer, Grantee shall require that the Conservation Purposes that this grant is intended to advance continue to be carried out. Additionally, Grantor acknowledges that releases or conveyance of certain rights under this Easement is subject to Section 193.501, Florida Statutes and Grantor shall comply with the provision of Section 193.501, Florida Statutes, to the extent it is applicable to this Easement.

O. Notices. Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other hereunder shall be in writing and either served personally, sent by overnight delivery service, or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

To the Grantor: Weyerhaeuser Forest Holdings, Inc.
c/o Corporation Service Company
1201 Hays Street
Tallahassee, FL 32301-2525
Attn: _____

To the Grantee: State of Florida Department of Environmental Protection
c/o Division of State Lands
3900 Commonwealth Boulevard, MS #115
Tallahassee, Florida 32399
Attn: Andrew S. Fleener, Acting Director

Or to such other address as any of the above parties shall from time to time designate by written notice delivery pursuant to the terms of this paragraph. All such notices delivered hereunder shall be effective upon delivery, if by

hand-delivery or by overnight delivery service, or shall be effective three (3) days from the date of mailing, if delivered by registered or certified mail, return receipt requested.

P. Good Faith Covenant. Each party hereto agrees that it shall act in good faith and deal fairly with the other party in performing its obligations and enforcing its rights as set forth in this Easement. Each party affirmatively commits to fulfill its obligations under this Easement honestly, and with diligence and integrity. Each party further agrees to avoid impeding the other's performance, and each shall cooperate with the other party to enable it to fulfill its obligations timely and efficiently.

Q. Liberal Construction. Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed in favor of the Grantor to effect the Conservation Purposes of this Easement and the policy and purpose of Section 704.06, Florida Statutes. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the Conservation Purposes of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.

R. Modification and Amendment. The Grantor acknowledges that amendments or modifications that release or convey certain rights under this Easement may be subject to Section 193.501, Florida Statutes and any such amendments shall comply with the provisions of Section 193.501, Florida Statutes, to the extent it is applicable to such amendment. Any allowable modifications and amendments must be memorialized by a writing that complies with Chapter 687, Florida Statutes, signed by Grantor and Grantee and their respective successors and assigns. No such modification shall be effective unless recorded in the Public Records Baker and Union Counties .

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

T. 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.

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

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

W. 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.

X. Title. Grantor hereby covenants with Grantee that the Property is free of all encumbrances made by Grantor, except those set forth in Exhibit A and Exhibit B, and subject thereto, Grantor does hereby warrant and defend the title to the Easement granted hereby against the lawful claims of all persons claiming by through or under Grantor, except as listed on Exhibit A and Exhibit B, but not otherwise.

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

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

[SIGNATURE PAGE TO FOLLOW]

GRANTOR

WEYERHAEUSER FOREST HOLDINGS, INC.,
a Delaware corporation

Witness as to Grantor

Printed Name of Witness

Witness Address

Witness Address

Witness as to Grantor

Printed Name of Witness

Witness Address

Witness Address

BY: _____

NAME: _____

AS ITS: _____

Date signed by Grantor

Phone No. _____
8 a.m. – 5 p.m.

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization; this ____ day of _____, 20__ by _____ as _____ for and on behalf of Weyerhaeuser Forest Holdings, Inc., a Delaware corporation. Such person(s) (Notary Public must check applicable box):

☐

is/are personally known to me.

☐

produced a current driver license(s).

☐

produced _____ as identification.

Notary Public

(NOTARY PUBLIC SEAL)

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

GRANTEE

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

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

Witness as to Grantee

Printed Name of Witness

3800 Commonwealth Blvd., MS 115

Witness Address

Tallahassee, Florida 32399-3000

Witness Address

Witness as to Grantee

Printed Name of Witness

3800 Commonwealth Blvd., MS 115

Witness Address

Tallahassee, Florida 32399-3000

Witness Address

STATE OF FLORIDA
COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

BY: _____

NAME: Andrew S. Fleener

AS ITS: Acting Director, Division of State Lands

Date signed by Grantee

Approved as to Form and Legality

By: _____

Date: _____

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(OTHER)

Before me, the undersigned authority, personally appeared Diane M. Meyers ("affiant"), this 14th day of May, 2025, who, first being duly sworn, deposes and says:

1) That affiant is the Vice President of WEYERHAEUSER FOREST HOLDINGS, INC., a Delaware corporation, as "Seller", whose address is 220 Occidental Ave. S, Seattle, WA 98104, 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>
Weyerhaeuser Company, a Washington corporation (Weyerhaeuser Company is a publicly traded company and therefore exempt from disclosure)	220 Occidental Ave S. Seattle, WA 98104	Ownership: 100% Common Stock, 80% Preferred Non-Voting

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

<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
Non-Applicable			

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
---	------	------------------------	--------------------------

The conveyances listed below were part of an affiliate transfer with no money exchanged:

Special Warranty Deed, Weyerhaeuser Company to Weyerhaeuser Forest Holdings, Inc.
(Baker County Instrument No. 202400005706, Dated Effective as of October 1, 2024)

Special Warranty Deed, Weyerhaeuser Company to Weyerhaeuser Forest Holdings, Inc.
(Union County Instrument No. 20240002164, Dated Effective as of October 1, 2024)

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

Diane M. Meyers

STATE OF

COUNTY OF

SWORN TO AND SUBSCRIBED before me this 14th day of May, 2025, by Diane M. Meyers for and on behalf of Weyerhaeuser Forest Holdings, Inc., a Delaware corporation. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)



Michael Kelly
Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: 206206

My Commission Expires: 3/1/27

ADDENDUM
(CORPORATE/NON-FLORIDA)

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

1. Corporate resolution that authorizes the sale of the Property to Buyer in accordance with the provisions of this Agreement and a certificate of incumbency, and
2. Certificates of good standing from the Secretary of State of the State of Florida and the Secretary of State of the State of Delaware.

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 Delaware and is duly licensed and in good standing and 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.

SELLER

WEYERHAEUSER FOREST HOLDINGS, INC.,
a Delaware corporation

BY: Diane M. Meyers
NAME: Diane M. Meyers
AS ITS: Vice President

(CORPORATE SEAL)

5/14/25
Date Signed by Seller

BUYER

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

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

BY: _____
NAME: Andrew S. Fleener
AS ITS: Acting Director

Date signed by Buyer





**FLORIDA DEPARTMENT OF
Environmental Protection**

**Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399**

Ron DeSantis
Governor

Jeanette Nuñez
Lt. Governor

Shawn Hamilton
Secretary

MEMORANDUM

TO: Robbie Parrish, Chief, Bureau of Real Estate Services
FROM: Clay Courson, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: April 23, 2025

Project: Raiford to Oseola Greenway - Weyerhaeuser company CE
BA File No.: 25-8827
County: Baker and Union

Fee Appraisers:	(1)	Stephen A. Griffith, MAI	Date of Value:	February 20, 2025
	(2)	Stephen J. Albright, Jr., MAI	Date of Value:	February 20, 2025

Review Appraiser: John A. Robinson, MAI Date of Review: April 22, 2025

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
Weyerhaeuser Company	61,388.6	(1)	\$98,200,000*	\$98,200,000	10.3%
		(2)	\$89,013,000*		

*Value of the conservation easement

COMMENTS ON DIVERGENCE:

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

SUMMARY OF COMMENTS:

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

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

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

Clay Courson

Staff Appraiser

Jay Scott

Chief Appraiser



John A. Robinson, MAI, AI-GRS, ASA, CCIM

State-Certified General Real Estate Appraiser #RZ417

Blair Beasley

State-Certified General Real Estate Appraiser #RZ3871

Aubree Petit

State-Registered Trainee Real Estate Appraiser #RI24567

Delaney Every

State-Registered Trainee Real Estate Appraiser #RI25996

www.PropertyValue.com

APPRAISAL REVIEW MEMORANDUM

April 22, 2025

To: Clay Courson, Senior Appraiser
Division of State Lands/Bureau of Appraisal
Department of Environmental Protection
Clay.Courson@FloridaDEP.gov

From: John A. Robinson, MAI, AI-GRS, ASA, CCIM
State-Certified General Real Estate Appraiser License No. RZ417
Blair Beasley
State-Certified General Real Estate Appraiser License No. RZ3871

Subject: Appraisal Review: Raiford to Osceola Greenway – Weyerhaeuser Company
61,388.6 Acres – Proposed Conservation Easement
Baker and Union County, Florida
BA Project Number: 25-8827

Reports Reviewed: As of this date, we have completed a desk and field review of two appraisal reports of approximately 61,388.6 gross (36,919.4 net upland, 24,469.2 wetland) acres, proposed for the acquisition of a perpetual conservation easement located within unincorporated areas of Baker and Union County. The appraisal reports were prepared by Stephen J. Albright, Jr., MAI of Albright & Associates of Ocala, Inc. and Stephen A. Griffith, MAI, SRA of Bell, Griffith & Associates, Inc. Mr. Albright's appraisal is dated April 15, 2025, with an effective date of value of February 20, 2025. In Mr. Albright's appraisal, the property before the proposed acquisition is valued at \$181,096,000 and the remaining land value "as if encumbered" with the proposed easement is valued at \$92,083,000; indicating that the value of the rights acquired is \$89,013,000. Mr. Griffith's appraisal is dated April 18, 2025, with an effective date of value of February 20, 2025. In Mr. Griffith's appraisal, the property before the proposed acquisition is valued at \$190,300,000 and the remaining land value "as if encumbered" with the proposed easement is valued at \$92,100,000; indicating that the value of the rights acquired is \$98,200,000 (representing a divergence of 10.32% in the value conclusion of the proposed conservation easement).

Purpose of the Review: The purpose of the review is to form an opinion about the quality of the work under review encompassing completeness, adequacy, relevance, appropriateness, and reasonableness. It is also necessary to check that the reports comply with applicable standards and specific assignment instructions.

Intended Users of the Review: The client (Bureau of Appraisal) and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

204 South Dillard Street, Winter Garden, Florida 34787
Phone (407) 877-0200 Fax (407) 877-8222

Intended Use of the Review: To comply with Florida Administrative Code 18-1.007(5)(a) as well as evaluate compliance with the applicable Standards, the client's instructions, and whether the appraisals under review are appropriate for their intended use.

Scope of the Review: A desk review was completed as well as a field inspection (completed by Blair Beasley on February 20, 2025, together with the appraisers, client and ownership representatives and by John Robinson on February 26, 2025) of the subject property. The comparable sales relied upon in the appraisal reports were not inspected (primarily due to the distance from each sale property); however, aerial photographs were provided in each appraisal report and relied upon. No additional research was undertaken except for information previously known to us in the course of our review of the reports unless otherwise stated. As part of the review process, the reviewer corresponded verbally and in writing with the appraisers seeking clarifications and/or corrections of errors or discrepancies in facts and/or appraisal theory. The appraisals were reviewed for conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation and the Supplemental Appraisal Standards for the Board of Trustees, March 2, 2016.

Interest Appraised: Fee Simple (before acquisition) and Less than Fee, subject to the proposed conservation easement (after acquisition)

Neighborhood Description: The subject property is located in the southwest portion of Baker County and the north portion of Union County, approximately four miles north of Lake Butler and seven miles east of Lake City, with frontage along the south side of US-90, east and west sides of County Roads 231, 229, and 238, and the east and west sides of State Road 121, in unincorporated areas of Baker and Union County, Florida. The neighborhood consists of predominately rural residential, silviculture, agricultural and conservation land as well as recreational land uses. Commercial development is very limited in the subject neighborhood. Lake City (the Columbia County seat) is approximately seven miles west of the subject and is noted as the nearest significant municipality and the location of the most intense commercial uses within the area of the subject.

The subject neighborhood is somewhat remote to major employment centers; however, the subject has good access via US-90 (a paved right-of-way) to major roadways including Interstate 10, US-301, State Road 100, and State Road 121. Overall, the subject neighborhood is expected to continue to develop at a moderately slow rate with continued agricultural and rural residential uses predominate in the immediate area.

In conclusion, the appraisers provided an adequate description of the neighborhood and of Baker and Union counties and their impact on the value of the subject property. The immediate area surrounding the subject has limited development, with no significant increase in demand expected. Land values are expected to be stable to slightly increasing in the foreseeable future due to the abundance of available developable land.

Brief Description of the Subject Property: The subject property consists of 126 tax parcels located in Baker and Union counties, totaling 61,388.6 gross (36,919.4 net upland, 24,469.2 wetland) acres located along the south side of US-90, east and west sides of County Roads 231, 229, and 238, and the east and west sides of State Road 121 in unincorporated areas of Baker and Union County, Florida. The net uplands represent approximately 60% of the property with the remaining 40% of the property consisting of jurisdictional wetlands. The acreage including upland/wetland figures was provided to the appraisers by the client and is relied upon by both appraisers. The wetlands are scattered throughout the site additionally, the subject has frontage on Palestine Lake and Swift Creek Pond. The uplands consists primarily of planted pines with ages ranging from recently planted to about 25 years and include a blend of loblolly and slash pine and the wetlands are native with natural growth pines, hardwoods and cypress. No information regarding the values of the existing timber stands was made available to the appraisers. Access to the property is via US-90 (approximately 3 miles of frontage), SR-121 (approximately 5 miles of frontage), CR-231 (approximately 14 miles of frontage), CR-229 (approximately 6.5 miles of frontage) and CR-238

(approximately 7 miles of frontage), each asphalt-paved public roadways. The quality of this access would likely be suitable for subdivision of the property to rural home sites or silvicultural/agricultural and/or recreational use of the property but is not likely suitable for a more intensive subdivision of the property. The subject has historically been used for silviculture and recreational use. The title commitment provided identified multiple easements and encumbrances as well as reservations for oil, gas and mineral rights. As reported by both appraisers, none of the title exceptions were considered to have a significant impact on the market value of the subject.

The subject site has gently rolling to level terrain. Mr. Albright's report indicates that the subject includes a predominance of well drained fine sand as well as Samsula muck and Placid-Pompano association. These soils are assumed to be common for the area and are assumed sufficient to support uses permitted by zoning. The site is located within flood zones "X" (minimal flood hazard area) with approximately 45%-50% of the site situated within zone "A" (an area determined to be within the 100-year flood plain). The subject property encompasses multiple (approximately 20) FEMA Panel Numbers.

Utilities available to the immediate area include electric and telephone. Water and sewer services would have to be provided on site in the form of well and septic as public water and sewer service are not available in the vicinity of the subject.

There have been no arm's length transactions of the subject property within the past five years. However, in September 2024 (Union County parcels) and October 2024 (Baker County parcels), the subject property was transferred from Weyerhaeuser Company to Weyerhaeuser Forest Holdings, Inc., as this was an internal, non-arm's length transfer for nominal consideration. The subject property is not known to be listed for sale or under contract for purchase.

As of the effective date of value the property was reported to be encumbered by more than ten hunting leases with rents ranging from about \$8 to \$12 per acre. The ownership representative indicated that the leases could be terminated within a 12-month timeframe.

The just/market value of the current assessment is reported to total \$107,727,123 (indicating \$1,755/acre). However, the taxable assessment reported was \$17,541,881, based on an agricultural classification. The current valuation of the subject is considerably higher than the Baker/Union County Property Appraiser's total just/market value (reflecting an assessment ratio of between 57% and 60%).

Zoning: The portion of the subject property located in Baker County has a specific zoning designation of AG-10 (Agriculture) with a Future Land Use designation of Agriculture Zone A, with a small portion (approximately 89 acres) within the Industrial FLU classification, as defined by Baker County. The Union County portion of the subject property has zoning designations of A-2 (Agriculture-2), A-3 (Agriculture-3), A-4 (Agriculture-4) and ESA-1 (Environmentally Sensitive Areas), with Future Land Use designations of Agriculture-2, Agriculture-3, Agriculture-4 and Environmentally Sensitive Areas-1, by Union County. The allowable density for the respective zoning districts is as follows: AG-10, 1 dwelling unit per 10 acres; A-2, 1 dwelling unit per 20 acres; A-3, 1 dwelling unit per 10 acres; A-4, 1 dwelling unit per 5 acres and ESA-1, 1 dwelling unit per 40 acres. Additionally, the zoning/FLU designations permit a variety of agricultural uses as well as rural recreational uses.

Description of Improvements: The subject site is unimproved with the exception of some vehicular trails, partial fencing, and gated entrances. It was noted that the existing improvements do not provide a significant value contribution to the subject and would not be impacted by the proposed conservation easement.

Highest and Best Use (As Unencumbered): Mr. Albright concluded that the highest and best use of the subject as vacant is for agricultural/forestry/recreational use with potential for future residential division.

Mr. Griffith concluded that the highest and best use of the subject as vacant is for recreational use in conjunction with timber production.

Highest and Best Use (As if Encumbered by the Proposed Conservation Easement): Implementation of the proposed conservation easement will restrict the property owners' rights in the following manor (summarized): Subdivision of the site is restricted to eight divisions of no less than 5,000 acres each. Development rights preclude the construction of commercial or industrial structures; however, there is an allowance for two residential structures with supporting ancillary structures for each of the eight potential subdivisions. Agricultural uses are limited to existing silviculture (in upland areas only), while conversion of native lands to more intense agriculture use is prohibited. The hunting/recreational rights remain intact and the easement permits temporary, overnight camp structures. Owner must give the Grantee (State of Florida) the first right of refusal should they choose to sell the subject property. Easement holder has right to access the property for periodic inspection given reasonable notice. Both appraisers included a table detailing the property owner's rights as unencumbered and as encumbered and both appraisers had similar conclusions regarding the impact of the property rights based on the proposed conservation easement.

Mr. Albright concluded that the highest and best use of the subject as vacant and encumbered by the proposed conservation easement is for continued timber, recreational and very limited residential use. Mr. Griffith concluded that the highest and best use of the subject as vacant after acquisition of the proposed conservation easement is for continued recreational in conjunction with agriculture/silviculture use. Based on the data presented in the appraisal reports as to the neighborhood description and comprehensive land use plan, we concur with each appraiser's determination of highest and best use (in each scenario) for the subject property.

Valuation: To estimate the market value of the subject property as unencumbered and encumbered, both appraisers applied the direct sales comparison approach or market approach for each scenario in comparing the subject tract to other sales of acreage tracts within Levy, Alachua, Columbia, Gilchrist, Suwannee, Hamilton, Gulf, Dixie, Lafayette, Madison, Taylor, Volusia, Flagler, and Highlands counties in Florida and Clinch, Atkinson, and Ware Counties in Georgia. These sales included private sector/open market purchases of properties acquired for silviculture, agricultural-related and/or recreational use, consistent with each appraiser's estimate of the subject's highest and best use. The properties that were sold with conservation easements were also private sector/open market (no public sector/government) purchases of properties acquired for agricultural-related or recreational use, consistent with the subject's highest and best use as encumbered. The sales comparison approach is a method of arriving at an indication of market value by comparing the subject of the appraisal with sales of competitive properties possessing similar utility that have recently sold. In this approach, comparison is focused on specific characteristics of the real estate that are known to influence its price or value.

Both appraisers valued the subject on a per gross acre basis in the sales comparison approach for each scenario. Given the large area of the subject, with mostly uplands (60%) as opposed to wetlands (40%), as well as the availability of comparable land sale data for both valuation scenarios, this is a market-accepted unit of comparison.

In the **unencumbered scenario** Mr. Albright analyzed four open market (private sector) acreage sales located in generally rural areas in the north central/north Florida and south Georgia markets that were considered comparable to the subject. The acreage transactions analyzed occurred between December 2021 and June 2024, are between 12,098 and 41,016 gross acres and ranged in price from \$1,800 to \$3,849 per gross acre. The unit value conclusion of \$2,950/acre is within this range.

In the **unencumbered scenario** Mr. Griffith relied on four open market (private sector) acreage sales located in the north central/north Florida market that were considered comparable to the subject. These transactions occurred between July 2021 and June 2024 and are between 12,098 and 22,861.77 gross acres and ranged in price from \$1,223 to \$3,762 per gross acre (the high end of the range was also Mr. Albright's

upper limit; however, Mr. Griffith adjusted the sale price to deduct \$2,000,000 for non-realty included in the sale). The unit value conclusion of \$3,100/acre is within this range.

These unencumbered acreage sales are assumed to be the most comparable transactions of similar acreage with a similar percentage of uplands to the subject. Given some of the more unique physical characteristics of the subject property (specifically the size, access and land mix) it was necessary to include sales of properties outside of the immediate area of the subject; however, the sales are located in other rural areas, similar to the location of the subject. In the unencumbered analyses, three open sales analyzed by each appraiser were common to each appraisal.

In the **encumbered scenario** Mr. Albright analyzed three open market (private sector), easement encumbered acreage sales located in Clinch, Atkinson, and Ware counties in Georgia; Dixie, Gilchrist, Lafayette, Madison, Taylor; and Volusia and Flagler counties in Florida that were considered comparable to the subject. The acreage transactions analyzed occurred between December 2021 and July 2023 and are between 30,236 and 90,040.25 gross acres and ranged in price from \$1,227 to \$1,800 per gross acre. The unit value conclusion of \$1,500/acre is within this range.

In the **encumbered scenario** Mr. Griffith analyzed four open market (private sector), easement encumbered acreage sales located in Highlands; Dixie, Gilchrist, Lafayette, Madison, Taylor; and Volusia and Flagler counties in Florida and Clinch, Atkinson, and Ware counties in Georgia that were considered comparable to the subject. The acreage transactions analyzed occurred between December 2021 and July 2023 and are between 3,370 and 90,040.25 gross acres and ranged in price from \$1,161 to \$1,800 per gross acre. The unit value conclusion of \$1,500/acre is within this range.

These encumbered acreage sales are assumed to be the most comparable transactions of similar acreage properties to the subject with similar restrictions/encumbrances. The as encumbered analyses included three open sales analyzed by each appraiser that were common to each appraisal.

Valuation conclusions: In the unencumbered analysis the appraisers concluded at \$181,096,000, or \$2,950/acre (Mr. Albright) and \$190,300,000, or \$3,100/acre (Mr. Griffith), via the sales comparison approach. In the as encumbered valuation, the appraisers' value indications were \$92,083,000, or \$1,500/acre (Mr. Albright) and \$92,100,000, or \$1,500/acre (Mr. Griffith), via the sales comparison approach (each appraiser made the same per acre conclusion in the as encumbered scenario but rounded differently from one another). In both scenarios and in both appraisals the value conclusions are supported by the range indicated by the respective comparable sales.

The difference between the unencumbered and encumbered value indications represents the value of the conservation easement. The concluded value of the conservation easement was \$89,013,000 (reflecting approximately \$1,450/acre) by Mr. Albright and \$98,200,000 (reflecting approximately \$1,600/acre) by Mr. Griffith.

The value estimates for the subject are reasonable and supported based on the comparable sales analyzed. Both appraisal firms applied qualitative line-item adjustments to the sales analyzed (superior/inferior) based on the characteristics of each sale in relation to the subject. It is our opinion that each appraisal report is equally reliable in valuing the impact of the proposed subject conservation easement.

Reviewer's Recommendations: It is our opinion that both appraisals comply with the Uniform Standards of Professional Appraisal Practice and the Supplemental Appraisal Standards for the Board of Trustees, March 2, 2016. The reports support the conclusions and opinions set forth by each appraiser, with minimal divergence for the final value estimates of the subject property. Both reports are considered acceptable and approved as reviewed.

Mr. Clay Courson
April 22, 2025
Page 6

Divergence: The divergence between the value indications of the proposed conservation easement is 10.32%, a relatively minimal and acceptable variance.

Please refer to the Assumptions and Limiting Conditions of this review and the Certification that follows, as they are an integral part of this review.

REVIEW ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal review report is subject to the following assumptions and limiting conditions:

- The review report attached hereto is based on data and information contained in the appraisal reports that are the subject of this review as well as additional information from other sources that may be applicable.
- This appraisal review report constitutes a limited assignment and should not be construed as an appraisal of the subject property.
- It is assumed that the data and information are factual and correct.
- All analyses, opinions and conclusions expressed by the review appraiser are limited by the scope of the analysis, as identified under the section titled "Scope of the Review".
- We reserve the right to consider any additional data or information that may subsequently become available to me and to revise my opinions and conclusions if such data and information indicate the need for such change.
- All of the assumptions and limiting conditions contained in the appraisal reports that are the subject of this review are also conditions of this review unless otherwise stated.

REVIEW CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The facts and data reported by the review appraiser and used in the review process are true and correct.
- 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 our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and we have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this review.
- Our analyses, opinion, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- John Robinson, MAI, AI-GRS, ASA, CCIM and Blair Beasley personally inspected the subject property of the reports under review but did not inspect the comparable sales relied upon within the appraisal; however, aerial photographs were provided in each appraisal report and relied upon, as at least one of the sales appeared to have accessibility issues.
- No one provided significant professional assistance to the person(s) signing this review report.
- As of the date of this report, John A. Robinson, MAI, AI-GRS, ASA, CCIM has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Blair Beasley has completed the Standards and Ethics Education Requirements and the requirements of the continuing education program for Practicing Affiliates of the Appraisal Institute.
- The appraisal(s) reviewed are in substantial compliance with the Supplemental Appraisal Standards for Board of Trustees Land Acquisitions, March 2, 2016, and the Uniform Standards of Professional Appraisal Practice.
- We have performed no services, as a review appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



John A. Robinson, MAI, AI-GRS, ASA, CCIM
State-Certified General Real Estate Appraiser, License No. RZ417

April 22, 2025



Blair Beasley
State-Certified General Real Estate Appraiser, License No. RZ3871

April 22, 2025

Property Valuation & Consulting, Inc.



May 13, 2025

Governor Ron DeSantis
The State of Florida
The Capitol
400 South Monroe Street
Tallahassee, FL 32399

Dear Governor DeSantis,

For more than 60 years, The Nature Conservancy has worked to protect, preserve, and restore Florida's world-renowned natural resources, including on land we own, our award-winning state parks and other state and federal managed lands. Today, I am writing you to share our support for the less-than-fee acquisition of land in the Raiford to Osceola Greenway Florida Forever project in Baker and Union counties that will be heard at the June 10, 2025, meeting of the Governor and Florida Cabinet.

As a long-standing partner with the Florida Department of Environmental Protection, we wholeheartedly endorse the acquisition of a perpetual conservation easement on 61,388 acres in northeast Florida. This acquisition will add significant protection to an ecologically biodiverse, yet rapidly growing area of our state. This land is an essential piece of the Ocala to Osceola Greenway and the Florida Wildlife Corridor, as well as serving as a crucial landscape connection for Florida black bear movement.

Acquisition of a conservation easement on this property will result in a significant piece of the landscape connector between the Raiford Wildlife Management Area and Jennings State Forest to the south and east and Osceola National Forest to the north being protected as part of a nearly contiguous conserved landscape of more than half a million acres! While protecting the property from future development, the conservation easement will allow the continuation of sustainable forestry practices, ensuring sustainable economic development contributions to the neighboring communities. This property has significant water resources from three major river basins—St. Marys, St. Johns, and the Santa Fe—and contains essential habitat for Florida black bear, red-cockaded woodpecker, eastern indigo snake, and gopher tortoise, as well as supporting rare plants including Chapman's fringed orchid and Florida hartwrightia.

We urge your support in advancing this important addition to the Florida Wildlife Corridor.

Sincerely,

Greg Knecht
Executive Director



NORTH FLORIDA

LAND TRUST

INFO@NFLT.ORG | NFLT.ORG
904.479.1967

843 W MONROE ST
JACKSONVILLE, FL 32202

May 19, 2025

Attn: Robbie Parrish
Chief, Bureau of Real Estate Services
Division of State Lands
3800 Commonwealth Blvd., MS #115
Tallahassee, FL 32399-3000

RE: Support for the Weyerhaeuser Conservation Easement - Raiford to Osceola Greenway
Florida Forever Project

Dear Mr. Parrish,

North Florida Land Trust is pleased to express our strong support for the proposed acquisition of over 61,000-acre conservation easement spanning Baker and Union Counties. This extraordinary project is a critical component of the Raiford to Osceola Greenway Florida Forever Project and represents the single largest conservation easement acquisition ever proposed within the Ocala to Osceola (O2O) Wildlife Corridor.

Due to its scale, location, and ecological significance, this tract serves as the keystone property linking the northern and central portions of the O2O Corridor. Its protection would secure one of the last remaining large-scale, privately held forested landscapes connecting Osceola National Forest to Camp Blanding to Raiford Greenway. Coupled with the adjacent pending 14,000 acre acquisition, this will be a truly legacy decision.

The scale and connectivity of this property presents a once-in-a-generation opportunity to advance Florida Forever goals related to North Florida's water resource protection, habitat conservation, and rural land preservation—while also sustaining the long-term economic viability of Florida's working forests and the industries they support.

North Florida Land Trust commends the Florida Department of Environmental Protection and its partners for championing this transformational acquisition. We respectfully urge the approval and advancement of this project through the Florida Forever process.

Sincerely,

Allison DeFoor
NFLT President



May 15, 2025

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Robbie Parrish
Chief Bureau of Real Estate Services
Division of State Lands
Florida Department of Environmental Protection
3800 Commonwealth Blvd., MS 115
Tallahassee, FL 32399
Re: Raiford to Osceola Greenway

Dear Mr. Parrish:

I am writing on behalf of the Florida Wildlife Corridor Foundation, an organization committed to protecting and restoring our wild places in Florida. Please consider this letter as an expression of support for the acquisition of a conservation easement on 61,388.6-acres within the Raiford to Osceola Greenway Florida Forever project.

The Raiford to Osceola Greenway Florida Forever project is of the utmost importance to the Florida Wildlife Corridor. It is in the Florida Ecological Greenways Network Priority 1 layer, and the acquisition of this 61,388.6-acre portion of the project represents a big step towards securing a critical habitat connection between Camp Blanding and the Osceola National Forest. Bringing this tract under a conservation easement will secure a significant ecological connection from the Osceola National Forest, the Olustee Experimental Forest and the Olustee Battlefield Historic State Park with the Raiford Wildlife Management Area spanning more than 16 miles.

Acquisition of this easement is significant for the benefit and of numerous species of interest, including Florida black bears, Northern Bobwhite Quail, Red-cockaded Woodpeckers, eastern indigo snakes, and gopher tortoises. It will also secure hydrologic benefits to local surficial aquifers and downstream environments along the New River and the Sante Fe River.

This project represents a major win for Floridians and for the Florida Wildlife Corridor. For these reasons, we strongly support this project.

Sincerely,

A handwritten signature in blue ink that reads "Jason Lauritsen".

Jason Lauritsen
Chief Conservation Officer
Florida Wildlife Corridor Foundation

2606 Fairfield Ave S
Bldg #7
St. Petersburg, FL 33712



FLORIDA

1834 Heritage Blvd.,
St. 100
Tallahassee, Florida
32308
t: 850.222.7911

tpl.org

May 21, 2025

Robbie Parrish, Chief
Bureau of Real Estate Services
Division of State Lands
3800 Commonwealth Blvd., MS#115
Tallahassee, FL 32399-3000

Via email only: Robbie.Parrish@floridadep.gov

RE:

- Proposed conservation easement acquisition over lands in Union and Baker Counties and most of the Raiford to Osceola Greenway Florida Forever project area, and
- Proposed conservation easement acquisition over lands in Baker and Bradford Counties as part of the Camp Blanding to Raiford Greenway

Dear Mr. Parrish:

Trust for Public Land (TPL) strongly supports the State of Florida's acquisition of two conservation easements one each over two key and adjacent properties within the Florida Wildlife Corridor for conservation of critical landscape.

The proposed conservation easement over an approximately 61,400-acre contiguous tract represents nearly the entirety of the Raiford (WMA) to Osceola (National Forest) Greenway Florida Forever project area and will move the conservation needle in north central Florida. The tract will connect one of the largest remaining gaps within the Florida Wildlife Corridor providing a natural corridor from Raiford Wildlife Management area to the Osceola National Forest. Conservation of this tract promotes habitat resiliency through the preservation of numerous watersheds, lakes, blackwater stream, and natural floodplains, namely the watersheds of the St. Mary's, St. Johns and the Santa Fe River systems and critical plant and animal species such as the Florida black bear and red-cockaded woodpecker. Lastly, the conservation easement presumably provides for continued sustainable management of the forest resources preserving multiple small town rural economies and jobs.

Impressively, the second, and also significant, conservation easement proposal is on adjacent lands to the one mentioned above and within the Camp Blanding to Raiford Greenway. This conservation easement would conserve 14,743 acres or about one-half of this Florida Forever project area. This, too, will fill a gap in the Florida Wildlife Corridor, ecologically intact watershed and natural habitat, while preserving local economies with continued sustainable management of the forest resources.

Robbie Parrish
May 21, 2025
Page 2 of 2

TPL applauds the hard and strategic work of the Florida Department of Environmental Protection under Governor DeSantis's and the Florida Cabinet's leadership with funding support from the Florida House and Senate, and encourages the Florida Cabinet to approve both of these legacy projects.

Sincerely,

A handwritten signature in cursive script, reading "Douglas Hattaway", with a long horizontal flourish extending to the right.

Douglas Hattaway, AICP
Southeast Regional Conservation Director